

Determination of Corporate Social Responsibility Disclosure Using Firm Size as a Moderation Variable in Palm Oil Companies

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KEYWORDS

Profitability, Liquidity, Leverage, Public Share Ownership, Size of the Board of Commissioners, Firm Size, Corporate social Responsibility.

ABSTRACT

The study aims to determine the effect of profitability, liquidity, leverage, public share ownership on Corporate social Responsibility with firm size as a moderating variable in palm oil companies listed on the Indonesia Stock Exchange for the 2017-2021 period. The population used in this study were 26 palm oil companies listed on the Indonesia Stock Exchange. The sampling method used a saturated sample technique of 26 companies so that a total of 130 research observations were obtained. Data processing was carried out using the eViews statistical program. The results of this study indicate that: Profitability has a positive and not significant effect on Corporate social Responsibility, Liquidity has a positive and not significant effect on Corporate social Responsibility, Leverage has a positive and not significant effect on Corporate social Responsibility, Public share ownership has a positive and not significant effect on Corporate social Responsibility, Board Size Commissioners have a positive and insignificant influence on Corporate social Responsibility, Firm Size is able to moderate the relationship between profitability, liquidity, leverage, public share ownership and company size on Corporate social Responsibility.

INTRODUCTION

The development of globalization has resulted in economic and environmental sustainability and has sparked a trend towards companies being required to disclose Corporate Social Responsibility (CSR). Disclosure of Corporate Social Responsibility a social responsibility activity carried out by the company for various activities carried out by the company with not only the aim of making a profit, but also making a positive contribution to society and actively participating in preserving the environment (Pratoomsuwan et al., 2022).

The implementation of CSR depends on how each company carries out corporate social responsibility. A good relationship between the company and the community can be realized if the community and the environment have positive values about the company concerned. In Indonesia, the law on CSR has been promulgated in the Company Law no. 40 of 2007. It states that PTs that carry out business in the field concerned with HR are required to carry out social and environmental responsibilities (Article 74 Paragraph 1). Another regulation regarding CSR is Law no. 25 of 2007 concerning Investment. Article 15 (b) states that "Every investor is obliged to carry out corporate social responsibility" (UU No. 40 2007 and UU No. 25 2007). If there is a

company that does not carry out these obligations, it will be subject to sanctions in accordance with applicable laws and regulations.

However, not all companies disclose their CSR, as happened with PT. Bumi Permai Lestari is one of the oil palm plantations that does not distribute CSR funds to the community, causes environmental damage and dumps waste into rivers. The following shows the phenomenon of CSR disclosure obtained and processed from the 2017-2021 annual reports of palm oil companies listed on the Indonesia Stock Exchange:

Table 1.1. CSR disclosure

Tahun	CSR (%)		
	Nama Perusahaan		
	Jaya Agra Wattie Tbk (JAWA)	Eagle High Plantations Tbk (BWPT)	Gozco Plantation Tbk (GZCO)
2017	21.98	13.19	7.69
2018	20.88	17.58	8.79
2019	26.37	14.29	12.09
2020	24.18	16.48	9.89
2021	19.78	20.88	37.36

Source: processed data

It can be seen from Table 1.1 that the CSR disclosures of the three companies always fluctuate every year. If you look at the last five years, the highest CSR disclosure at PT Jaya Agra Wattie Tbk (JAWA) occurred in 2019, which is around 26.37%. However, this is not always followed by high levels of profitability, liquidity, leverage, public share ownership and the size of the Board of Commissioners. Meanwhile, the lowest CSR disclosure occurred at PT Gozco Plantation Tbk (GZCO) in 2017 at around 7.69%. This is not always followed by a low level of profitability, liquidity, leverage of public share ownership and the size of the Board of Commissioners.

