International Journal of Application on Economics and Business (IJAEB)
Volume 1, Issue 2, 2023. ISSN: 2987-1972

DETERMINANTS OF CSR DISCLOSURE MODERATED BY THE ROLE OF GOOD CORPORATE GOVERNANCE

Herlin Tundjung Setijaningsih[1*], Inneke Kurniawan[1]

[1]Faculty of Economics and Business, Universitas Tarumanagara, Jakarta, Indonesia
[*]*Email: herlins@fe.untar.ac.id*

Submitted: 01-04-2022, Revised: 30-11-2022, Accepted: 24-03-2023

ABSTRACT

This study aims to analyze the effect of sales growth, profitability, and tax avoidance on CSR disclosure. This study also aims to analyze whether the role of gender diversity which is part of GCG strengthen the influence of each independent variable on CSR disclosure. This study used 72 observation obtained from 18 mining companies listed on Indonesian Stock Echange for period 2016-2019. The analytical techniques used are the multiple regression analysis and moderated regression analysis (MRA) on EViews 12. Research results show that sales growth has a positive effect on CSR disclosure, while profitability and tax avoidance have no effect on CSR disclosure. In addition, gender diversity is not able to strengthen the effect of sales growth, profitability, and tax avoidance on CSR disclosure.

Keywords: *CSR disclosure, sales growth, profitability, tax avoidance, gender diversity*

1. INTRODUCTION

Awareness about corporate social responsibility (CSR) has begun to occur in the business world. According to [1], increasing attention to CSR also occurs in Indonesia. [2] states that many companies in Indonesia have carried out CSR disclosure activities, but the quality of the disclosure is still low because this is still considered a formality [3]. For example, it is the INCO (PT Vale Indonesia Tbk) where sustainability report INCO is one of the high-quality reports because it contains many indicators of CSR disclosure [4], [5]; [6]. However, this company received accusations from the Indonesian Forum for the Environment (WALHI) in 2019 where INCO was judged not to care about the rights of local communities and its mining activities had caused forest degradation and lake sedimentation [7].

When viewed from the condition of the company in previous years, sales growth may be one of the factors driving INCO's CSR disclosures. Meanwhile, INCO recorded a significant sales growth of 13%. However, this company does not disclose many CSR activities which is reflected in the company's inability to win the SRA award for its sustainability report in 2014. As a result, INCO is suspected of not being able to meet stakeholder expectations so that the company experienced a 24% decline in sales in 2015. In addition to declining sales, INCO also experienced a decrease in net profit by 71% in 2015. This decrease in profit shows a much different performance from 2014 where the company successfully recorded an increase in net profit of 346%. This decline in profit is also suspected to have occurred because the company failed to show their contribution to society and the environment even though this company had adequate sources of funds to carry out various CSR activities [8].

Apart from the two things mentioned earlier, tax avoidance may also encourage companies to disclose CSR. In 2016, INCO is said to still have tax arrears of Rp. 16 billion to the government since 2014 [9]. In addition to the three things that are suspected to have a direct influence on CSR disclosure, [10] and [33] that the diversity of the board which is part of the implementation of good corporate governance (GCG suspected to strengthen the influence of sales growth, profitability, and tax avoidance on the CSR disclosure. Based on data from its annual report, INCO is noted to have quite a number of female members on the company's board of directors, either the board of commissioners or the board of directors. [11] argues that female members on the company's board of directors generally will make better quality decisions and are more socially and ethically responsible [12]. However, women who have just taken up their positions as members of the company's board may not have a great influence in the process of decision-making [13].

Several studies have been conducted to examine the effect of sales growth, profitability, and tax avoidance on CSR disclosure. The results of research by [38], [22], and [39] show that sales growth has a positive influence on CSR disclosure. While the research results of [20] shows that sales growth has a negative effect on CSR disclosure and the results of research by [40] and [41] shows that sales growth has no effect on CSR disclosure.

Research results by [42], [1], and [31] show that profitability has a positive influence on CSR disclosure. While the results of [24] research show that profitability has a negative effect on CSR disclosure and the results of [36] and [35] studies show that profitability has no effect on CSR disclosure. The results of research by [43] and [44] show that tax avoidance has a positive effect on CSR disclosure. Meanwhile, the results of [46] research show that tax avoidance has a negative effect on CSR disclosure and the results of research by [36] and [3] shows that tax avoidance has no effect on CSR disclosure.

In addition, the results of research conducted related to the role of board diversity as a moderating variable in research on CSR disclosure also experienced differences. The research results of [10] shows that the diversity of the board which is part of the implementation of GCG has a role as a moderating variable that is able to strengthen the effect of tax avoidance on CSR disclosure, while the research results of [33] shows that board diversity does not have a role as a moderating variable. Beside that the lack of research on the role of board diversity as a moderating variable in CSR disclosure makes research on this more interesting to do again.

