Analysis of Factors Influencing Corporate Social Responsibility Disclosure moderated by Profitability in Energy Companies

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ABSTRACT

This research was conducted to assess the contribution of company size, Good Corporate Governance, and leverage to Corporate Social Responsibility practices, as well as evaluate the role of profitability as a moderator. A total of 11 energy sector companies were used as observation units in this study that have gone public and registered on the IDX from 2019 to 2023, with a total of 55 observations. The analysis was carried out through the application of panel data regression analysis and moderation interaction tests. Data analysis in this study shows that the size of the company, the portion of shares owned by the institution and management, and the role of the audit committee do not contribute significantly to CSR disclosure. On the contrary, the board of commissioners and leverage have proven to have a significant positive effect. Profitability acts as a moderator that weakens the influence of business scale aspects, managerial shareholding, and board of commissioners' authority, but strengthens the impact of the existence of an audit committee on corporate social responsibility disclosure. No moderation effect was found on the relationship between institutional ownership and leverage and CSR. The findings of this study indicate that the role of profitability moderation is selective, depending on the aspects of corporate governance and financial structure.

Keywords: CSR; Company Size; GCG; Leverage; Profitability

INTRODUCTION

Corporate Social Responsibility or abbreviated as CSR, is a corporate commitment to minimize the adverse impact of business activities on the community and the surrounding environment. Attention to CSR continues to increase as public awareness of sustainability aspects and ethical governance principles grows. Especially in the energy sector, CSR practices are becoming increasingly urgent because the potential externalities posed to social and ecological aspects are quite significant (Ningtyas et al., 2022). In Indonesia, companies bear the responsibility to carry out the company's social role and concern for the environment which has been formally established through Law Number 40 of 2007 concerning Limited Liability Companies, detailed in Government Regulation Number 47 of 2012. Although there is a clear legal framework, the reality is that the level of CSR disclosure between business entities still varies, both in terms of the amount of information submitted and the depth. This difference indicates that the implementation of CSR does not only depend on regulations, but is also influenced by the internal aspects of the company (Scott, 2020).

The company's internal factors play a significant role in determining the extent to which the entity implements social responsibility information disclosure. Some of them include the size of the company, the effectiveness of governance mechanisms, and the funding structure. The bigger a company, the greater the pressure and attention from the public, the media, and stakeholders, which ultimately encourages the company to deliver CSR activities more openly. (Ningtyas et al., 2022). Various elements of the corporate governance framework, including aspects of ownership structures by institutions and management, as well as supervisory functions by the board of commissioners and audit committees, play a role in shaping the direction of corporate policies, including those related to the reporting of non-financial information (Africa, 2024). On the other hand, the level Leverage This is also a consideration, because companies with a high proportion of debt tend to prioritize cost efficiency and prudence in spending on social activities (Scott, 2020). In addition, profitability has the potential to be a variable that moderates the relationship between internal characteristics and CSR disclosures, given that entities that earn greater profits have broader financial flexibility. However, empirical findings

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related to the profitability moderation function still show mixed results, especially in energy sector companies in Indonesia, so further studies are needed.

Based on this background, this study is directed to evaluate the influence of entity size, aspects of corporate governance, such as institutional and managerial shareholder involvement, supervisory structure through the board of commissioners, the existence of an audit committee, and leverage, as a basis for measurement in assessing its openness to CSR reporting. In addition, the study also explores how profitability functions as a moderation capable of influencing the strength of the relationship between the company's internal factors and the level of openness in CSR disclosure. It is hoped that the results of this study can enrich academic studies in the field of accounting, especially related to the issue of sustainability disclosure, as well as provide useful recommendations for business practitioners and policymakers to encourage accountability and transparency in corporate reporting.

LITERATURE REVIEW

Stakeholder Theory

Stakeholder theory departs from the view that the company is not solely responsible to investors, but also to various other parties affected by its operations, such as the government, consumers, investors, and the surrounding community. In the energy sector, the demand for companies to prioritize social and environmental sustainability aspects tends to be higher than in other sectors, considering the magnitude of the impact of externalities that can be caused (Sabarila, 2024). Therefore, maintaining harmonious relationships with interested parties through information disclosure, especially in the form of social responsibility disclosures, is an important component of the implementation of CSR in this industry.

