Original Research Article

Determining Corporate Social Responsibility Disclosure With Firm Size as Variable Moderation

ABSTRACT

This study aims to determine the effect of managerial ownership, profitability, leverage, and tax aggressiveness moderated by firm size on Corporate Social Responsibility (CSR) disclosure. The population in this study comprises energy sector companies listed on the Indonesia Stock Exchange (IDX), which have a capitalization value of more than 5,000,000,000. Determining the minimum number of samples using Slovin theory shows that 33 minimum samples must be met. The method of determining using purposive sampling with the criteria of energy companies listed on the IDX and issuing annual and sustainability reports in 2019-2021. The results showed that managerial ownership has a significant effect on CSR disclosure. Profitability has no significant effect on CSR disclosure. Leverage has a significant effect on CSR disclosure. Tax aggressiveness has a significant effect on CSR disclosure. Managerial ownership, profitability, leverage, and tax aggressiveness have significant simultaneous effects moderated by firm size on CSR disclosure.

Keywords: Managerial ownership, profitability, leverage, tax aggressiveness, firm size, CSR disclosure

1. INTRODUCTION

A business process company is possible at first, but consider it not quite enough to answer social One of the reasons for the classic Adam Smith statement that "a single corporation is to produce profit". For the sake of searching for maximum profit, the company has precisely low concern for pollution of the environment and damage to ecosystems due to the production process carried out (Ni et al., 2021). Though, value positive company Can be seen when a company does No only hunt profit (profit) only, company own marks a concern for the environment (planet) as well the well-being of society (people). More than one form is needed to answer social companies in repairing the gap in social and damaged environment that occurs with the company's existing disclosure of Corporate Social Responsibility (CSR).

CSR has already become the public's attention, making society and companies aware of the importance of environmental concerns (Yovana & Kadir, 2020). Many perpetrator businesses still consider that not enough is done to reduce social activity waste costs, even though the CSR program actually gives the company lots of profits (Rochayatun, 2016). Realizing the necessity of guarding the environment related to the more severe damage that occurs starting from deforestation, forest pollution, air pollution, and then water pollution, he made Limited Liability Company Law No. 40 Article 74, which was ratified on July 20, 2007, which states that the company that runs activity businesses in the field or related to source Power natural must carry out not quite enough social and environmental activities. However, in practice, many companies still need to apply more answers to their activities. This case is reflected in one of the destructive PT Pertamina case reefs that exposed the reefs and waters of Balikpapan B3 waste (Afifah & Immanuela, 2021). An activity like This shows that there are still several causative factors, including the company still needs to be responsible and answer. The report needs more answers on social sustainability for the public.

Factors that can affect the intensity of CSR disclosure, among others, are ownership, management, profitability, leverage, aggressiveness, taxation, and the company's size. Ownership managerial is someone who occupies a position as manager (Ramadhani & Maresti, 2021). Furthermore, it owns a percentage ownership share in the company (Elizabeth & Pangaribuan, 2021). If it is connected with theory, this will raise constraints because managers usually want to avoid experiencing a loss with an emit cost For something that is not sure and does not produce a profit. Ownership management significantly influences CSR disclosure (Adiputri et al., 2019), Whereas according to (Sari et al., 2021), ownership and management have no significant influence on CSR disclosure.

Besides, profitability is also one of the influential factors in corporate CSR disclosure. Profitability is the result of the distribution of results between a profit-making company and its assets or capital (Damayanti et al., 2021) theory: This concludes that a company with a high level of profitability can provide a responsible answer to activities in a social environment for society. This has been tested through research conducted by Saleh Sitompul (2021), who obtained results showing that profitability positively influences CSR disclosure. Another factor that can affect CSR disclosure is leverage. Leverage shows the ability of a company in management to be a good source of funds _ from debt or owned assets company (Saaputra, 2016). There is a strong possibility for a company to violate debt contracts so that the manager will report a profit. This has more height and impact because there is a reduction in funds for Activity One, an accountability social company (Istianingsih, 2015).

More from That is that aggressiveness tax, which is avoidance tax legally as one effort by a company to reduce the amount of tax paid (Homepage et al., 2021), is also a factor that can affect corporate CSR disclosure. Companies that carry out aggressive acts of taxation try to divert attention from the public by disclosing information about not enough social media more widely to create a positive view to report the company. According to research conducted by Abid Ramadhan (2019), the aggressiveness tax does not influence CSR disclosure. Whereas, according to Ilham Ramadhan (2021), aggressiveness tax can affect CSR disclosure by the company. Several researchers have researched the factors above and delivered mixed results, with the addition of various other variables. In researching this, researchers try to add the company's size as a variable that can moderate the connection between ownership, management, profitability, leverage, and aggressiveness in corporate CSR disclosure.

