

Profitability, Leverage, Firm Size and Environmental Performance Moderated Company Profile in Company CSR Disclosure

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ABSTRACT

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This study aims to determine and analyze the effect of profitability, leverage, firm size and environmental performance moderated by company profile variable on the CSR disclosures of companies listed the IDX in 2014-2019. Based on purposive sampling, there were 12 companies according to the research criteria multiplied by the number of 6 years of observation, 72 data were processed and analyzed using multiple linear regression. The result of simultaneously, the variables of profitability, leverage, firm size, environmental performance and company profile have a significant influence on CSR Disclosure. Partial testing shows that only leverage has a significant effect on CSR disclosure, while profitability, firm size, environmental performance and company profile have no significant effect on CSR disclosure. From direct testing,

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1. INTRODUCTION

Organizational progress in the 4.0 revolution era, is very dynamic and advanced. All these advances are shown by the modern industrial enterprise that uses robotic applications to increase production capacity. The use of human and natural aspects is also increasing, in maximizing work processes, efficiency and productivity, business entities seek (robotic and digital approach) in production, business streamlining, use of cheap resources, cost efficiency and others as an effort to increase productivity.

Increasing productivity and efficiency that ignores social and environmental factors, causing natural damage, such as land erosion, forest fires, air pollution, water waste and others are very detrimental to other stakeholders in maintaining sustainability or sustainability of the company's business environment. Facts show how neglect of social and environmental aspects creates resistance from society (conflicts and disputes). Various problems arise due to the company's indifference in managing natural resources, the environment and the surrounding community, both in the short and long time range, in the long and long period of time after the restoration of social damage, environmental ecology is very threatening the regeneration of the sustainability of the ecosystem, environment and social of the surrounding community, (sustainability damage domino effect). The number of cases of environmental damage in Indonesia, which is caused by the neglect of corporate responsibility from the company's business processes in natural resource

management, is more negative for the surrounding environment, the negative impact is pollution and environmental damage,

In Indonesia, CSR disclosure is regulated by Law No. 40 of 2007. Article 74 paragraph 1 states that PTs that carry out business activities in the field of and/or related to natural resources are obliged to carry out social and environmental responsibilities. UU no. 25 of 2007 Article 15 concerning "Investment" explains that every business actor is responsible for carrying out corporate social activities, and Article 34 contains sanctions for business entities or individuals who ignore corporate social responsibility, even though there are regulations that regulate In the form of law, not a few companies are negligent or less compliant in implementing corporate social responsibility program policies because the costs incurred are relatively large, and this will certainly reduce the company's net profit.

Based on the problems and the phenomenon of the existing gap, it is very interesting to do a re-examination of the disclosure of corporate social responsibility or corporate social responsibility disclosure. The independent variables of this study are profitability, leverage, firm size, environmental performance and company profile which are thought to have an effect on CSR disclosure.

Stakeholder Theory, Corporate social and environmental responsibility in Indonesia is matched with *corporate social responsibility* as stated in the Limited Liability Company Law no. 40 of 2007 Article 74, that corporate social and environmental responsibility is a state policy that is a shared responsibility to cooperate (to corporate) between the state, business people, companies, and the community, not otherwise seeking profit from the lack of legal rules that lead to neglect of the law. these responsibilities. The philosophical values contained in togetherness maintain the responsibility for harmonization of the economy, social and the environment as a common goal based on fair rules. (*ius contiduendum*).

Stakeholder theory starting with the assumption that the company can be explicitly influenced by various components of company decisions, policies and activities that involve stakeholders outside and within the company. Stakeholder theory has ethical (moral) and managerial fields. The field of ethics assumes that all stakeholders have the right to be treated fairly by the organization, while in the managerial field, managers must manage the organization for the benefit of all stakeholders. The hope that stakeholders are not only concerned with disclosing economic performance but also social and environmental conditions, will later be expected to have a positive impact on the company's business continuity strategy (going concern). (Jones et al., 2018, p. 8).

Disclosure or *disclosure* Conceptually, it is a component of financial statements, so technically disclosure is the final part of the accounting process in the form of a full presentation of financial information statements (Suwarjono, 2005). Hendriksen (2000), states that disclosure is the disclosure of information presented for basic operational needs in an optimal investment scope. Disclosure activities are generally mandatory as well as voluntary. The company when disclosing financial and non-financial information aims to provide added value for the company. The information component that companies are required to report is information on CSR.