Legitimacy Theory (Legitimacy Theory)

The theory of legitimacy views that companies need to adjust their activities and reporting to be in line with the values embraced by the community, in order to maintain their social acceptance. In this situation, CSR disclosure is useful as an instrument to gain or restore legitimacy when the company's actions are considered to have the potential to harm the environment or violate the prevailing social norms (Ningtyas et al., 2022; Scott, 2020). Therefore, CSR reporting not only reflects compliance with formal provisions, but also acts as a means of strategic communication aimed at building public image and trust.

Agency Theory (Agency Theory)

In agency theory, the connection between the operational decision-maker as the agent and the controlling shareholder acting as the principal is very important, which often presents potential conflicts due to differences in interests between the two. An imbalance of information between the two parties can trigger opportunistic actions from the management. To minimize these risks, effective corporate governance is needed as a control mechanism (Bimasakti & Warastuti, 2024). Various elements of GCG such as ownership by institutions, ownership structures by management, the role of the board of commissioners, and the existence of audit committees are believed to be able to strengthen the supervisory function and encourage increased information disclosure, including in the practice of CSR disclosure.

Corporate Social Responsibility (CSR)

CSR takes reference from the company's obligations in relation to the social and ecological consequences derived from its business operations. In the theory of legitimacy, CSR is carried out so that the company continues to gain support from the community by showing harmony between the company's activities and the prevailing social values (Rahmadany & Adiwibowo, 2021). In the energy sector, CSR also functions as a social risk and reputation management strategy (Refalina et al., 2024). To measure CSR disclosure, this study uses the CSR Disclosure Index (CSRDI) based on the GRI G4 guidelines, which assesses the extent to which companies disclose social, economic, and environmental indicators factually and systematically (Fatimatuzzahro & Alliyah, 2023); (Saputri et al., 2024).

Company Size

One of the attributes that is considered to affect an organization's commitment and ability to carry out social responsibility is the size of the company. Large-scale entities typically show a tendency to have more adequate resource support, allowing them to compile more comprehensive CSR reporting

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as well as meet broader public expectations. As stated by Ningtyas et al. (2022), business entities with high-capacity assets exhibit more informative and honest disclosure practices in conveying social activities because the pressure from stakeholders is relatively stronger. Therefore, the size of a company can reflect the level of transparency, as well as an early indicator of commitment to sustainability.

Good Corporate Governance (GCG)

The implementation of GCG is a framework that regulates ways to ensure information disclosure, managerial responsibility, and protection of the rights of all stakeholders. GCG in the context of this research is proxied through the company's ownership structure and supervisory system, which consists of institutional investors, internal management, and supervisory organs such as the board of commissioners and audit committees. The variable of institutional ownership is believed to increase supervision of management due to pressure from institutional investors on information disclosure (Africa, 2024). However, institutional focus is often limited to financial performance, not sustainability. The interests of shareholders and management can be adjusted to the manager's ownership, but in large proportion there is a risk of giving rise to conflicts of interest (Rahman & Hadiprajitno, 2017). The board of commissioners and the audit committee take part in supervision, where its existence and effectiveness are believed to encourage the improvement of the quality of CSR disclosures (Africa, 2024); Zahroh et al., 2023; Rivandi & Putra, 2021).

Leverage

Leverage reflects the company's reliance on external financing in its capital structure. According to the agency's theory, the height of Leverage can trigger conflicts between owners and creditors, so companies tend to limit information disclosure, including CSR, in order to maintain a bargaining position in financial negotiations. However, in certain contexts, companies with high debts are more motivated to disclose CSR information as a strategy to build public trust and maintain legitimacy (Sunaryo & Mahfud, 2016); Dewi & Sedana, 2019). Therefore, the influence Leverage CSR is contextual, depending on the communication strategy and external pressures faced.

Profitability as a Moderation Variable

Profitability describes an entity's ability to generate profits and reflects short-term financial resilience. Entities with significant profits typically have more fiscal space to implement and communicate CSR programs more broadly in relation to social responsibility (Africa, 2024). Conversely, profit constraints may encourage companies to hold back expenses beyond core activities, including sustainability disclosures (Sijum & Dewi, 2021). In the context of interaction analysis, profitability can play a role as a moderation variable that influences the strength of the relationship between the company's internal characteristics, such as business scale, governance mechanisms, and funding structure, and CSR reporting. However, this moderation effect still shows inconsistencies in various empirical studies, particularly in sectors with high exposure to social and environmental risks such as the energy industry, so it needs to be studied in more depth.