Refers to the above phenomenon, this study will use mining sector companies as research subjects because mining companies have a great opportunity to damage the environment and harm the community [14]. The Indonesian government has even paid more attention to the implementation of CSR for mining companies, which is reflected in the government's efforts to require companies holding Mining Business Permits (MBP) or Special Mining Business Permits (SMBP) to carry out CSR activities and develop community empowerment and development programs (UU No. 40 of 2007; UU No. 4 of 2009).

This research was conducted with the aim of: a. analyzing whether sales growth, profitability, tax avoidance partially has an effect on CSR disclosure; b. analyzing whether GCG is able to moderate the partial effect of sales growth, profitability, and tax avoidance on CSR disclosure.

The results of this study are expected to provide benefits for further researchers who want to conduct research on CSR disclosure; for company's management regarding the importance of CSR disclosure activities can help increase transparency and attract foreign investment; for investors regarding the importance of evaluating the company's social and environmental performance.

The rest of the paper is organized as follows. Section 2 describe theoretical review and hypothesis development theoretical review and hypothesis development. Section 3 describes the methodology of research. Section 4 discusses the test results. Section 5 describe discussion. Finally, section 6 provides the conclusion, limitation, and suggestion.

2. RESEARCH METHOD

Stakeholder theory states that the company's business continuity depends on its ability to meet the demands of stakeholders [16]. [17] defines stakeholders as all community groups who can be influenced by company policy and can influence company policy too. This theory broadly emphasizes that companies need to maintain good relations with stakeholders because companies are not only responsible to shareholders, but also accountable to them [17] [18]. [19] state that stakeholders can support the company if the company's operation are in line with the expectations and needs of the stakeholders.

Companies with high sales growth ratios will generally get more attention from stakeholders because these companies are considered to have good performance in the future [20]. This attention will encourage companies to disclose more indicators of CSR disclosure so that companies can meet the expectations and needs of stakeholders [19]. So, the first hypothesis is developed as follow:
H1: Sales growth has a positive influence on the disclosure of CSR.

Companies that can utilize their assets effectively [21] can show that the company has a high level of profitability [22]. The profit earned by the company is considered to be a source of funds to carry out various activities that can contribute to creating sustainable community and environmental conditions [23]. Furthermore, companies will disclose more indicators of CSR disclosure so that they can meet the expectations of stakeholders [19]. The second hypothesis is developed as follow:
H2: Profitability has a positive influence on the disclosure of CSR.

[3] states that companies in general only consider taxes as a burden so they decide to carry out tax avoidance activities. This can be shown by the ratio of the tax burden compared to the company's profit before tax which is small. Companies that have a small ratio of corporate tax burden to pre-tax profit will generally disclose more indicators of CSR disclosure so that companies can show that they have taken actions that are in line with the expectations and needs of stakeholders. The third hypothesis is developed as follow:
H3: Tax avoidance has a positive influence on the disclosure of CSR.

Companies that have a high sales growth ratio are generally more concerned because they are considered to have good performance in the future [20]. [10] states that the existence of a board diversity can increase transparency and the quality of decisions taken by companies [11]. Companies that have a larger proportion of female members on the company's board of directors will make decisions that are more socially and ethically responsible [12] so that companies are expected to be more motivated to disclose more CSR disclosure indicators in annual reports or its sustainability report, especially when the company is being watched by stakeholders. The fourth hypothesis that is built is:

H4: GCG strengthens the influence of sales growth on the disclosure of CSR.

Companies that have sources of funds as a result of effective use of assets [21] to generate adequate profits [24] are considered to be more likely to disclose CSR disclosure indicators with the aim of reducing pressure from the community [25]. A company is expected to be more motivated to disclose more indicators of CSR disclosure if they implement one part of GCG, namely board diversity [26]. [11] mentions that board diversity can improve the quality of decisions and encourage companies to take more socially and ethically responsible actions [12]. In addition, the diversity of the board is considered to make the company more transparent [10] so that the company is expected to compile an annual report or sustainability report that contains more indicators of CSR disclosure, especially when the company has sources of funds to carry out various CSR activities. The fifth hypothesis that is built is:
H5: GCG strengthens the effect of profitability on the disclosure of CSR.

Companies that do have a small ratio of tax burden compared to profit before tax will generally be considered as irresponsible companies because the company has avoided taxation that can harm various parties [3]. The existence of board diversity as one of the implementations of GCG in the company [26] is considered to be able to increase transparency [10] and the quality of decisions and solutions taken by the company [11], including strategy to use CSR disclosure to maintain stakeholder trust in the company [27]. The sixth hypothesis that is built is:
H6: GCG strengthens the effect of tax avoidance on CSR disclosure.