Based on the phenomena and CSR disclosure data of several palm oil companies listed on the Indonesia Stock Exchange for 2017-2021 obtained from annual reports, are they in compliance with government regulation No. 47 of 2012 concerning social and environmental responsibility of limited liability companies, regional regulations and other related regulations, then is there a role for firm size in the CSR disclosure process and is it true that the existing factors can have an impact on the low or high CSR disclosure, so that the discussion regarding the influence of profitability, liquidity, leverage, public share ownership and the size of the Board of Commissioners affecting CSR disclosure and firm size as a moderating variable in oil palm companies listed on the IDX for the 2017-2021 period it is important to study.

METHOD

This study uses secondary data types in the form of financial reports of palm oil company indexes that have been published by the Indonesia Stock Exchange.

According to the population, it is a generalization area consisting of objects/subjects that have certain qualities and characteristics determined by researchers to study and then draw conclusions (Sugiyono, 2016). The population of this study is all palm oil companies on the Indonesia Stock Exchange for the 2017-2021 period. The total population in this study were 26 companies. Using saturated sampling

technique. Saturated sample is a sampling technique using the entire population as a sample. This type of research is using quantitative research, quantitative research is research that includes numbers Lupiyoadi (2015). Panel data is used as a data analysis method for this research using Eviews software.

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Table 2 Descriptive Analysis Results

	ROA	CR	DER	SP	DK	CSR	FS
Mean	2.414345	1.830272	2.004094	1.015720	5.984615	0.499205	5.048914
Median	1.143900	1.140100	0.877350	0.982350	6.000000	0.538500	5.004850
Maximum	7.379200	7.652500	4.110700	4.267700	9.000000	0.996000	6.292000
Minimum	0.015300	0.243300	0.130700	0.007300	4.000000	0.000000	3.760600
Std. Dev.	2.241880	2.252258	1.642639	0.468327	0.767404	0.273625	0.362632
Skewness	0.375568	1.526299	0.124394	2.931037	0.852471	-0.177438	0.374061
Kurtosis	1.569654	4.006833	1.107539	20.91626	8.805956	1.969133	9.353518
Jarque-Bera	14.13801	55.96535	19.73456	1924.847	198.3364	6.438377	221.6873
Probability	0.000851	0.000000	0.000052	0.000000	0.000000	0.039987	0.000000
Sum	313.8649	237.9354	260.5322	132.0436	778.0000	64.89660	656.3588
Sum Sq. Dev.	648.3571	654.3741	348.0761	28.29356	75.96923	9.658333	16.96371
Observations	130	130	130	130	130	130	130

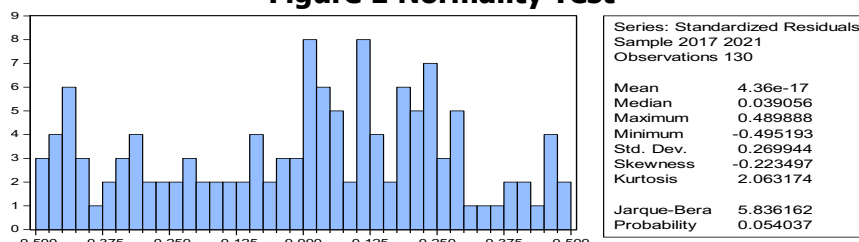
Source: Eviews Output Results

From the table of descriptive statistics above, it can be seen that the amount of data is 130. The minimum value for CSR is 0.00 which is issued by PT. Sampoerna Agro, Tbk and the maximum value of 0.996 issued by PT. New Tunas Lampung, Tbk . The average obtained is 0.499 and the standard deviation is 0.274, meaning that there is a CSR deviation from the average value of 0.274. The data in this variable is quite good because the average value is still above the standard deviation.

Classic assumption test

Normality test

Figure 1 Normality Test



Source: Eviews Output Results

Based on Figure 1 shows that the probability value is 0.0540 > α (0.05), it can be concluded that the data is normally distributed, this means that the assumption of normality is met.