RESEARCH METHODS

The contribution of large factors of the company's size, GCG indicators, and level of leverage in relation to corporate social responsibility reporting practices were assessed through a quantitative approach with a causal-comparative design. The study also looked at how profitability moderation intensified or reduced the strength of the relationship between these variables. During the 2019–2023 period, the focus of this research is an issuer in the energy sector that is part of a public company in Indonesia. The sample selection method was purposively carried out to select samples that met three criteria, namely (1) continuously recorded business entities engaged in the energy industry on the IDX during the observation period; (2) not delisting throughout 2019–2023 and routinely publishes annual reports and, if available, sustainability reports; and (3) compiles financial statements prepared in rupiah currency units. Through adjustments to the criteria and data filtering processes that have been set, this study determined 11 companies as the final sample, with a total of 55 panel observations applied in the research analysis.

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The main source of information in this study is obtained through annual reports as well as company sustainability reports. The level of CSR disclosure was evaluated through CSRDI based on 91 GRI G4 indicators using the content analysis method. The total assets of the company are converted to a natural logarithmic form as a representation of the size of the company. GCG consists of four indicators: institutional ownership (the portion of the company's shares listed in the name of the institution), managerial ownership of the portion of shares directly controlled by the company's managers or management), the number of board of commissioners, and the number of audit committee members. Leverage is calculated using a measurement approach using DER, which is the ratio of total liabilities to the amount of equity. The moderation variable, profitability, is calculated using Tobin's Q formula, which is (equity market value + liability book value) divided by the book value of assets.
The analysis technique used was panel data regression with an interaction moderation test. Classical assumption tests, statistical tests, and estimation model selection are carried out to ensure the validity of the model. Data processing is carried out using Stata software.
This study tested six main hypotheses described in the points below:
(H1) Company size shows a positive relationship with CSR disclosure;
(H2) GCG shows a positive relationship with CSR disclosure;
(H3) Leverage shows a negative relationship with CSR disclosure;
(H4) Profitability moderates the influence of company size on CSR disclosure;
(H5) Profitability moderates the influence of GCG on CSR disclosure;
(H6) Profitability moderates the influence of leverage on CSR disclosure.

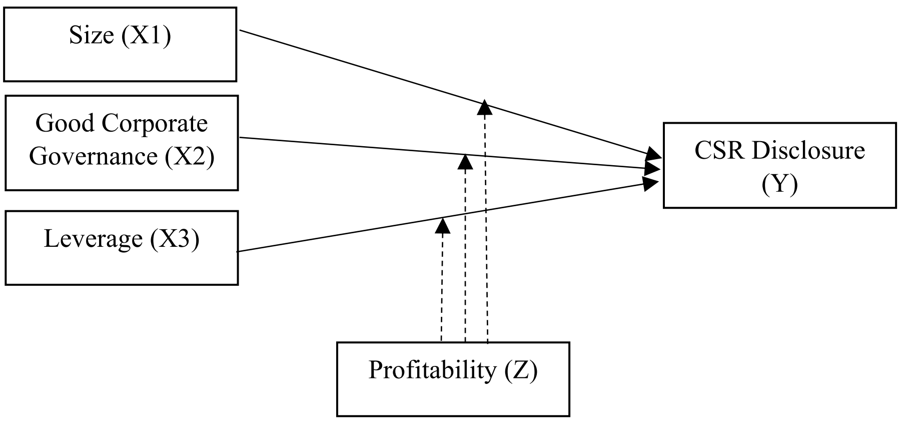

Figure 1. Frame of Mind

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RESULTS AND DISCUSSION

Table 9. Basic Regression Results (Random Effect Model - Robust)

Random-effects GLS regression — Number of obs = 55
Group variable: id_perusah~n — Number of groups = 11

R-squared: — Obs per group:
Within = 0.0004 — min = 5
Between = 0.5602 — avg = 5.0
Overall = 0.4748 — max = 5

Wald chi2(7) = 87.36
corr(u_i, X) = 0 (assumed) — Prob > chi2 = 0.0000

(Std. err. adjusted for 11 clusters in id_perusahaan)