Based on the hypothesis above, the following is the research model.

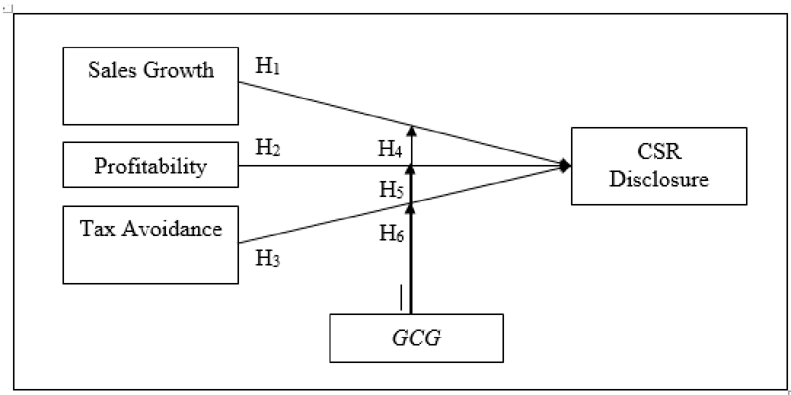

Figure 1 Research Model
Source: Processed Data

3. RESULTS & DISCUSSIONS

This study uses data from the previous year specifically for sales growth and profitability variables because [28] mentions that company performance takes time to influence the company's decision making to disclose more CSR activities. The research subjects used in this study are mining companies, while the population to be observed is mining companies listed on the Indonesian Stock Exchange during 2016-2019 period. In taking the sample, this study uses purposive sampling with the following criteria: the mining companies: 1) listed on the Indonesia Stock Exchange in 2016-2019 period; 2) that publish financial reports for 2014-2019 on the company's official website or the official website of the Indonesian Stock

Exchange; 3) that publish sustainability reports and/or annual reports for 2016-2019 period on the company's official website or the official website of the Indonesian Stock Exchange; 4) that provide data on company sales in 2014-2018 period; 5) that provide data on the current year's profit or loss and the company's total assets in 2015-2018 period; 6) that provide data on income tax expense and corporate income before tax in 2016-2019 period; 7) that provide data on the profiles of the directors and the board of commissioners in the company in 2016-2019 period.
The following table presents the operational and measurement variables:

Table 1 Variable Operationalization

Variable	Proxy	Scala	Source
CSR Disclosure	Amount Disclosed / Total amount that needs to be disclosed	Ratio	Putri dan Yuliandhari (2020); Gamerschlag *et al*. (2021)
Sales Growth	Sales (t) – Sales (t-1) / Sales (t-1)	Ratio	Putri dan Yuliandhari (2020)
Profitability	Net Profit / Total Assets	Ratio	Xu dan Zeng (2016)
Tax Avoidance	Income Tax Expense / Income Before Tax	Ratio	Xu dan Zeng (2016)
Board Diversity	Number of women'a council / Total board members	Ratio	Sugiarti *et al*. (2019)

Source: Processed Data

This research data is panel data. Data processed using Econometric Views (EViews) application program version 12. Data analysis method consists of descriptive statistical test, panel data selection test, classic assumption test, simultaneous or F test), partial or t test), and coefficient of determination test (Adjusted R2).

This study uses the Multiple Linear Regression Analysis and the Moderated Regression Analysis (MRA) equation, so that the presentation of the equation model are as follows:

$$PCSR_{i,t} = \alpha_{i,t} + \beta_1 PPNJ_{i,t} + \beta_2 PROF_{i,t} + \beta_3 PPJK_{i,t} + \varepsilon_{i,t} \quad (1)$$

$$PCSR_{i,t} = \alpha_{i,t} + \beta_1 PPNJ_{i,t} + \beta_2 PROF_{i,t} + \beta_3 PPJK_{i,t} + \beta_4 GNDR_{i,t} + \beta_5 GNDR{*}PPNJ_{i,t} + \beta_6 GNDR{*}PROF_{i,t} + \beta_7 GNDR{*}PPJK_{i,t} + \varepsilon_{i,t} \quad (2)$$

Information:
In this study, the abbreviations for each variable are used Indonesian terms. As an example: peningkatan penjualan (which in English is sales growth) is abbreviated as PPNJ.

PCSR : CSR Disclosure (Pengungkapan CSR)
PPJK : Tax Avoidance (Penghindaran Pajak)
PPNJ : Sales Growth (Pertumbuhan Penjualan)
PROF : Profitability (Profitabilitas)
GNDR : Board Diversity (Gender)
α : Constant Value
β_1- β_7 : Regression Coefficient

ε : Error Term
i : Company i
t : Year t

4. RESULTS

There are 18 mining companies listed on the Indonesian Stock Exchange 2016 -2019 period which can be used as samples in this study. The period of this research is four years so that the total observations this study are 72 observations.