Multicollinearity Test

Table 3 Summary of Multicollinearity Test

Variabel	Nilai Tolerance	Nilai VIF	Keterangan
CSR	0,3482	1,3765	Tidak ada multikolinieritas
ROA	0,2329	2,6430	Tidak ada multikolinieritas
CR	0,7938	3,7928	Tidak ada multikolinieritas
DER	0,1217	2,7034	Tidak ada multikolinieritas
SP	0,9721	3,1849	Tidak ada multikolinieritas
DK	0,9637	2,5912	Tidak ada multikolinieritas

FS	0,6231	1,9131	Tidak ada multikolinieritas
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Source: Eviews Output Results

Based on table 3, it shows that the tolerance value of all independent variables in this study is greater than 10% or 0.10 and the VIF (Variance Inflation Factors) value is less than 10. So it can be concluded that there is no multicollinearity in this study.

Heteroscedasticity Test

Table 4 Summary of Heteroscedasticity Test

Variabel	Coefficient	Std. Error	t-Statistic	Prob
C	1.193429	1.744822	0.683983	0.4956
ROA	0.023276	0.03263	0.713345	0.4773
CR	0.04115	0.052623	0.781962	0.4361
DER	0.166841	0.175041	0.953152	0.3429
SP	-0.0464	0.085423	-0.54317	0.5882
DK	-0.02151	0.095886	-0.2243	0.823
FS	-0.19495	0.346525	-0.56257	0.575
Effects Specification				
Cross-Section Fixed (Dummy Variables)				
R-squared	0.205511	Mean dependent var	0.499205	
Adjusted R-squared	-0.04581	SD dependent var	0.273625	
S.E of refression	0.279822	Akaike info critertion	0.500415	
Sum Squared resid	7.673441	Schwarz criterion	1.20627	
Log likelihood	-0.52701	Hannan-Quinn criter	0.787228	
F-statistic	0.817732	Durbin-Watson Stat	2.446949	
Prob (F-statistic)	0.7339			

Source: Eviews Output Results

Based on table 4, the results of the heteroscedasticity test show that Corporate Social Responsibility as the dependent variable, profitability, liquidity, leverage, public share ownership, and board size as independent variables, and firm size as a moderating variable has a significance probability value above α (0.05) which means there is no heteroscedasticity.

Estimation Model Selection

Chow Test

Tabel 5 Chow test

Effect Test	Statistic	d.f	Prob
Cross Section F	0.882135	(25,98)	0.6278
Cross Section Chi Square	26.38598	25	0.3872

Source: Eviews Output Results

Based on the results of the Chow test in Table 5, it is known that the probability value is greater with a value of $0.3872 > 0.05$, so the panel data analysis model that will be used is the common effect.

Hausman Test

Table 6 Hausman test

Test Summary	Chi Sq Statistic	Chi Sq d.f	Prob
Cross Section Chi Square	6.126842	6	0.4091

Source: Eviews Output Results

Based on the results of the Hausman test in table 5.6, it is known that the cross section probability value is 0.4091. This value shows that H0 is accepted because the probability value is $0.4091 > 0.05$, so the panel data analysis model that will be used is Random effect.

Langrange Multiplier Test

Table 7 Langrange multiplier test

Test hypothesis			
	Cross-section	Period	Both
Breusch-pagan	1.039999 (0.3078)	0.415482 (0.5192)	1.455481 (0.2277)

Source: Eviews Output Results

Based on table 5.7 it can be seen that the value of the Breusch-Pagan cross-section is greater than 0.05, namely $(0.3078 > 0.05)$. So that H1 is rejected, which means the best method that should be used in this study is the common effect.

Hypothesis test

Multiple Regression Analysis

Table 8 Results of Multiple Linear Regression Analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob
C	0.263449	0.466834	0.564332	0.5736
ROA	-0.027796	0.022146	-1.2555087	0.2118
CR	0.002711	0.017259	0.157068	0.8754
DER	0.046742	0.037386	1.250274	0.2136
SP	-0.070357	0.076357	-0.921414	0.3586
DK	0.006306	0.037021	0.170342	0.8650
FS	0.047129	0.107623	0.437904	0.6622

Source: Eviews Output Results

Then the regression model that can be formed is as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \beta_6 Z + e$$

$$Y = 0.263449 - 0.027796X_1 + 0.002711X_2 + 0.046742X_3 - 0.070357X_4 + 0.006306X_5 + 0.047129Z + e$$

Simultaneous Influence Test (Test F)

Table 9 Simultaneous Test Results

Cross Section Fixed		
1	F-Statistic	0.562868
2	Prob. (F-Statistic)	0.759144

Source: Eviews Output Results

Based on table 9, the F test shows the prob value. (F-statistics), namely $(0.759144) > (0.05)$, it can be concluded that all independent variables namely profitability, liquidity, leverage, public share ownership and board size simultaneously do not show an effect on the disclosure of Corporate Social variables Responsibility.