CSR	Coefficient	Robust std. err.	z	P>|z|	[95% conf.	interval]
SIZE	.0090096	.0055598	1.62	0.105	-.0018875	.0199066
INST	.0122191	.0168848	0.72	0.469	-.0208744	.0453127
MAN	.0434943	.0551508	0.79	0.430	-.0645992	.1515878
BOC	.0093569	.0045279	2.07	0.039	.0004824	.0182314
ACOM	.0145094	.0139159	1.04	0.297	-.0127653	.041784
LEV	.0000522	.0000254	2.05	0.040	2.35e-06	.000102
PROF	-.0000425	.0008514	-0.05	0.960	-.0017113	.0016263
_cons	-.2843575	.1302773	-2.18	0.029	-.5396963	-.0290187
sigma_u	.02658836					
sigma_e	.01859471					
rho	.67154748	(fraction of variance due to u_i)				

All data have met the requirements of the classical assumption test. After the Chow and Hausman test, this study adopted a random effect model as the main estimation approach. The regression analysis of this study adopts a random effect approach in its data analysis which has been adjusted for robust standard error. The aim was to measure the direct influence of each independent variable on the level of CSR disclosure. Based on the estimated results, two of the six independent variables showed a statistically significant relationship, namely the board of commissioners (BOC) and leverage (LEV). The BOC variable recorded a positive coefficient of 0.0093 with a significance value of p = 0.039, which indicates that the increase in the number of members of the board of commissioners is associated with an increase in CSR information disclosure. Meanwhile, the leverage variable shows a coefficient value of 0.000052 with p = 0.040, reflecting that the higher the debt level of a company, the greater its participation in delivering sustainability information.

On the other hand, the variables SIZE, INST, MAN, ACOM, and PROF did not have a statistically significant relationship to CSR disclosure because the entire resulting p-value exceeded the 0.05 threshold. Overall, the model showed simultaneous significance with a chi-square Wald value of 87.36 and a p-value of 0.0000, meaning that the combination of all independent variables together influenced the disclosure of CSR. An rho value of 0.6715 indicates that approximately 67.15% of CSR disclosure variability can be explained by differences in characteristics between companies in the data panel used.

Table 10. Regression Results with Moderation (Random Effect Model - Robust)

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Random-effects GLS regression                   Number of obs     =         55
Group variable: id_perusah~n                    Number of groups  =         11

R-squared:                                      Obs per group:
     Within  = 0.0813                                         min =          5
     Between = 0.9618                                         avg =        5.0
     Overall = 0.8243                                         max =          5

                                                Wald chi2(10)     =          .
corr(u_i, X) = 0 (assumed)                      Prob > chi2       =          .

                            (Std. err. adjusted for 11 clusters in id_perusahaan)
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CSR	Coefficient	Robust std. err.	z	P>|z|	[95% conf.	interval]
SIZE_PROF	-.0120817	.0033709	-3.58	0.000	-.0186887	-.0054748
INST_PROF	-.0061513	.0151253	-0.41	0.684	-.0357962	.0234937
MAN_PROF	-.1662356	.0436007	-3.81	0.000	-.2516913	-.0807798
BOC_PROF	-.0131508	.002445	-5.38	0.000	-.0179429	-.0083587
ACOM_PROF	.1143146	.0534776	2.14	0.033	.0095004	.2191288
LEV_PROF	.0001102	.0002368	0.47	0.642	-.000354	.0005743
_cons	-.563219	.2686482	-2.10	0.036	-1.08976	-.0366782
sigma_u	0					
sigma_e	.01883603					
rho	0	(fraction of variance due to u_i)				

The moderation regression model in this study uses a random effect approach with a robust standard error. Based on the results of the analysis, the value of the determination coefficient valued at 0.8243 shows that there is around 82.43% variation in the factors that make up CSR disclosure, including the combination of independent variables, profitability, and the interaction between the two in this research model. This value reflects that the model has an excellent ability to explain the company's CSR disclosure behavior.

Looking at the regression results, it was found that the moderation variable has a significant role in moderating several relationships. The interaction between company size and profitability had a negative coefficient of -0.0121 and a value of p = 0.000, indicating that profitability significantly weakens the influence of company size on CSR. The same thing happened in the interaction of managerial ownership and the board of commissioners, which also showed a negative moderation effect with coefficients of -0.1662 (p = 0.000) and -0.0132 (p = 0.000) respectively. In other words, the increasing level of profitability of companies indicates the weakening influence of managerial ownership and the board of commissioners on CSR disclosure.