In implementing the principle of CSR responsibility, as implied as a basic need where companies are expected to not only prioritize the business interests of shareholders but also other essential components in the welfare of the company's business such as employees, local associations, NGOs, consumers, government and local communities where the company is located. . GCI in 2002 said this concept term with the abbreviation 3P (profit, people, planet), where the mission of business is not to seek profit, but can also prosper humans (people), and ensure sustainable life of the planet. In the sequel, there is a new breakthrough in the concept of corporate social responsibility which is termed the 3 P concept, The Triple Bottom Line (Zak, 2015, p. 28).

2. RESEARCH METHODS

2.1 Scope of Research

Good research must be designed with activities and resources in mindwell structured power. The research design is a structured plan for research results that are directed from an

objective and valid process of research results, the scope of research discussed in this study is as many as 5 independent variables, namely: profitability (X1), leverage (X2), firm size (X3), environmental performance (X4). and the company profile (Z) is suspected as a moderating variable, which will later be investigated for its effect on the dependent variable, namely *CSR disclosure* companies listed on the IDX for the period 2014 to 2019.

The research conducted is quantitative associative, where this study analyzes the influence of the relationship between two and more variables, while the research data taken are secondary data..according to(Ikhsan, 2014), "Secondary data is a source of research data obtained indirectly through intermediary media". Figures and their combination of financial and non-financial reports are secondary data taken from both the annual report and the company's sustainability report data.

The subject of this research is a company that is listed or listed on the IDX, owns and publishes a report *sustainability report* and annual reports in a row during the period 2014-2019, while having a PROFER rating during the same year 2014-2019

2.2 Research Population and Sample

The definition of population from this research is all companies classified as main sectors such as raw material processing, manufacturing and service industries listed on the IDX with an initial observation period of 2014 to 2019, with a total of 667 companies. From the results of population observations, it turns out that as many as 200 issuer companies are incomplete in publishing Annual Reports periodically during 2014 to 2019,

The sample is the number of part of the population that is representative of the study.(Ghozali, 2016). The sample method chosen is based on purposive sampling, using various reasons (judgment sampling) for samples that do not meet the criteria and cannot have the opportunity to be selected as samples again,

2.3 Data collection technique

Data collection is done by documentation, namely data collected from various sources and then studied. The data used is secondary data from financial and non-financial information of companies that issue SR and AR which are permanently downloaded on the official IDX website and registered company websites. While the theoretical literature is obtained through relevant research journals from various literatures in previous studies.

2.4 Data Analysis Model

Descriptive Statistical Analysis

s explanation *descriptive statistics* contains demographic information and research variables in general, in explaining the absolute frequency distribution that shows the variance, minimum, maximum, mean, median, standard deviation, sum, range, kurtosis and skewness of each research variable.(Ghozali Iman, 2018, p. 9). Descriptive statistics is a transformation of the research data process in the form of a simplified table in a graph so as to facilitate understanding and explanation.

Classic assumption test

This test is important for the model *regression* in explaining a valid relationship in regression analysis.

1. Normality test

The purpose of the normality test is to find out whether the data from the regression model is normally distributed or not.

2. Multicollinearity Test

Aims whether in the regression there is a correlation between the independent variables (independent). This model is said to be good if there is no relationship between the independent variables.

3. Heteroscedasticity Test

Heteroscedasticity test aims to test whether in the regression model there is an inequality of variance from the residuals of one observation to another observation.

4. Autocorrelation Test

The autocorrelation test aims to see whether the linear regression model has a correlation between the confounding error in period t and the error in period t-1 (previous). If there is a correlation, it is called an autocorrelation problem. Autocorrelation arises because successive observations are related all the time (Ghozali Iman, 2018, p. 199).