Test the coefficient of determination (R²)

Table 10 Summary of Determination Coefficient Test Results (R²)

Cross Section Fixed		
1	R squared	0.205511
2	Adjusted R squared	-0.04581

Source: Eviews Output Results

Based on table 5.10, the coefficient of determination (R Squared) is 0.205511, which means that the independent variables consist of profitability, liquidity, leverage, public share ownership and board size able to explain CSR by 0.205511 (20.55%). But the rest is explained by other variables not included in this study of 75.45%.

Partial test (t test)

Table 11 Test Summary t

Variable	Coefficient	Std. Error	t-Statistic	Prob
C	0.193429	1.744822	0.683983	0.4956
ROA	0.023276	0.03263	0.713345	0.4773
CR	0.04115	0.052623	0.781962	0.4361
DER	0.166841	0.175041	0.953152	0.3429
SP	-0.0464	0.085423	-0.54371	0.5882
DK	-0.02151	0.095886	-0.2243	0.823

Source: Eviews Output Results

Based on table 5.11, the coefficient value of the Profitability variable is 0.0232, which is positive. This value can be interpreted as the variable Profitability has a positive effect on CSR. The prob value is known. Profitability variable is 0.4956, which is > 0.05. Then the Profitability variable has no significant effect (statistically) on the CSR variable, at a significant level of 5%.

Moderation Variable Testing

Table 12 Moderation Regression Model Table

Variable	Coefficient	Std. Error	t-Statistic	Prob
C	1.335664	7972.274	1.675386	0.1160
ROA_Z	-0.157666	0.376934	-0.418285	0.6821
CR_Z	-0.056594	0.076416	-0.740608	0.4712
DER_Z	-1.206558	0.812250	-1.485450	0.1596
SP_Z	1.747901	1.190974	1.467623	0.1643
DK_Z	-292.5451	570.6957	-0.512611	0.6162

In this study the regression model used is as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \beta_5 X_5 + \beta_1 X_1 Z + \beta_2 X_2 Z + \beta_3 X_3 Z + \beta_4 X_4 Z + \beta_5 X_5 Z + e$$

Then the regression model that can be formed is as follows:

$$Y = 0.263449 - 0.027796X_1 + 0.002711X_2 + 0.046742X_3 - 0.070357X_4 + 0.006306X_5 + 0.6821X_1 Z + 0.4712X_2 Z + 0.1596X_3 Z + 0.1643X_4 Z + 0.6162X_5 Z + e$$

In accordance with these results, it is concluded that Firm size (Z) is able to moderate to strengthen the effect of the variables profitability (X1), Liquidity (X2), Leverage (X3), Public share ownership (X4), and Board of commissioners size (X5) on CSR (Y).

Discussion

Effect of profitability on CSR disclosure.

Based on the results of hypothesis testing shows that Profitability is negative because it has a regression coefficient value of -0.027. The partial test results show that Profitability has a positive and insignificant effect on CSR as evidenced by the sig value of the Profitability variable is $0.4773 > 0.05$. With these results, Hypothesis 1 is rejected. This condition indicates that high ROA cannot have a positive impact on increasing the value of Corporate Social Responsibility. This research is in accordance with research conducted by (Bhardwaj et al., 2018), (Mickelsson, 2022), and (Otero-gonz et al., 2021) which explain that profitability has a negative effect on CSR disclosure. The results of this study are consistent with the stakeholder theory which states that companies are not business entities that only care about their own profits, but companies must also be able to provide advantages to their stakeholders (Rashid et al., 2020).