Meanwhile, the interaction between the audit committee and profitability showed a positive coefficient of 0.1143 with p = 0.033, which means profitability strengthens the influence of the audit committee on CSR. This indicates that the existence of profitability actually encourages the role of the audit committee in increasing the disclosure of corporate social information. The interaction of institutional ownership and leverage did not show statistical significance, with p-values of 0.684 and 0.642, respectively. These findings indicate that profitability does not have a moderation role in the relationship between the two variables and the level of disclosure of corporate social and environmental activities of energy companies.

The first hypothesis states that the level of a company's assets has a positive impact on transparency over CSR practices. However, the results of the analysis did not support the statistical significance of the influence (p = 0.105). This shows that the size of the total assets does not necessarily

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determine the scope of CSR information disclosed by the business entity. The results of the tests are conflicting based on the perspective of stakeholder theory, which argues that because large-scale entities tend to be under more intense public scrutiny, they tend to be more actively disclosing social information. However, these findings are in line with Squirt(2020) and Ersyafdi & Irianti (2021), which found that CSR disclosure was not affected by the size of the company. This insignificance can result from differences in industry sectors, levels of regulatory compliance, or CSR communication strategies that are not always proportional to the scale of the company. In other words, even small companies can have a high CSR commitment, depending on internal values and management sustainability orientation.

GCG in this study measures variables using several components, namely ownership by institutions, ownership by management, the structure of the board of commissioners, and the existence of an audit committee. The board of commissioners is the only variable that has been proven to influence the CSR disclosure of the four metrics. Meanwhile, institutional ownership did not express a significant relationship to corporate social responsibility reporting levels. Although the regression coefficient is positive, it is statistically not proven to have any effect. These results show that the existence of institutional shareholders does not necessarily encourage companies to be more transparent in reporting their social activities. The difference in orientation of each institution towards sustainability issues can be one of the causes. These findings are in line with research Qur'anic (2019), Ersyafdi & Irianti (2021)and Promises (2023), which also found that institutional dominance in shareholding has not been shown to affect the level of corporate communication regarding social and environmental contributions. Second, managerial ownership has not been proven to have a significant relevance in the context of the publication of CSR activities . In fact, within the framework of agency theory, an increase in the proportion of shares owned by the company's management tends to inhibit the potential for conflicts of purpose between management and owners, so the disclosure of social information should increase. However, in the context of energy companies in Indonesia, the relatively low proportion of managerial ownership may not be strong enough to drive social transparency. These results are different from studies Ersyafdi & Irianti (2021) and Fatimatuzzahro & Alliyah (2023), but in line with the findings Swandari & Sadikin (2016) and Rinaldi & Ramadhan (2024), which concludes that involvement in equity structures by management has not been shown to significantly affect the level of social and environmental activity.

Third, the board of commissioners variables have a significant positive contribution in encouraging transparency in CSR reporting. With the increase in the number of members of the board of commissioners, the higher the level of their contribution in improving the supervisory function and stimulating the company to be more transparent in social aspects. The role of the board of commissioners as a strategic supervisor is considered to be able to represent the interests of stakeholders and encourage companies to be more responsive to sustainability issues. These findings are supported by the results of the study Darmawan (2018) and Zahroh et al. (2023), where his research also gives an idea that the more effective the Board of Commissioners, the higher the company's commitment to reporting social responsibility.

Fourth, the existence of an audit committee does not have an impact that is strongly correlated with the level of social responsibility disclosure. Although from a theoretical point of view, the audit committee plays a role in ensuring transparency and compliance of companies, the findings of this study indicate that the role of the audit committee has not contributed a strategic role to sustainability issues. The audit committee's focus is still dominant on financial reporting, which may be the reason why the CSR aspect has not been the main concern. The results of this study reinforce the findings of the Thasya et al. (2020), which shows that the audit working group's supervisory ability to improve CSR reporting depends on the quality of the implementation of the supervisory function, not just the existence of a formal structure.

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This study, through its third hypothesis, highlights the prediction of a negative correlation between leverage levels and CSR reporting. However, the results of regression testing actually prove that the company's debt structure has a significant positive impact, so the hypothesis is unacceptable because the direction of the relationship found is not in accordance with initial expectations. According to the agency's theory, high levels of debt can increase conflicts between owners and creditors, so companies tend to reduce information disclosure, including CSR. However, the results of this study tend to be in line with the principles in legitimacy theory where companies with high debt obligations actually use CSR as a means of building a positive image in front of the public and creditors.
These findings support the results of the study Haqiqi & Riharjo (2020) and Putri et al. (2022), which states that Leverage high stimulates CSR disclosure. Meanwhile, these results contradict the findings Sunaryo & Mahfud (2016) and Dewi & Sedana (2019), which found negative influences. This difference shows that the influence of Leverage CSR can vary depending on the industry context and the company's communication strategy.