3. RESEARCH RESULT AND DISCUSSION

3.1 Results and Analysis

1. Description of Research Variable Statistics

The dependent variable (Y) in this research is CSR disclosure, while the independent variable (X) is profitability, leverage, firm size, and environmental performance, with the addition of a proxy company profile that is suspected to be a moderating variable (Z), the explanation of the results is:

Table 1. Descriptive Research Variables

Variable	Minimum	Maximum	mean	Std. Deviation
<i>Profitability</i>	-4,750	44,810	8.12583	10.934224
<i>Leverage</i>	0.130	0.740	0.44333	0.167769
<i>Firm Size</i>	15,480	18,570	17.13959	0.718483
<i>Environmental Performance</i>	3.00	5.00	3,52778	0.691441
<i>Company Profile</i>	0.000	1.00	0.91667	0.278325
<i>CSR Disclosure</i>	0.270	0.780	0.46278	0.120658

Source: Results of processed data (2021)

2. Assumption Test.

a. Normality Testing.

according to (Ghozali, 2016), normality test is used to test whether a regression model, an independent variable and a dependent variable or both are normally distributed or vice versa, if a variable is not normally distributed it will cause the test results to decrease.

Testing the normality of the data can be seen in 2 ways:

- 1) Using PP Plot Graphs and Histograms
- 2) With the Kolmogorov Smirnov Test Sample Sample test

One sample Kolmogorov Smirnov test standard to see the normality of the data at a significance value above 5% or 0.05 is said to be normally distributed, on the other hand, the Kolmogorov Smirnov One Sample test value with a significance value below 5% or 0.05, is said to be abnormally distributed. The research uses a significance level of 5%, with an error rate of 0.05, this research is of the nature if it has a probability number (sig) > 0.05 seen from the calculation results of the SPSS statistical program.

Table 2. Summary of Normality with the One-Sample Kolmogorov Smirnov Test.

N		72
Normal Parameter	mean	0.00000000
	Std Deviation	0.107777060
Most Extreme Differences	Absolute	0.088
	Positive	0.088
	negative	-0.76
Test Statistics		0.088
Asymp, Sig (2-tailed)		0.200 cd

Source: SPSS Ver. 26 (2021)

SPSS results on test *normality* The above shows that the value of the Kolmogorov Smirnov Test by looking at the Asymp Sig (2-tailed) is 0.200 > 0.05. The significance of the unstandardized residuals exceeds 0.05. It can be concluded that the data used is well distributed.

3. Multicollinearity Test

This test is intended to determine whether the regression data finds a correlation between the variables *independent*. A good model should not have a correlation between independent variables, (Ghozali, 2016, p. 103). Whether or not there is multicollinearity in the variable data seen from the variance inflation factor and tolerance value, the variable is said to have no multicollinearity if the VIF is not more than 10, and the tolerance value is 0.1. The summary of the results of the SPSS program from multicollinearity is:

Table 3. Summary Multicollinearity

Model	Unstand B	Coefficients STD Error	Stand Coeffi Beta	t	Sig	Collinearity Tolerance	Statistics VIF
(Constant)	27,193	12,541	-	2.168	0.034	-	-
Profitability	-0.064	0.101	-0.075	-0.634	0.528	0.892	1,121
Leverage	-0.195	0.082	-0.0276	-2,377	0.020	0.915	1.093
Firm Size	0.405	0.381	0.122	1.062	0.292	0.930	1.075
Environmental Performance	4,909	1,995	0.282	2,461	0.016	0.937	1.067
Company Profile	3,855	4,823	0.089	0.799	0.427	0.989	1.011

Source: SPSS Ver. data processing results. 26 (2021)

Based on the table above, it shows that this study does not have symptoms of multicollinearity, because all of these variables have a tolerance value of more than 0.1 and a VIF value of not more than 10, so it can be said that the data is free of symptoms. *multicollinearity*.

b. Heteroscedasticity Test

according to (Ghozali, 2016, p. 134), heteroscedasticity testing is used to test whether in the regression model there is an inequality of variance from the residuals of one observation to another observation, the significance value of each variable is greater than 0.05, there is no heteroscedasticity. The summary of heteroscedasticity data testing with the Spearman rank test is as follows:

Table 4. Summary of Heteroscedasticity with Spearman Rank

		X1	X2	X3	X4	X5	Unst_Res	
Profitability	Corr_Coef	1.00	-0.53	-0.25	0.084	-0.476	-0.009	
	Siq (2-tail)	-	0.660	0.834	0.482	0.00	0.940	
	N	72	72	72	72	72	72	
Leverage	Corr_Coef	-0.53	1.00	-0.39	-0.78	-0.47	0.76	
	Siq (2-tail)	0.660	-	0.001	0.51	0.00	0.528	
	N	72	72	72	72	72	72	
Firm Size	Corr_Coef	-0.02	-0.39	1.00	-0.37	0.283	-0.057	
	Siq (2-tail)	0.834	0.001	-	0.001	0.016	0.632	
	N	72	72	72	72	72	72	
Spearman Rho	Env Perform	Corr_Coef	0.084	0.078	-0.37	1.00	0.160	-0.101
	Siq (2-tail)	0.482	0.514	0.001	-	0.18	0.398	
	N	72	72	72	72	72	72	
Comp_Prof	Corr_Coef	-0.47	-0.47	0.283	0.160	1.00	-0.027	
	Siq (2-tail)	0.00	0.00	0.016	0.180	-	0.824	
	N	72	72	72	72	72	72	
Unstand_Res	Corr_Coef	-0.009	0.076	-0.05	-0.10	-0.027	1.00	
	Siq (2-tail)	0.940	0.528	0.632	0.398	0.824	-	
	N	72	72	72	72	72	72	

Source: SPSS Ver. 26 (2021)

c. Autocorrelation Test

This test is intended to determine whether there is a correlation between interference errors from period t to t-1 (last), the regression model is said to be good if the regression model is free

from autocorrelation symptoms.(Ghozali, 2016, p. 107), knowing the presence or absence of autocorrelation can use DW on SPSS.

The conclusion of whether or not there is autocorrelation in the regression model can be seen from the following information:

1. If DW is at the upper limit (dU) and (4-dU), then the autocorrelation coefficient is equal to zero, meaning that there is no autocorrelation symptom.
2. If DW is lower than the lower limit (dl) then the autocorrelation coefficient is greater than zero, there is an autocorrelation
3. If DW is greater (4-dl), then the autocorrelation coefficient is lower than zero, there is a negative autocorrelation symptom
4. If DW is between the upper limit (dU) and lower limit (dl) or DW lies between (4-dU) and (4-dl) the results cannot be concluded.

As for the result value *Durbin Watson* there is a table below;

Table 5.summaryAutocorrelation

dL	dU	DW	4-dU	Information
1.4732	1.7688	1,899	2.2312	There is no autocorrelation

Source: SPSS Ver. 26 (2021)

From dL and DU using the Durbin Watson table at a significance level of 5%, (0.05), in the sample 72 (n) with the dependent variable 5 (k-5) there is a Durbin Watson value of 1.865 which is at the upper bound (du) and (4-du) which are $1.7688 < 1.899 < 2.2312$ equal to zero which means that there is no autocorrelation symptom.

4. Regression Model Test

With the classical assumptions fulfilled, multiple linear regression is feasible to be used in this study because the statistical requirements are met.

a. Coefficient of Determination Model Test

The SPSS output display in table 5. shows the magnitude of R^2 Square of 0.210, this means that only 21% of the independent variables in this study have a relationship with the dependent variable (CSR disclosure) while the remaining 79% is influenced by other variables. Adjusted R Square value of 0.136 shows the variation of the increase in the decrease in the dependent variable by 13.6%, influenced by the independent variable.

Table 6.Summary of Coefficient Analysis Model ResultsDetermination

Model	R	R Square	Adj R Square	Std error The Estimate	Durbin Watson
1	0.458 a	0.210	0.136	0.11256	1,899

Source: SPSS Ver. 26 (2021)

The relationship between the influence of independent variables, *profitability (X1)*, *leverage (X2)*, *firm size (X3)* *environmental performance (X4)* and *company profile (z)* with the dependent variable CSR disclosure (Y), has a low influence this is seen from the relationship interval shows a low correlation because it is on a scale of 0.000 to 0.210 seen from the interpretation table.