Below are the results of descriptive statistical tests for each of the variables in this research:

Table 2 Descriptive Statistics Test

	Mean	*Maximum*	*Minimum*	*Std. Deviation*	*Sample*
PCSR	0.489149	0.906250	0.093750	0.188609	72
PPNJ	0.097236	0.975981	-0.478003	0.295134	72
PROF	0.081102	0.357800	-0.087219	0.093183	72
PPJK	0.355655	0.801116	0.058291	0.152169	72
GNDR	0.064302	0.300000	0.000000	0.079239	72
PPNJ*GNDR	0.005835	0.074028	-0.050402	0.023835	72
PROF*GNDR	0.004770	0.029824	-0.006398	0.008413	72
PPJK*GNDR	0.022313	0.102492	0.000000	0.028981	72

Source: Processed Data

The results of the panel data model estimation test in this study indicate that the two equations in this study are the most suitable for using the random effects model. This study did not perform an autocorrelation test and a normality test because the autocorrelation test only needed to be performed on data sorted by time or space (time-series) and normality tests only needed to be performed on studies that had fewer than 30 observations [30].

The results of the multicollinearity test show that the correlation coefficient for each variable used in this study is below the value of 0.8 and it can be concluded that this study does not experience multicollinearity problems. This study did not perform a multicollinearity test on the interaction between the independent and the moderating variable because the test results were considered to show irrelevant results [29]. Meanwhile, the heteroscedasticity test in this study was carried out using the Glejser test. The test results show a probability value > 0.05 for all variables and it can be concluded that the regression model is free from heteroscedasticity problems.

Below are the results of multiple linear regression analysis and moderated regression analysis:

Table 3 Multiple Linear and Moderated Regression Analysis

Variable	*Coefficient*	*Std. Error*	*t-Statistic*	*Prob.*
Constanta	0.469074	0.058710	7.989685	0.0000
Sales Growth	0.183328	0.064174	2.856735	0.0057
Profitability	-0.246028	0.255579	-0.962629	0.3391
Tax Avoidance	0.062428	0.111183	0.561488	0.5763
Prob(F-statistic)		0.025236		
Adjusted R-squared		0.088822		

Table 4. ***Moderated Regression Analysis (MRA)***

Variable	*Coefficient*	*Std. Error*	*t-Statistic*	*Prob.*
Constanta	0.550042	0.072582	7.578266	0.0000
Sales Growth	0.162482	0.082788	1.962629	0.0540
Profitability	-0.449035	0.405898	-1.106275	0.2727
Tax Avoidance	-0.052394	0.125223	-0.418407	0.6771
Board Diversity	-1.890479	0.815991	-2.316789	0.0237
Sales Growth*Board Diversity	0.587706	0.934505	0.628896	0.5317
Profitability*Board Diversity	3.437123	5.100157	0.673925	0.5028
Tax Avoidance*Board Diversity	3.589616	1.971110	1.821114	0.0733
Prob(F-statistic)		0.025917		
Adjusted R-squared		0.126972		

Source: Processed Data

Based on the table above, the following are the regression equation that is formed:

$$PCSR_{i,t} = 0.469074_{i,t} + 0.183328\ PPNJ_{i,t} - 0.246028\ PROF_{i,t} + 0.062428\ PPJK_{i,t} + \varepsilon_{i,t}$$

$$PCSR_{i,t} = 0.550042_{i,t} + 0.162482\ PPNJ_{i,t} - 0.449035\ PROF_{i,t} - 0.052394\ PPJK_{i,t} - 1.890479\ GNDR_{i,t} + 0.587706\ GNDR*PPNJ_{\ i,t} + 3.437123\ GNDR*PROF_{\ i,t} + 3.589616\ GNDR*PPJK_{\ i,t} + \varepsilon_{i,t}$$

The results of the F test showed a probability value (F-statistics) < 0.05 so that the two models used were able to influence CSR disclosure together. Meanwhile, the results of the t-test showed a probability value <0.05 only for the variables of sales growth (Table 3).

The results of the multiple linear regression analysis show the adjusted R-squared value of 0.088822 (Table 4) which indicates that sales growth, profitability, and tax avoidance are able to explain CSR disclosure of 8.88%. Meanwhile, the MRA test results show an adjusted R-squared value of 0.126972 (Table 4) which indicates that sales growth, profitability, and tax avoidance moderated by GCG are able to explain CSR disclosure of 12.70%.