Effect of liquidity on CSR disclosure

Based on the results of hypothesis testing, it shows that Liquidity is positive because it has a regression coefficient value of 0.0027. The partial test results show that liquidity has a positive and insignificant effect on CSR as evidenced by the sig value of the Profitability variable which is $0.4361 > 0.05$. With these results, Hypothesis 2 is accepted but not significant. So that liquidity has no influence on changes in CSR. This condition indicates that high liquidity cannot have a positive impact on increasing the value of Corporate Social Responsibility. This research is in line with research conducted by Hapsoro and Falih (2020) and Chang et al., (2019) the results show that partial liquidity has no significant effect on corporate social responsibility. In line with the stakeholder theory of Anggraini and Widati (2021), this theory stems from the added concept that the company has stakeholders, namely the parties concerned with the company.

Effect of leverage on CSR disclosure

Based on the results of hypothesis testing, it shows that leverage is positive because it has a regression coefficient value of 0.0467. The partial test results show that Leverage has a positive and insignificant effect on CSR as evidenced by the sig value of the Profitability variable which is $0.3429 > 0.05$. With these results, Hypothesis 3 is accepted but not significant. So that Leverage has no effect on changes in CSR. This condition indicates that high leverage cannot have a positive impact on increasing the value of Corporate Social Responsibility. This research is in line with research conducted by (Badrul et al., 2016), Bae et al., (2019) and Sheikh (2018) Leverage was found to have a negative effect on CSR disclosure. Based on stakeholder theory, companies that have a high level of leverage will disclose more information to their stakeholders to eliminate doubts and generate confidence in the company's ability to exist.

Effect of public share ownership on CSR disclosure

Based on the results of hypothesis testing, it shows that public share ownership is negative because it has a regression coefficient of -0.070. The partial test results show that public share ownership has a positive and insignificant effect on CSR as evidenced by the sig value of the Profitability variable which is $0.5882 > 0.05$. With these results, Hypothesis 4 is rejected. So that public share ownership has no influence on changes in CSR. This research is in line with research conducted by Rashid et al., (2020) and (Erjon and Rasyid (2021) showing that public share ownership has no effect on CSR disclosure. This is in line with legitimacy theory, namely a company or organization has business continuity if the community judges that a company will run in line with the goals of the company and society (Chen, 2019).

The effect of the size of the Board of Commissioners on CSR disclosure

Based on the results of hypothesis testing, it shows that the size of the Board of Commissioners is positive because it has a regression coefficient value of 0.0063. The results of the partial test show that the size of the Board of Commissioners has a positive and insignificant influence on CSR as evidenced by the sig value of the variable size of the Board of Commissioners is $0.823 > 0.05$. With these results, Hypothesis 5 is accepted but not significant. So that the size of the Board of Commissioners has no effect on changes in CSR. This is in accordance with research conducted (Chen, 2019), (Susilowati, Wafirotin, and Hartono, 2018), and Orazalin (2019) stating that the size of the Board of Commissioners has no effect on corporate disclosure Social Responsibility Which states that the size of the board of commissioners has an effect on CSR disclosure. In line with agency theory, or what can be called agency theory, is a theory that reveals the existence of a relationship between the principal (company owner) and the agent (company manager) based on the separation of company ownership and control, separation of risk bearers, decision making, and control of functions (Maharani and Earth, 2022).

The effect of firm size as a moderation of the relationship between profitability on CSR disclosure

The test results show that the interaction between Firm Size and profitability has a significant effect on CSR because the sig value is $0.6821 > 0.05$. With these results, Hypothesis 6 is accepted. This indicates that a high Firm Size can have a positive impact on increasing the value of profitability and Corporate Social Responsibility. This research is in line with the research of Gillan, Koch, and Starks (2020) and Relasari and Felmania (2014) stating that company size has a positive effect on disclosure of Corporate Social Responsibility. According to legitimacy theory, companies disclose social responsibility information to present a socially responsible image so that they can legitimize their behavior to their stakeholder groups. Legitimacy theory is based on the idea that there is a social contract between business and society (Prasetya and Sari, 2022).