Table 7. Interpretation R_2

No	Coefficient Interval	Relationship Level
1	0.00 to 1.99	Very low
2	0.200 to 0.399	Low
3	0.400 to 0.5990	Currently
4	0.600 to 0.799	Strong
5	0.800 to 1.00	Very strong

Source: Soegiono, 2011

The writing of the multiple linear regression model is as follows:

$$Y = 0.624 + 0.00X_1 - 0.64X_2 - 0.13X_3 + 0.35X_4 + 0.51Z + e$$

The value of the regression coefficient on the independent variable can be explained if the independent variable increases by one unit and the value of the other independent variables is estimated to be constant or equal to zero, then the dependent variable can increase or decrease

according to the coefficient *regression* The independent variables, the conclusions can be explained as follows:

- 1) The constant value of 0.624 indicates that if the variables X1, X2, X3, X4 and Z have a value of 0, or have not changed, the company's environmental social responsibility disclosure or CSR disclosure (Y) is 0.624.
- 2) The value of the regression coefficient on the profitability variable (X1) shows a unidirectional or negative effect, which means that if the profitability variable (X1) increases by 1 unit, then the disclosure of corporate environmental social responsibility or CSR disclosure (Y) is 0%.
- 3) The value of the regression coefficient on the leverage variable (X2) shows a unidirectional or negative effect, which means that if the leverage variable (X2) increases by 1 unit, it will reduce CSR disclosure (Y) by 22.4%.
- 4) The value of the regression coefficient on the firm size variable (X3) shows a unidirectional or negative effect, which means that if the firm size variable (X3) increases by 1 unit, it will increase CSR disclosure (Y) by 1.35%.
- 5) The regression coefficient value on the environmental performance variable (X4) shows a unidirectional or positive effect, which means that if the environmental performance variable (X4) increases by 1 unit, it will increase CSR disclosure (Y) by 3.5%.
- 6) The value of the regression coefficient on the company profile variable (Z) shows a direct or positive influence, which means that if the company profile variable (Z) increases by 1 unit, it will increase CSR disclosure (Y) by 5.1%.

b. Simultaneous Significance Model Test

Based on the results of the F statistical test in table 5.10, the value of is obtained *probability*(F count) is 3.346 and the significance value is 0.009. So it can be concluded that simultaneously the independent variables profitability (X1), leverage (X2), firm size (X3) environmental performance (X4) and company profile (Z) simultaneously have a significant effect on the dependent variable CSR disclosure (Y).

Table 8. F Statistic Test Results (Simultaneous)

Model	Sum of Squares	df	Mean Square	F	Sig
Regression	0.209	5	0.042	3,346	0.009b
Residual	0.825	66	0.012	-	-
Total	1.034	71	-	-	-

Source: SPSS Ver. data processing results. 26 (2021)

c. Partial Significance Model Test

The t statistic test was used to see the relationship of the independent variables one by one with the dependent variable. There are 2 (two) types of carrying out the t-test, namely by looking at the level of significance and comparing value of t count with the value of t table. Based on the significance of the error = 0.05, the second compares the numbers in t with the table based on the provisions if the t count is higher than the t table number, the hypothesis is accepted if the independent variable individually affects the dependent variable.(Ghozali Iman, 2018, p. 88).

Partial testing shows how much the independent variable explains the dependent variable individually. The dependent variables of this study are profitability, leverage, firm size, environmental performance and company profile with the dependent variable being CSR disclosure, at the 95% confidence level or = 5%. This step was taken to determine the extent of the influence of the variables profitability, leverage, firm size, environmental performance and company profile (Z)direct effect on CSR disclosure (Y)

If number has the smallest possible factor from the level of alpha (α) = 0.05, it can be concluded that the independent variable has a significant effect on the dependent variable. The value of t table is based on (df) = (n-1-k) =72-1-5=66 is equal to 1.99650 (attached)

Table 9. T Test Results (Partial)

Model	Unstand B	coef. Std Err	Stand Coeff Beta	t	Sig	College Statistics	
						Tolerance	VIF
(Constant)	0.624	0.407	-	1.535	0.130	-	-
Profitability	0.00	0.003	-0.011	-0.045	0.964	0.186	5,363

<i>Leverage</i>	-0.224	0.098	-0.311	-2.282	0.024	0.651	1,537
<i>Firm Size</i>	-0.013	0.022	-0.080	-0.609	0.544	0.697	1,434
<i>Env Performance</i>	0.035	0.024	0.200	1,469	0.147	0.654	1,530
<i>Company Profile</i>	0.051	0.124	0.118	0.410	0.684	0.147	6,784