5. DISCUSSIONS

Based on hypothesis test, H1 is not rejected (accepted) because the partial test shows a positive regression coefficient and a probability value of < 0.05 so that sales growth has a significant positive effect on the disclosure of CSR. Meanwhile, H2 and H3 which have been built in this study are rejected because both have a probability value > 0.05 so that partially they have no effect on the disclosure of CSR. In addition to H2 and H3, H4, H5, and H6 were also rejected because all hypotheses have probability values > 0.05 so that the diversity of the board is not able to strengthen the effect of sales growth, profitability, and tax avoidance on the disclosure of CSR. The followings table about result of the hypothesis tests:

Table 5 The Result of Hypothesis Test

Hypothesis	**Coefficient**	**Prob.**	**Conclusion**
H_1: Sales growth has a positive influence on the disclosure of CSR.	0.183328	0.0057	H_1 accepted
H_2: Profitability has a positive influence on the disclosure of CSR.	-0.246028	0.3391	H_2 rejected
H_3: Tax avoidance has a positive influence on the disclosure of CSR.	0.062428	0.5763	H_3 rejected
H_4: GCG strengthens the influence of sales growth on the disclosure of CSR.	0.587706	0.5317	H_4 rejected
H_5: GCG strengthens the effect of profitability on the disclosure of CSR.	3.437123	0.5028	H_5 rejected
H_6: GCG strengthens the effect of tax avoidance on CSR disclosure.	3.589616	0.0733	H_6 rejected

Source: Processed Data

Sales growth was recorded to have a regression coefficient of 0.183328 and a probability value of 0.0057. The existence of a positive influence sales growth on the disclosure of CSR is thought to occur because companies with high sales growth ratios are considered to have good performance in the future so that they become more noticed by stakeholders [20]. The attention from these stakeholders is expected to encourage companies to disclose more indicators of CSR. Therefore, the companies can meet the expectations and needs of stakeholders [19].

Profitability is recorded as having a regression coefficient of -0.246028 and a probability value of 0.3391. The absence of influence profitability on the disclosure of CSR is thought to occur because companies in Indonesia generally still prioritize the interests of shareholders [20] so that these companies are still profit-oriented. This causes a high level of profitability does not necessarily make companies feel the need to disclose a lot of CSR activities in their annual reports or sustainability reports [31] because the implementation of CSR activities and their disclosures have not been considered important [1].

Tax avoidance has a regression coefficient value of 0.062428 and a probability value of 0.5763. The absence of influence tax avoidance on the disclosure of CSR is thought to occur because the company prepares an annual report or sustainability report that contains many indicators of CSR, because the company seeks to achieve the expectations of society in general so that the company is able to legitimize its business. In addition, companies are suspected of disclosing CSR activities only to avoid sanctions that will arise if the company does not comply with government regulations to disclose CSR activities [37].

The interaction between sales growth and board diversity is recorded to have a regression coefficient value of 0.587706 and a probability value of 0.5317. This is thought to occur because the number of female members is still very small when compared to male members on the composition of corporate boards in Indonesia so that women have a minimal role in the company's decision-making process [33].
The interaction between profitability and board diversity which is part of the implementation of GCG is recorded to have a regression coefficient value of 3.437123 and a probability value of 0.5028. This is thought to have occurred because the proportion of female members on the board of companies in Indonesia is still very small, so the role of women in the company's decision-making process is relatively weak. In addition, the culture in Indonesia that is easy to respect for men and the perception that men are more accustomed to making decisions are also suspected of weakening the role of women in the company's decision-making process [33]; [34].

The interaction between tax avoidance and board diversity is recorded to have a regression coefficient value of 3.589616 and a probability value of 0.0733. This is thought to occur because there are very few female members on the board of companies in Indonesia and women in Indonesia generally still have the perception that men are more accustomed to making decisions so that the role of women in the decision-making process in companies in Indonesia is still very weak [33]; [34].

6. CLOSING

Conclusions

This study was conducted with the aim of analyzing the effect of sales growth, profitability, and tax avoidance partially on CSR disclosure and the role of board diversity which is part of the implementation of GCG in strengthening the effect of sales growth, profitability, and tax avoidance on CSR disclosure. This study uses 18 mining companies listed on the Indonesia Stock Exchange from 2016 to 2019 as samples. The data were obtained from financial reports as well as sustainability reports and/or company annual reports downloaded from the official website of the company concerned or the official website of the Indonesian Stock Exchange. The results of processing and testing carried out in this study resulted in several conclusions, namely: a) Sales growth has a positive influence on the disclosure of CSR; b) Profitability has no positive effect on the disclosure of CSR; c) Tax avoidance has no positive effect on CSR disclosure; d) GCG is not able to strengthen the influence of sales growth on CSR disclosure; e) GCG is not able to strengthen the influence of profitability on CSR disclosure; f) GCG is not able to strengthen the influence of tax avoidance on CSR disclosure.