The findings of hypothesis 4 show that profitability is effective in intervening the relationship between company size and CSR transparency significantly, in the direction of negative coefficients (p = 0.000). This means that when profitability increases, the influence of company size in terms of CSR information transparency actually weakens. These results imply that large-capacity companies that are also highly profitable are not always encouraged to increase social responsibility reporting proportionately. From the point of view of efficiency theory and financial signals, high-performing companies may find themselves quite attractive in the eyes of investors without having to expand social disclosure. In addition, the company can focus more on maintaining profit margins, thereby allocating fewer resources to non-financial CSR activities. These findings are indicative that high size and profitability do not automatically drive increased social transparency, especially if there are no external pressures or coercive regulations.

This study examines the role of profitability as a moderating factor in the interaction between GCG components and CSR reporting openness. Of the four interactions tested, three showed significant influence, although not all of them corresponded to the predicted direction of the relationship. First, the interaction between institutional ownership and profitability did not show such a significant effect. These findings indicate that the value of corporate profitability does not have a role in strengthening or weakening the relationship between the role of institutions as shareholders and transparency in the implementation of CSR programs. This indicates that institutional investors' attention to social issues does not depend on the company's financial condition, but rather on the internal strategies and values of each institution.

Second, profitability has been shown to play a role as a moderator variable in the relationship between managerial ownership and CSR significantly, but the role of moderation actually weakens the relationship. This means that when the company's profitability is high, the influence caused by managerial ownership on CSR turns out to decrease. In good financial condition, managers who are also shareholders may not feel the need to add social transparency, because financial performance is already considered sufficient to demonstrate the company's success.

Third, similar results were found in the interaction between the board of commissioners and profitability. Significant moderation with negative direction suggests that high profitability can reduce the effectiveness of the board of commissioners' role in encouraging social transparency. Possibly, companies feel less pressured to show non-financial accountability when financial performance is optimal, so that the supervisory function of CSR reporting becomes less dominant.

Fourth, the interaction between the audit committee and profitability shows a significant and positive moderation influence. This means that in conditions of high profitability, the role of the audit committee in encouraging CSR disclosure becomes stronger. This suggests that financially sound companies tend to be more supportive of the role of governance oversight in increasing social openness, as they have the flexibility of resources to better execute and report on CSR programs.

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Hypothesis 6 in this study examines whether profitability moderates the relationship between leverage and CSR disclosure. The test results showed that the interaction between these two variables was not statistically significant. Thus, profitability has not been shown to affect the strength of the relationship between the level of a company's financial obligations and the implementation of CSR disclosures. In theory, more profitable business entities are expected to have greater capacity to respond to pressure from creditors and stakeholders, including through social reporting. However, these findings suggest that the relationship between financing structure and CSR disclosure runs independently of profitability conditions. This suggests that the debt-to-equity composition of a company influences CSR disclosures without depending on financial performance. A company's decision to communicate social information is likely to be guided by considerations such as pressure from regulators, the communication approach chosen, and the strategic tendencies of the management itself.

CONCLUSION

This research is directed to examine the effect of company size, GCG, which includes aspects of shareholding by institutions and management, along with the structure of the board of commissioners and audit units, as well as leverage to the level of CSR disclosure. In addition, profitability is evaluated as a moderation variable that has the potential to strengthen or weaken the relationship between these variables. The findings of this research show that of the six factors analyzed, in particular, only the board of commissioners and leverage indicators have been proven to have a significant impact on the openness of CSR reporting. In contrast, the aspect of the company's total assets, ownership by institutions and by management, as well as audit committees do not contribute statistically significantly in terms of transparency of the company's CSR information. Profitability has been shown to moderate some relationships, namely weakening the role of managerial ownership and the board of commissioners, and strengthening the influence of audit committees on CSR. On the other hand, no effect of profitability moderation was found on the interaction between the size of the company and the proportion of shares owned by the institution or the leverage to CSR disclosure. These findings reinforce that CSR disclosure in energy companies is not entirely dependent on the company's internal characteristics, but is also highly contextual, depending on governance dynamics, management orientation, and financial conditions.

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