Source: SPSS Ver. 26 (2021)

From the data above, it can be explained the magnitude of the influence of each independent variable on the dependent variable:

1. Based on the calculation data using the SPSS 26 program as shown in table 5.9, the results of the t-test between the profitability variables on CSR disclosure where the probability has a t-count value of -0.045 and a significance level of 0.964, the provision of hypothesis decision making is accepted or rejected based on the t-count value and significance. The results of the study obtained a significance value of 0.964 which is greater than 0.05 and a t-count value which is smaller than t-table (1.9965). It can be concluded that the hypothesis (H1) which states that profitability has an effect on CSR disclosure is rejected.
2. Based on the results of calculations using the SPSS 26 program as shown in table 5.9 The results of the t-test between the leverage variable and CSR disclosure where leverage has a t-count value of -2.282 and a significance level of 0.026. The results of the study obtained a significance value of 0.026 which is smaller than 0.05 and the t-count value is greater than t-table (1.9965). It can be concluded that the hypothesis (H2) which states that leverage has an effect on CSR disclosure is accepted.
3. Based on the results of calculations using the SPSS 26 program as shown in table 5.11 The results of the t-test between firm size variables and CSR disclosure where firm size has a t-count value of -0.609 and a significance level of 0.544, the provision of hypothesis decision-making is accepted or rejected based on the t-count value. and significance. The results of the study obtained a significance value of 0.544 which is greater than 0.05 and the t-count value is smaller than ttable (1.9965), so it can be concluded that the hypothesis (H3) which states that firm size affects CSR disclosure is rejected.
4. Based on the results of calculations using the SPSS 26 program as shown in table 5.9 The results of the t-test between environmental performance variables and CSR disclosure where environmental performance has a tcount value of 1.469 and a significance level of 0.147. The results of the study obtained a significance value of 0.147 which is greater than 0.05 and a t-count value which is smaller than t-table (1.9965). It can be concluded that the hypothesis (H4) which states that environmental performance has an effect on CSR disclosure is rejected.
5. Based on the results of calculations using the SPSS 26 program as shown in table 5.9 The results of the t-test between the company profile variables and CSR disclosure where the company profile has a tcount value of 0.410 and a significance level of 0.683. The results obtained a significance value of 0.410 which is greater than 0.05 and the value of t arithmetic is smaller than t table (1.9965), it can be concluded that the hypothesis (H5) which states that the company profile has an effect on CSR disclosure is rejected.
6. Based on the results of calculations using the SPSS 26 program as shown in table 5.9 The results of the t-test between the company profile variables and CSR disclosure where the company profile has a t-count value of 0.410 and a significance level of 0.683, The company profile variable which is suspected to be a moderating variable after a direct relationship test has no effect on CSR disclosure, so that the hypothesis (H6) which states that the company profile is thought to moderate the effect of the relationship between profitability, leverage, firm size and environmental performance with CSR Disclosure is rejected.

Moderation testing cannot be continued because there is no direct relationship between the company profile and CSR disclosure. In the absence of a direct influence, the company profile variable is not a moderating variable but only an ordinary independent variable.

3.2 Discussion of Research Results

1. The Effect of Profitability on CSR Disclosure

Multiple linear regression testing can be seen in table 5.8 on the F statistical test, stating that profitability with other variables simultaneously affects the dependent variable or CSR disclosure, while the direct test sees the regression coefficient value with the t test, the profitability variable in the negative direction is 0.00 compared to The results of the t test of t arithmetic have the lowest value of the t table value ($-0.045 < 1.9965$) and the magnitude of significance ($0.964 > 0.05$) based on these results, it is concluded that profitability does not have a significant effect on CSR disclosure. (Y), so it can be said that the first hypothesis (H1) which states that the profitability variable (X1) has an effect on the Y variable or CSR disclosure is rejected.