Limitations

This study has several limitations, including: 1) The independent variable are limited to sales growth, profitability, and tax avoidance; 2) The role of GCG as a moderating variable is limited to the diversity of the board; 3) The research subject is limited to mining companies listed on the Indonesian Stock Exchange during 2016-2019 period; 4) The period is limited to 2016 to 2019.

Suggestions

There are several suggestions that are expected to be applied in further research, including: 1) for investor when investing in mining companies can see the sales growth variable; 2) for company's management should strive for more variables that can be used by investors to assess the company's CSR disclosure; 3). for further researchers can be carried out using other independent variables such as leverage or ownership structure. Further research can be carried out in more than one sector or companies engaged in sectors other than mining.

REFERENCES

[1] Hermawan, A., & Gunardi, A. (2019). Motivation for disclosure of corporate social responsibility: Evidence from banking industry in Indonesia. *Entrepreneurship and Sustainability Issues*, 6(3), 1297–1306. https://doi.org/10.9770/jesi.2019.6.3

[2] Suastha, R. D. (2016). Riset Temukan Kualitas CSR Perusahaan Indonesia Rendah. *CNN Indonesia*. Diakses pada 2 November 2020. https://www.cnnindonesia.com/nasional/20160721074144-20-146030/riset-temukan-kualitas-csr-perusahaan-indonesia-rendah

[3] Anggita, M. A., Putri, T. E., & Kurniawan, A. (2019). The effect of tax avoidance, earnings management, and political connection on corporate social responsibility disclosure: Indonesian manufacturing companies evidence. *ACCRUALS (Accounting Research Journal of Sutaatmadja)*, 3(2), 212–225. https://doi.org/10.35310/accruals.v3i2.116

[4] National Center for Sustainability Reporting. (2018). *Winner of SRA 2017*. Accessed in: 10 October 2020. https://www.ncsr-id.org/2018/04/16/winner-of-sra-2017/

[5] National Center for Sustainability Reporting. (2018). *List of Rating – Asia Sustainability Reporting (SR) Rating 2018*. Accessed in: 10 October 2020. https://www.ncsr-id.org/2018/12/19/winner-asia-sustainability-reporting-sr-rating-2018/

[6] National Center for Sustainability Reporting. (2019). *List of Rating – Asia Sustainability Reporting Rating (ASRRAT) 2019*. Accessed in: 10 October 2020. https://www.ncsr-id.org/2019/11/28/list-of-rating-asia-sustainability-reporting-rating-asrrat-2019/

[7] Chandra, W. (2019). Begini Bantahan PT Vale Atas Tudingan WALHI Merusak Hutan. Mongabay. Accessed in: 9 October 2020. https://www.mongabay.co.id/2019/02/15/begini-bantahan-pt-vale-atas-tudingan-walhi-merusak-hutan/

[8] Mudah, K. M., & Retnani, E. D. (2020). Pengaruh ukuran perusahaan, profitabilitas, dan sales growth terhadap pengungkapan corporate social responsibility. *Jurnal Ilmu dan Riset Akuntansi*, 9(4), 1–20.

[9] Nasional Tempo. (2016). PT Vale Tunggak Pajak Kendaraan Rp 16 Miliar di Sulawesi Selatan. *Nasional Tempo*. Accessed in: 2 November 2020. https://nasional.tempo.co/read/813583/pt-vale-tunggak-pajak-kendaraan-rp-16-miliar-di-sulawesi-selatan/full&view=ok

[10] Vacca, A., Iazzi, A., Vrontis, D., & Fait, M. (2020). The role of gender diversity on tax aggressiveness and corporate social responsibility: Evidence from Italian listed companies. *Sustainability*, 12(5), 2007–2021. https://doi.org/10.3390/su12052007

[11] Kiliç, M., Kuzey, C., & Uyar, A. (2015). The impact of ownership and board structure on corporate social responsibility (CSR) reporting in the Turkish banking industry. *Corporate Governance (Bingley)*, 15(3), 357–374. https://doi.org/10.1108/CG-02-2014-0022

[12] Isidro, H., & Sobral, M. (2015). The effects of women on corporate boards on firm value, financial performance, and ethical and social compliance. *Journal of Business Ethics*, *132*(1), 1–19. https://doi. org/10.1007/s10551-014-2302-9.

[13] Rahman, I. M. A., Jamil, N. N., & Ismail, K. N. I. K. (2019). Does political connection moderate women directors' effect on CSR disclosure? Evidence from Malaysia. *Asian Journal of Accounting and Governance*, 11, 61–70. https://doi.org/10.17576/ajag-2019-11-06.