2. THEORETICAL LITERATURE

2.1 Stakeholder Theory

The stakeholder approach has appeared since the 1980s. Stakeholders are groups or individuals who can affect or be influenced by achievement objective organization (Rokhlinasari, 2015). If connected with corporate CSR theory, this emphasizes that accountability organizations Far exceed finance or the economy. The company is not the only entity _ operating For interest Alone However must give benefits to stakeholders (Karunia et al., 2016). If applied in an activity company, disclosure information about environmental, social, and economic performance can exceed the request for mandatory fulfilment of expectations recognized by stakeholders.

2.2 Ownership managerial

In the annual report, ownership managerial can be shown by managers' magnitude of the percentage ownership share of the company (Purwanto, 2022). When the management company at a time becomes a holder share, they will, in a manner of no direct involvement, maximize existing business in achieving the objective company (Erawati & Sari, 2021). When ownership managerial in the company is high, the more strict supervision carried out by the company, the more the manager will disclose social information from activities done in the CSR program.

2.3 Profitability

Profitability shows the ability of a company to produce a profit with the use of its assets. Measurement profitability results from distribution profit compared to company assets or capital (Idawati & Hanifah, 2022). The more elevated the level of profitability of the company, the higher costs incurred for the company to do activities, one of them namely CSR. Companies with high profitability must disclose insufficient socially responsible companies (Dewi & Sedana, 2019).

2.4 Leverage

Company leverage is used to size how much dependence on creditors To finance the assets. A company that owns much debt depends heavily on loans from outside to finance its assets. Instead, companies with low leverage finance their assets with more equity (Citra Hardianti et al., 2020).

2.5 Aggressiveness Tax

Aggressiveness Tax is the practice of planning aggressive and innovative taxes that aim to legally reduce or avoid obligation taxes (Kemala Dewi et al., 2021). Companies that carry out aggressive acts of taxation tend not to give enough answers to social and environmental issues to get a good image in society.

2.6 Firm size

Frim size refers to a distinguishing scale between large and small companies. Companies with an entity more business _ big tend interesting investors interested in investing shares in the company (Erawati & Sari, 2021). The size of a company can describe scale operations, potential growth, and the impact on the economy of a company. (Goh et al., 2019).

2.7 Corporate Social Responsibility

Corporate Social Responsibility (CSR) is the development of a not-quite-enough-answer company through vague answers to impact its operations' social, economic, and environmental aspects. (Citra Hardianti et al., 2020). Information about short answers to company moments becomes an obligation for the company because it affects continuity. After all, information becomes the basis for related parties, directly or indirectly, with the company (Erawati & Sari, 2016).

2.8 Hypothesis

The Effect of Ownership Managerial on CSR Disclosure

Big or small ownership management in the company will affect the business in reaching the objectives of the company. Research performed by Teguh Erawati (2021) shows that ownership and managerial influence are significant to CSR disclosure. They compared it backwards with research by Padma Adriana (2021), which shows that ownership management has no significant influence on CSR disclosure.
So based on the explanation above, the hypothesis first to be tested by the author in the study is as follows:

H1: Ownership managerial influence significant to CSR disclosure.

The Effect of Profitability on CSR Disclosure

Profitability is a factor that makes management free and flexible in disclosing CSR to holders of stock. A company with high profitability will be capable of revealing more CSR activity. Research conducted by Ni Luh Eka (2021) provides results showing that profitability has a significant positive influence on CSR disclosure. This is also supported by research by Ana Wahyuningsih (2018), which stated that profitability significantly impacts CSR disclosure.
So based on the explanation above, both hypotheses will be tested by the author in research, and this is as follows:

H2: Profitability influential and significant to CSR disclosure.

The Effect of Leverage on CSR Disclosure

The theory explains that companies with a high level of leverage will disclose but not quite enough to answer social questions, compared to companies with a low level of leverage. This is done because, with existing CSR disclosure, stakeholders' interests will matter as a guarantee of continuity (Princess & Christian, 2014). Some research has examined the effect of leverage on CSR disclosure and concluded that leverage significantly affects CSR disclosure (Rahmatulailih, 2021). In contrast, research by Rodliyatul (2021) reveals no significant influence between leverage and CSR disclosure.
So based on the explanation above, hypothesis #3 is to be tested by the author in research. This is as follows:

H3: Leverage matters significant to CSR disclosure.