This research refutes the first argument which concludes that high profitability means a lot of disclosure of social information. An entity with high profitability does not necessarily carry out more social and environmental activities. This is because the company's first orientation is profit. Another opinion also explains that the CSR disclosures carried out by the company are only used to legitimize and build a good image, so when profitability is high the company considers it unimportant to carry out wider social environmental activities (obligation bonds / compliance with minimum standards of obligations), on the other hand when financial performance is not good. The company feels it is important to create a positive image in attracting investors by conducting extensive CSR disclosure. (Agus Purwanto, 2007), (Kristi, 2013) and (Maulida Nayahita, 2018) where profitability has no significant effect on CSR disclosure and rejects research from (Selvi Mega Andriani, 2017), (Ivon Nimas Rurah and Sri Wahjudi Latifah, 2018) who found a relationship between profitability and CSR disclosure.

2. The Effect of Leverage on CSR Disclosure

Linear regression testing is seen in table 5.8, stating that simultaneously leverage with other variables affects the dependent variable or CSR disclosure, while the regression coefficient value with t test, leverage variable with a negative direction of 2.282 with t test results of the t arithmetic value greater than the t table value ($2.282 > 1.9965$) and the significance value which is smaller than the significance level ($0.026 < 0.05$) from the data above leverage has a significant effect on CSR disclosure. (Y) so it can be said that the second hypothesis (H2) which states that the leverage variable (X2) affects the Y variable or CSR disclosure is accepted.

Leverage describes the amount of assets financed from debt. In this study, the results obtained, leverage (X2) has a significant effect on CSR disclosure in the negative direction, it can be seen from the t-statistic number -2.288 which is high compared to the t table (1.9965) in a negative correlation and the leverage value is below the error value of 5% ($0.026 < 0.05$) and the 95% confidence point. The test results show that leverage has a significant effect on CSR disclosure. This is consistent with research conducted (Azwi et al, 2013), (Andrikopoulos, A. Kradiki, 2013) and (Rurah & Wahjuni, 2018) which concludes that leverage is significant and has an effect on CSR disclosure. and reject the research conducted (Yusi, et al, 2014), (I. Gusti, et al, 2015), (Meita, 2015), (Hangtono, Teng Sau Hwee, 2017) and (Maulida Nayahita, 2018), which stated that leverage is not significant effect on CSR disclosure.

3. Effect of Firm Size on CSR Disclosure

Multiple linear regression testing is seen in table 5.10, statistical test F, stating that simultaneously firm size with other variables affects the dependent variable or CSR disclosure, while the regression coefficient value with t test, firm size variable with a negative direction of 0.609 with t test results of The t-count value is smaller than the t-table value ($0.609 < 1.9965$) and a high significance number of the error rate ($0.544 > 0.05$) based on these results, it can be concluded that firm size (X3) has no significant effect on liability disclosure. corporate environmental social responsibility or CSR disclosure, so it can be said that the third hypothesis (H3) which states that the firm size variable (X3) has an effect on the Y variable or CSR disclosure is rejected.

This research is consistent with (Azwir, et al, 2013), (Yusi, et al, 2014), (I Gusti, et al, 2015), (Meita, et al, 2015), (Maulida Nayahita, 2018), and (Risky Latif Rosyadi, 2018) firm size does not affect CSR disclosure and rejects research conducted by (Kamil and Antonius, 2012), (Dermawan and Tita, 2014), (Herawati, 2015), (Teng Sau Hwee, 2017), and (Dika Austin, 2018) which states that firm size has a significant influence on CSR disclosure.

4. Effect of Environmental Performance on CSR Disclosure

Multiple linear regression testing is seen in table 5.8 F statistical test, stating that simultaneously environmental performance with other variables affects the dependent variable or CSR disclosure, while the regression coefficient value with t test, environmental performance variable with a positive direction of 1.469 with t test results of the value The smaller t arithmetic value of t table ($1.469 < 1.9965$) a number that is smaller than the significance of tolerance ($0.147 > 0.05$) from the above can be said to be environmental performance, does not have a significant impact on CSR disclosure, the conclusion of the fourth hypothesis which states that the environmental disclosure variable (X4) has an effect on the Y variable or CSR disclosure is rejected.