[14] Nur, M. H. M. (2019). Dampak dan Solusi pada Pertambangan Batu Bara. *Kompasiana*. Diakses pada 5 Desember 2020. https://www.kompasiana.com/murfanhimnur3823/5db6e267097f364a8f78dc12/dampak-dan-solusi-pada-pertambangan-batu-bara?page=all

[15] Chakroun, R., Matoussi, H., & Mbirki, S. (2017). Determinants of CSR disclosure of Tunisian listed banks: A multi-support analysis. *Social Responsibility Journal*, *13*(3), 552–584. https://doi.org/10.1108/SRJ-04-2016-0055

[16] Donaldson, T., & Preston, L. E. (1995). The stakeholder theory of the corporation: Concepts, evidence, and implications. *Academy of Management Review*, 20(1), 65–91. https://doi.org/10.5465/amr. 1995.9503271992

[17] Freeman, R. E., Wicks, A. C., & Parmar, B. (2004). Stakeholder theory and "The corporate objective revisited." *Organization Science*, 15(3), 364–369. https://doi.org/10.1287/orsc.1040.0066

[18] Harun, M. S., Hussainey, K., Kharuddin, K. A. M., & Farooque, O. Al. (2020). CSR disclosure, corporate governance, and firm value: A study on GCC islamic banks. *International Journal of Accounting and Information Management*, 28(4), 607–638. https://doi. org/10.1108/IJAIM-08-2019-0103

[19] Barako, D. G., & Brown, A. M. (2008). Corporate social reporting and board representation: Evidence from the Kenyan banking sector. *Journal of Management and Governance*, 12(4), 309–324. https://doi.org/10.1007/s10997-008-9053-x.

[20] Widiastuti, H., Utami, E. R., & Handoko, R. (2018). Pengaruh ukuran perusahaan, tipe industri, growth, dan media exposure terhadap pengungkapan tanggung jawab sosial perusahaan. *Riset Akuntansi Dan Keuangan Indonesia*, *3*(2), 107–117. https://doi.org/10.23917/reaksi.v3i2.6745

[21] Mashuri, A. A. S., & Ermaya, H. N. L. (2020). The effect of tax aggressiveness and media exposure on corporate social responsibility disclosure with profitability as moderated variables. *Advances in Economics, Business and Management Research,* Volume 124, 16–28. https://doi.org/10.2991/aebmr. k.200305.047

[22] Wigrhayani, N. Y. S. W. & Sapiri (2019). Pengaruh tipe industri, growth, profitabilitas, dan ukuran perusahaan terhadap pengungkapan corporate social responsibility. *Jurnal Ilmu dan Riset Akuntansi*, 8(8), 1–21.

[23] Salehi, M., Tarighi, H., & Rezanezhad, M. (2017). The relationship between board of directors' structure and company ownership with corporate social responsibility disclosure: Iranian angle. *Humanomics*, 33(4), 398–418. https://doi.org/10.1108/H-02-2017-0022

[24] Setiany, E. (2020). The firm characteristic and environmental disclosure of South East Asian Countries. *EPRA International Journal of Multidisciplinary Research (IJMR)*, 6(2), 223–231. https://doi.org/10.36713/epra2013.

[25] Khemir, S., & Baccouche, C. (2010). Analysis of the determinants of corporate social responsibility disclosure in the annual reports of Tunisian listed firms. *Research in Accounting in Emerging Economies*, 10, 119–144. https://doi.org/10.1108/S1479-3563

[26] Nadeem, M., Zaman, R., & Saleem, I. (2017). Boardroom gender diversity and corporate sustainability practices: Evidence from Australian securities exchange listed firms. *Journal of Cleaner Production*, 149, 874–885. https://doi.org/10.1016/j.jclepro.2017.02.141

[27] Plorensia, W., & Hardiningsih, P. (2015). Pengaruh agresivitas pajak dan media eksplosure terhadap corporate social responsibility. *Dinamika Akuntansi, Keuangan dan Perbankan*, 4(2), 136–151.

[28] Sial, M. S., Zheng, C., Khuong, N. V., Khan, T., & Usman, M. (2018). Does firm performance influence corporate social responsibility reporting of Chinese listed companies? *Sustainability (Switzerland)*, *10*(7), 2217–2229. https://doi.org/10.3390/su10072217

[29] Ajija, S. R., Sari, D. W., Setianto, R. H., & Primanti, M. R. (2011). *Cara Cerdas Menguasai Eviews*. Jakarta : Salemba Empat.