The Effect of Firm Size as a Moderation of the Relationship between Liquidity and Disclosure of CSR

The test results show that the interaction between Firm Size and liquidity has a significant influence on CSR because the sig value is $0.4712 > 0.05$. With these results, Hypothesis 7 is accepted. This shows that Firm Size strengthens CSR changes. This indicates that a high Firm Size can have a positive impact on increasing the value of liquidity and Corporate Social Responsibility. This research is in line with research. Gayetri et al., (2021) the results show that liquidity partially has a significant influence on corporate social responsibility.

Effect of Firm Size as a Moderation of the relationship between Leverage on CSR Disclosure

The test results show that the interaction between Firm Size and leverage has a significant effect on CSR because the sig value is $0.1596 > 0.05$. With these results, Hypothesis 8 is accepted. This shows that Firm Size strengthens CSR changes. This indicates that a high Firm Size can have a positive impact on increasing the value of leverage and Corporate Social Responsibility. This research is in line with research according to Goh (2021) which states that the Leverage variable has a positive influence on Disclosure of Corporate Social Responsibility. In line with the theory of legitimacy which states that something can be considered as an equating perception or assumption that the actions taken by an entity are actions that are desirable, appropriate or in

accordance with a socially developed system of values, beliefs and definitions (Alpi and Aprilia, 2021).

The Effect of Firm Size as a Moderation of the relationship between public share ownership on CSR Disclosure

The test results show that the interaction between Firm Size and public share ownership has a significant influence on CSR because the sig value is $0.1643 > 0.05$. With these results, Hypothesis 9 is accepted. This shows that Firm Size strengthens CSR changes. This study is in line with research conducted by Benitez et al. (2019) and Dewi, (2018) which state that Firm Size has a positive effect on the value of public share ownership and Corporate Social Responsibility. This is in line with the theory of legitimacy, strong support from the community is an indication that the business carried out by the company is in accordance with regulations and moral ethics.

The Effect of Firm Size as a Moderation of the relationship between the size of the board of commissioners on CSR Disclosure

The test results show that the interaction between Firm Size and board of commissioners size has a significant effect on CSR because the sig value is $0.6162 > 0.05$. With these results, Hypothesis 10 is accepted. This shows that Firm Size strengthens CSR changes. This research is in line with research conducted by (Y. Chen, Hung, and Wang 2018), (Alfani and Muslih, 2021) which states that Firm Size has a positive effect on the value of Board of Commissioners Size and Corporate Social Responsibility. When linked to agency theory (agency theory) with a larger number of board members, it will facilitate control or supervision of agents and supervision will be more effective so that it can reduce an opportunistic act that is self-serving by agents. The function of the board of commissioners is to confirm that the company has carried out social responsibility and thought about the interests of the company's various stakeholders. (Herlina, 2021).

CONCLUSION

1. Profitability has a positive and insignificant effect on CSR for oil palm companies listed on the IDX for the 2017-2021 period.
2. Liquidity has a positive and insignificant effect on CSR for oil palm companies listed on the IDX for the 2017-2021 period.
3. Leverage has a positive and insignificant effect on CSR for oil palm companies listed on the IDX for the 2017-2021 period.
4. Public share ownership has a positive and insignificant impact on CSR in oil palm companies listed on the IDX for the 2017-2021 period.
5. The size of the Board of Commissioners has a positive and insignificant influence on CSR for oil palm companies listed on the IDX for the 2017-2021 period.
6. Firm size and profitability have a significant influence on CSR in oil palm companies listed on the IDX for the 2017-2021 period.
7. Firm size and liquidity have a significant influence on CSR for oil palm companies listed on the IDX for the 2017-2021 period.
8. Firm size and leverage have a significant influence on CSR for oil palm companies listed on the IDX for the 2017-2021 period.
9. Firm size and public share ownership have a significant influence on CSR in palm oil companies listed on the IDX for the 2017-2021 period.
10. Firm size and board of commissioners size have a significant influence on CSR in oil palm companies listed on the IDX for the 2017-2021 period.

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