This study is consistent with research from (Ingram and Frazier, 2000), (Wijaya, 2012), (Ida Maria, 2012), (Dwi Oktalia, 2014), which found no significant relationship in testing the relationship between environmental performance and CSR disclosure and rejects research from (Suratno et al, 2006), (Syaiful Bahri and Febby Anggista Cahyani, 2016), and (N. Lutfi, 2017), stating that environmental performance has a significant positive effect on CSR disclosure.

5. Effect of Company Profile on CSR Disclosure

Multiple linear regression testing can be seen in table 5.8, statistical test F, states that the company profile simultaneously with other variables affects the dependent variable or CSR disclosure, while the regression coefficient value with t test, company profile variable with a positive direction of 0.410 with t test results from the lowest t arithmetic value t table ($0.410 < 1.9965$) and the significance is greater than the tolerance level ($0.683 > 0.05$), from the information it is said that the company profile (X5) has no impact on CSR disclosure, so it can be said that the fifth hypothesis (H5) which states that the company profile variable (X5) has an effect on the Y variable or CSR disclosure is rejected

This study is consistent with (Zuhroh and Sukmawati, 2003), (Fauzi et al., 2007) and (Nadiyah, 2011) which found empirical evidence that company profiles have no effect on CSR disclosure. And rejects research (Gunawan, 2000), (Hasibuan, 2001) and (Djakman and Machmud, 2018) which state that the company profile has a significant influence on CSR disclosure.

6. The influence of the company profile is thought to moderate the influence of the relationship between profitability, leverage, firm size and environmental performance with CSR disclosure

Based on the results of calculations using the SPSS 26 program as shown in table 5.8 The results of the t-test between the company profile variables and CSR disclosure where the company profile produces a t-count value of 0.410 and a significance of 0.683 obtained insignificant results, it can be concluded that hypothesis 6 is rejected, meaning that the company profile variable at the time of direct testing has no effect and is significant, with the conclusion that the company profile variable is not a moderator that strengthens and weakens the correlation of one variable and more so that it can be concluded that hypothesis 6 is rejected.

This research is consistent with what was done (Nurkhin, 2009), stated that the company profile had no effect on CSR disclosure, and rejected research (Sembiring, 2005), (Anggraini, 2006), (Yuliawan Dwi Cahyo, 2011) and (Ni Luh Asri Suryaputri, I Putu Sudana, 2017) stated that the company profile has a significant influence on CSR disclosure

4. CONCLUSION

The results of the analysis presented from this study are, *Profitability*(X1) has no significant effect on CSR disclosure. This condition is due to the profits obtained first being used for operational purposes. This situation is used by management as an attraction for company development rather than implementing CSR disclosure. *Leverage* (X2) has a significant impact on CSR disclosure. This illustrates the success of wealth and asset management in providing high returns to investors. In conditions of greater obligations, the financial obligations are also large, this forces the company to pay off its obligations first compared to carrying out other obligations. *Firm size* (X3) has no impact on CSR disclosure. (Y). This information explains that the disclosure of environmental social responsibility does not depend on the size of the company. Another reason is that the disclosure of

corporate social responsibility is not related to the size of the total assets owned by the company, the company does not want to carry out corporate social responsibility programs because they see it only as an expense. *Environmental performance* (X4), has no significant effect on CSR disclosure. (Y). Environmental performance as measured by PROPER has no impact on the company's CSR disclosure. CSR disclosures made by the sample companies that follow PROPER, are not widely disclosed in the sustainability report. The results of the 72 data processing are mostly blue companies, meaning that environmental management carried out by companies is limited to responsibilities regulated by regulations. *Company profile* (Z) has no significant effect on CSR disclosure. (Y). From the information above, it can be concluded that the sample companies that have a high company profile also report limited or incomplete CSR disclosures, so it can be said that the size of CSR disclosure is not influenced by the company profile. *Company profile*(Z) or the company profile that is suspected to moderate the profitability (X1), leverage (X2), firm size (X3) and environmental performance (X4) variables on CSR disclosure (Y), when the direct test is carried out the results have no effect and are not significant. so that it can be said that the company profile variable (X5), presumed to be a moderating variable that can strengthen and weaken the independent variable, is not a moderating variable. *Adjusted R Square* 13.6%, indicating the small impact of the influence of the independent variable on the dependent variable and the number of other factors that have not been studied outside of this study.

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