[30] McClelland, G. H., Irwin, J. R., Disatnik, D., & Sivan, L. (2017). Multicollinearity is a red herring in the search for moderator variables: A guide to interpreting moderated multiple regression models and a critique of Iacobucci, Schneider, Popovich, and Bakamitsos (2016). *Behavior Research Methods*, *49*(1), 394–402. https://doi.org/10.3758/s13428-016-0785-2

[31] Asmeri, R., Alvionita, T., & Gunardi, A. (2017). CSR Disclosures in the mining industry: Empirical evidence from listed mining firms in Indonesia. *Indonesian Journal of Sustainability Accounting and Management*, 1(1), 16–22. https://doi.org/10.28992/ijsam.v1i1.23

[32] Grandis, W., & Panggabean, R. R. (2018). The impact of tax aggressiveness, firm size, and foreign ownership to social responsibility. *Jurnal Ilmiah Akuntansi Universitas Pamulang*, 6(2), 156–164. https://doi.org/10.32493/jiaup.v6i2.1738.

[33] Sugiarti, R., Diyanty, V., Hasan, N. N., & Shauki, E. R. (2019). Firm maturity and corporate social responsibility: Using slack resources and gender composition as moderating variables. *Advances in Economics, Business and Management Research,* Volume 89, 227–234. https://doi.org/10.2991/apbec-18.2019.30

[34] Sudana, I. M., & Arlindania, P. A. (2011). Corporate governance dan pengungkapan corporate social responsibility pada perusahaan go-public di Bursa Efek Indonesia. *Jurnal Manajemen Teori Dan Terapan*, *4*(1), 37–49. https://doi.org/10.20473/jmtt. v4i1.2411

[35] Putri, Y. R., & Yuliandhari, W. S. (2020). The effect of profitability, sales growth, and firm size on corporate social responsibility disclosure. Jo*urnal of Applied Managerial Accounting*, 4(1), 1–11. https://doi.org/10.30871/jama.v4i1.1886

[36] Xu, B., & Zeng, T. (2016). Profitability, state ownership, tax reporting and corporate social responsibility: Evidence from Chinese listed firms. *Social Responsibility Journal*, 12(1), 23–31. https://doi.org/10.1108/SRJ-06-2014-0076.

[37] Grandis, W., & Panggabean, R. R. (2018). The impact of tax aggressiveness, firm size, and foreign ownership to social responsibility. *Jurnal Ilmiah Akuntansi Universitas Pamulang*, *6*(2), 156–164. https://doi.org/10.32493/jiaup.v6i2.1738

[38] Punkyawan, R. B. (2019). Pengaruh pertumbuhan perusahaan dan ukuran perusahaan terhadap corporate social responsibility dengan profitabilitas sebagai variabel intervening (studi empiris pada perusahaan manufaktur yang terdaftar di BEI tahun 2015-2017). *Skripsi*. Universitas Islam Sultan Agung, Semarang, Indonesia.

[39] Cuaca, T. V. (2020). Pengaruh Karakteristik Perusahaan terhadap Pengungkapan Corporate Social Responsibility pada Perusahaan yang Terdaftar di Indeks LQ45 Bursa Efek Indonesia (BEI) Periode 2016-2018. *Skripsi*. STIE Indonesia Banjarmasin, Banjarmasin, Indonesia.

[40] Waluyo. (2017). Firm size, firm age, and firm growth on corporate social responsibility in Indonesia: The case of real estate companies. *European Research Studies Journal*, *20*(4A), 360–369. https://doi.org/10. 35808/ersj/840

[41] Irham, A. R., Yuliana, S., & Widiyanti, M. (2018). The effect firm characteristic on corporate social responsibility disclosure in the firms listed in Indonesia Sharia Stock Index. *Jurnal Perspektif Pembiayaan Dan Pembangunan Daerah*, *6*(3), 303–318. https://doi.org/10.22437/ppd.v6i3.5820

[42] Ruslim, H., & Hasim, S. (2020). Effect of corporate social responsibility disclosure, corporate social responsibility, and corporate social disclosure characteristics (empirical study on companies listed on the stock exchange that enter the CGPI period: 2010-2016). *Advances in Social Science, Education and Humanities Research, Volume 439*, 749–764. https://doi.org/10.2991/assehr.k.200515.122

[43] Abdelfattah, T., & Aboud, A. (2020). Tax avoidance, corporate governance, and corporate social responsibility: The case of the Egyptian capital market. *Journal of*

International Accounting, Auditing and Taxation, *38*, 1–16. https://doi.org/10.1016/j.intaccaudtax.2020.100304

[44] Pratiwi, I. S., & Djakman, C. D. (2017). The role of corporate political connections in the relation of CSR and tax avoidance : Evidence from Indonesia. *Review of Integrative Business & Economics Research*, *6*(1), 345–358.

[45] Alam, G. K. S., & Herawaty, V. (2019). Analisis intellectual capital, tax avoidance, growth, profitability, dan leverage terhadap corporate social responsibility dengan audit committee sebagai variabel moderasi. Pr*osiding Seminar Nasional Cendikiawan*, 2.26.1-2.26.6. https://doi.org/10.25105/semnas.v0i0.5812