The Effect of Aggressiveness Tax on CSR Disclosure

To avoid bad reputations caused by acts of aggressiveness taxes, companies like this will need to

disclose more socially active answers for fun attention from society. The statement supported by theory stated legitimacy: _ If tax aggressive industries, more lots will uncover CSR in several fields to relieve the burden on the community (Wardhani & Muid, 2017). Research already implemented by Intan M. (2021) found that aggressiveness tax is influential and significant to CSR disclosure. The same is also supported influence of aggressiveness tax on significant CSR disclosure on research conducted by (Handayani & Murniati, 2023)
So based on the explanation above, hypothesis #4 is to be tested by the author in research. This is as follows:

H4: Aggressiveness tax is influential and significant to CSR disclosure.

The Effect kindly No Jump on Variables Ownership Managerial, Profitability, Leverage, and Aggressiveness Tax to Disclosure of CSR with Firm size as Variable Moderation

Linked with Theory Agency, a company that owns a large size tends to disclose information more company-wide to reduce cost (Sembiring, 2005). Cost agency arises if There is an inequality of interest between holders of stock and management, including in matters of CSR policy. Study about the influence of size company towards CSR has Lots studied by researchers before. Research results reveal a significant relationship between size and CSR disclosure (Widiastuti et al., 2018). Ni Komang Ayu 2020 also expressed the same thing, who stated that the company's size is influential and significant to CSR disclosure.
If the amount of study about the influence of size companies on CSR disclosure that delivers results shows a significant influence between size companies and CSR disclosure, then researchers use variable size companies For moderate ownership, managerial, profitability, leverage, and aggressiveness tax on CSR disclosure.
So based on the explanation above, hypothesis fifth to be tested by the author in research is as follows:

H5: Ownership managerial, profitability, leverage, and aggressiveness tax significantly affect CSR disclosure with size company as variable moderation.

3. Research Method

This type of study is descriptive with an approach, namely quantitative data. Population in the study: This is a company in the energy sector listed on the Indonesia Stock Exchange (IDX) with a capitalization of more than 5,000,000,000. The minimal sample amount was determined using the Slovin formula, and the total sample used was 33. Retrieval technique: Sampling is done with the purposive sampling method, where criteria are sampled in the study. These companies listed on the Indonesia Stock Exchange (IDX) in the energy sector are mining companies with a capitalization of more than 5,000,000,000 who publish annual reports and sustainability reports to the public from 2019 to 2021. With criteria set, researchers get results from a compliant sample—criteria that include as many as 13 companies. Research data: This is secondary data derived from the IDX website (the Indonesian Stock Exchange), namely www.idx.co.id, and the websites of each entity. Data analysis techniques use the assumption tests of normality, classic multicollinearity, heteroscedasticity, and hypothesis testing, i.e., statistical tests. Analysis models multiple linear regression as follows:

$$Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X3 + \beta 4X4 + \beta 5M + \beta 6X1.M + \beta 7X2.M + \beta 8X3.M + \beta 9X4.M + \varepsilon \text{........}(1)$$

Y: Disclosure of corporate social responsibility
α: Constant
β1-β9: Regression coefficient of each factor
X1: Managerial ownership
X2: Profitability
X3: Leverage
X4: Tax aggressiveness
M: Firm size
εi: Error term

3.1 Definition Operational Variable

3.1.1 Corporate Social Responsibility

CSR means form development needs to be more answer company to impact social, economic and environmental from operation company to the environment and society (Hardianti & Anwar, 2020). Formula CSR data measurement (Ramadhani & Maresti, 2021):

$CSRDIi = \sum \ Xi/n$

3.1.2 Ownership Managerial

Ownership managerial disclosed in annual report company. Amount share managerial can be measured with the ratio amount owned shares management to the whole share company. Following formula calculation ownership managerial (Hermayanti & Sukartha, 2019):

Ownership managerial = (total shares owned by management) / (total shares owned by the company) x 100%

3.1.3 Profitability

Profitability is the ability company To produce profit in a manner that is efficient and effective during a certain period (Hardianti & Anwar, 2020). To measure profitability, use ROA with the formula as follows:

ROA = (Net profit after tax) / (total Asset) x 100%

3.1.4 Leverage

Leverage is a tool used to measure the dependency company on debt To finance the operation. Variable leverage control for probability bankruptcy (Gandhi Mahesti, 2019).
DER = (Total debt) / (Total equity) x 100%

3.1.5 Aggressiveness Tax

Aggressiveness tax is a method company to minimize the burden of taxes paid, fines _ legally or _ illegally (Akuntansi et al., 2021). Formula measurement uses ETR as follows (Handayani, 2023):

ETR = (income tax expense) / (net profit before tax) x 100

3.1.6 Firm Size

Firms' size is Where the company can group following big its small company (Ruroh & Latifah, 2018). Formula calculation size companies (Fiorentina & February 2022):

Size: logN (Total Company Assets)

4. RESULT AND DISCUSSION

4.1 Classical Assumption Test

4.1.1 Normality Test

Table 1. Normality Test Result
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		39
Normal Parameters[a,b]	Mean	0,0000000
	Std. Deviation	0,27490431
Most Extreme Differences	Absolute	0,143
	Positive	0,143
	Negative	-0,111
Test Statistic		0,143
Asymp. Sig. (2-tailed)		,054[c]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.

As noted in the table above, the variable data used in this study is normally distributed and has a significance value of 0.54, which is more than 0.05.

4.1.2 Multicollinearity Test

Table 2. Multicollinearity Test Result

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	0,374	0,060		6,249	0,000		
	Managerial ownership	2,882	1,413	0,323	2,040	0,049	0,995	1,005
	Profitability	-0,030	0,161	-0,047	-0,189	0,851	0,403	2,481
	Leverage	0,013	0,016	0,198	0,801	0,429	0,405	2,469
	Tax Aggressiveness	0,016	0,045	0,058	0,367	0,716	0,995	1,005

a. Dependent Variable: CSR

All variables in the table above with a collinearity tolerance value greater than 0.1 are those with a value of 0.995 for management ownership, 0.403 for profitability, 0.405 for leverage, and 0.995 for tax aggressiveness. Likewise, all variations have a VIF value that is less than 10. Therefore, no variable in this study exhibits multicollinearity or no relationship between independent variables, making it possible to employ regression models on these variables.

4.1.3 Heteroskedasticity Test

Table 3. Heteroskedasticity Test Result

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0,663	0,103		6,443	0
	Tax Aggressiveness	-0,075	0,077	-0,152	-0,978	0,335
	Managerial ownership	-4,843	2,43	-0,31	-1,993	0,054
	Profitability	0,488	0,277	0,43	1,76	0,087
	Leverage	0,029	0,027	0,258	1,058	0,297

a. Dependent Variable:
ABS_RES_LN

As noted in the table above, all of the variables have significance values more than 0.05. In other words, the significance value for the variables relating to management flexibility is 0.054, profitability is 0.087, leverage is 0.297, and tax aggressiveness is 0.335. This indicates no signs of heteroskedasticity in any of the variables.

4.1.4 Hypothesis Test

Table 4. Hypothesis Test Result

Model	Unstandardized Coefficient		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	0,374	0,060		3,019	0,000
Tax Aggressiveness	0,016	0,045	0,058	0,071	0,017
Managerial ownership	2,882	1,413	0,323	2,040	0,049
Profitability	0,030	0,161	0,047	0,018	0,068
Leverage	0,013	0,016	0,198	0,008	0,042

The partial variable test (t-test) findings above indicate that tax aggressiveness has a significance value of 0.017, lower than 0.05, which indicates that tax aggressiveness has a substantial positive influence on CSR disclosure to some extent. In order to support the fourth hypothesis in this investigation. The relationship between tax aggressiveness and CSR disclosure is positive, so the more actively a firm discloses its social responsibility, the higher the level of corporate tax aggressiveness. For the company's tax-aggressive acts to be adequately covered by their social responsibility, this is done to acquire legitimacy or recognition from stakeholders, including investors, creditors, consumers, the government, and the community.

Given that the managerial ownership variable's significance value is 0.049, which is less than 0.05, it is clear that it significantly affects CSR disclosure. The study's first hypothesis is plausible. The study's findings demonstrate that a company's CSR disclosure is positively impacted by the size of share ownership held by managers. The higher the managerial ownership in a company, the more manager's actions to increase the firm value through CSR disclosure are effective. As a result, as the company's reputation grows, investors will get interested in investing in it.

The second theory, which asserts a connection between profitability and CSR disclosure, is unfounded. The t-test findings yield a significance value of 0.068, greater than 0.05. The study's findings demonstrate that a company's high profitability ratio, which indicates that it can make much money and therefore has enough money to engage in social and environmental responsibility, may not always be used to fund such activities, leading to a low level of CSR disclosure on the part of the company.

It is reasonable to accept a third theory that leverage affects CSR disclosure. The significant value of the leverage variable, as seen in the t-test table, is 0.042, which is less than 0.05. The study's findings indicate that the more leverage a company has, the more efficiently it will spend its working capital, and the faster it rotates, the more advantages it will gain from increasing its CSR disclosure. By providing more information to the public, including CSR information resulting from capital structure, these corporations attempt to allay the concerns of creditors or bondholders over fulfilling their rights as creditors.

4.1.5 Moderate Regression Analysis

Table 5. Moderate Regression t Test Results

	Model	Unstandardized Coefficients		Standardized Coefficients		Sig.
		B	Std. Error	Beta	t	
1	Constant	0,378	0,076		4,939	0
	Managerial ownership	-0,258	13,47	-0,029	2,04	0,049
	Profitability	-1,113	0,574	-1,716	0,018	0,068
	Leverage	-0,036	0,035	-0,569	0,008	0,042
	Tax Aggressiveness	0,033	0,053	0,119	0,071	0,017
	Company Size	0,087	0,235	0,108	0,371	0,714
	Ownership_Managerial*Uk_Company	0,912	13,554	0,102	0,067	0,947
	Profitability*Uk_Company	2,285	1,13	1,717	2,023	0,042
	Leverage*Uk_Perusahaan	0,101	0,095	0,73	1,062	0,029
	Aggressiveness_Tax*Uk_Company	-0,074	0,212	-0,072	-0,349	0,037

The influence of each dependent variable on the independent variable can alter depending on the presence of moderation variables on firm size, as seen in the above table. A significance score of 0.0947, or over 0.05, indicates that the management ownership variable, moderated by the organization's size, is significant. This demonstrates that managerial ownership only affects CSR disclosure when controlled by the company's size. This circumstance may arise because the company needs to be bigger to support managerial ownership in influencing CSR disclosure.

In contrast, when influenced by the size of the company, profitability has a significant value of 0.042, indicating that the size of the company can reduce profitability in impacting CSR disclosure. Profitability did not affect CSR disclosure in the preceding t-test. However, profitability greatly impacts a company's CSR disclosure once the organization's size is considered.

The same is true with variable leverage, where the company's size supports the level of influence over the company's CSR disclosure. This is demonstrated by the considerable value of leverage when the firm size, which is 0.029 or less than 0.05, is moderated. Therefore, the link between leverage and the disclosure of the firm's CSR will change depending on the company's size.

The company's size further supports a positive association between tax aggressiveness and corporate CSR disclosure in the variable tax aggressiveness, which has a significance value of 0.037, lower than 0.05. The significant value of the company's size will indirectly influence tax aggression in the disclosure of corporate social responsibility.

Table 6. F Moderate Regression Test Results

	Model	Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1,222	9	0,014	0,814	,019[b]
	Residual	2,172	29	0,049		
	Total	3,394	38			

The table above displays the results of the simultaneous moderation tests and demonstrates that the significance value of 0.019 is less than 0.05. This implies that the independent variable is simultaneously significantly positively influenced by all dependent variables, moderated by the organization's size. Accordingly, the fifth hypothesis in this study, which shows that the indirect connection of management ownership, profitability, leverage, and tax aggression on CSR disclosure, is acceptable. The size of the company tempers this relationship. Corporate social responsibility disclosure will be influenced by managerial ownership, profitability, indebtedness, tax aggression at higher levels, and firm size.

5. CONCLUSION

All business sectors must be aware of the significance of CSR disclosure, but mining businesses must do so because of their significant environmental impact. This study investigated several CSR disclosure-influencing variables. The findings demonstrated that managerial ownership positively impacts CSR disclosure. The disclosure of CSR is not much impacted by profitability. CSR disclosure is significantly impacted by leverage. CSR disclosure is significantly impacted by tax aggressiveness. In addition, CSR disclosure is indirectly influenced by managerial ownership, profitability, leverage, and tax aggression, with the influence of firm size acting as a moderator.

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