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The Influence of Profitability, Leverage and Environmental Performance on CSR with Company Size as a Moderate in the Energy Sector

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Abstract:- The aim of this research is to determine the effect of profitability, leverage and environmental performance, with company size as a moderating variable, on corporate social responsibility disclosure in energy sector companies. This research involved 85 companies. The data used in this research is secondary data for the 2019-2022 period. Sample consisting of 10 companies with criteria specific sampling. The regression analysis used is Moderated Regression Analysis (MRA). The research results show that CSR disclosure is significantly influenced by leverage, while profitability and environmental performance have no effect on CSR disclosure. Company size can moderate the effect of leverage on CSR disclosure, while company size cannot moderate the effect of profitability and environmental performance on CSR disclosure.

Keywords:- *Profitability, Leverage, Environmental Performance, Company Size, CSR Disclosure.*

I. INTRODUCTION

In Indonesia, energy sector companies are still attractive to investors because Indonesia is the highest primary energy consumer country in the Southeast Asia region which is ranked fifth in the Asia Pacific after China, India, Japan and South Korea[1]. However, business activities in the energy sector have an impact on the environment. One of the environmental damages caused was that in 2019 an incident occurred in the area of "PT. Pertamina Hulu Energi Offshore North West Java (ONWJ)" during the activity *re-entry* drilling of the YYA-I well, causing oil spills and gas bubbles to spread on the north coast of Java[2].

The energy sector is also one of the factors causing climate change. Program *Partnership in Climate Action* revealed that carbon emissions produced by the energy sector reached 38% - 40% of total national carbon emissions or the equivalent of more than 450 million C02 per year (*Public Relations of New Renewable Energy and Energy Conservation* (EBTKE), 2022). In 2022, the energy and transportation sector in Indonesia will dominate emissions with a percentage of 50.6% (predicted to reach approximately 1 Giga Ton C02eq). It is estimated that in 2030, the amount of emissions produced from the energy sector will reach 1.4 Giga Ton C02eq (59%) [3].

In efforts to control climate change, companies need to take mitigation actions through corporate social responsibility programs. The concept used by the company is *Tripple Bottom Line*, where the information disclosed by the company is influenced by internal and external conditions that require disclosure of relevant information[4]. Development of disclosure *corporate social responsibility* Companies over the last 4 years have experienced an increase in energy sector companies which can be seen in the following graph:

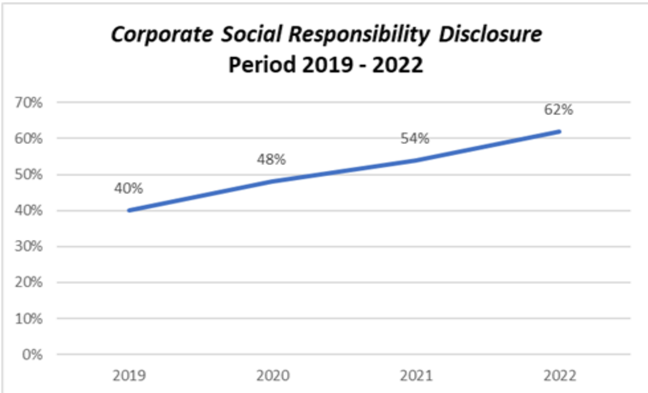

Fig 1 CSR Disclosure

Based on the graphic, the information disclosed by the company in its sustainability report (*sustainability reporting*) there is an increase in company CSR disclosure from 2019 by 40% to 62% in 2022. Which means that in 2022 there will be 62 items of activity information *corporate social responsibility* disclosed by the company in accordance with the indicators from the GRI.

Profitability is a crucial factor in maintaining company continuity and has an impact on the company's efforts to express corporate social responsibility[5]. Companies can manage wealth characterized by the level of profit on sales, assets and equity in a certain time period [6]. Apart from profitability, another significant factor is leverage. The company's ability to manage the leverage ratio effectively can help achieve overall goals [7]. Environmental performance is a mechanism by which companies try to create environmentally friendly behavior by contributing to the preservation of natural resources. Good achievements or capabilities in terms of environmental performance can be good news for policy makers[8].

This research aims to obtain empirical evidence regarding the influence of financial and environmental performance on corporate social responsibility disclosure, using profitability, leverage and environmental performance as independent variables.

II. LITERATURE REVIEW

A. *Sustainable Development Theory*

The concept of sustainable development is a concept that links economic progress, environmental sustainability and social equality. Sustainable development is built on three main pillars, namely economic, ecological and socio-cultural aspects[9].

B. *Legitimacy Theory*

Legitimacy is the behavior of a legal entity in obeying the legal system and cultural values that apply in The function of legitimacy theory is to explain and develop the voluntary implementation of social, economic, cultural and environmental systems as well as the values that apply in society[11]. This theory is closely related to social performance and company performance. Companies will gain legitimacy if company activities run in balance between the company's value system and the value system in society.

C. *Stakeholder Theory*

Parties who have interests, such as internal and external, who can influence and have an interest in the performance, existence and continuity of the organization are called stakeholders or stakeholders. Stakeholder theory states that the performance of a company is influenced by related parties who have interests, as stated by Freeman (1994)[12]. This theory emphasizes that companies are responsible towards their stakeholders, where currently CSR activities are increasingly developing and stakeholders' awareness of social and environmental issues is increasing[13].

D. *Agency Theory (Teori Keagenan)*

The book entitled "*Corporate Governance, Corporate Social Responsibility & Earnings Management di Indonesia*" explains that agency theory or *agency theory* can be described as a relationship between an agent and a principal [13]. In this context, agent refers to the manager of the company while principle refers to the shareholder.

E. *CSR*

CSR or corporate social responsibility is a legal entity's concern for its stakeholders in implementing sustainable development that has a positive impact on the business and development environment [14]. This concept of social responsibility adopts "*triple bottom line",* focusing on this concept, companies do not only pursue profits, but also strive to create a sustainable environment and improve community welfare[15]. Disclosure of social responsibility company is prepared simultaneously with the financial report and included in the sustainability report (*sustainability report).* Drafting Sustainability *report* follow the guidelines *Global Reporting Initiative* [16]. *Global Reporting Initiative* (GRI) applied is GRI-G4, which includes economic, social and environmental categories. The economic group consists of 4 dimensions with 9 parameters, the social group has 20 dimensions with 48 parameters, and the environmental group consists of 12 dimensions with 34 parameters. Overall GRI-G4 includes 91 disclosure parameters.

F. *Profitability*

Profitability reflects the basic performance of a company seen from how efficient and effective its operations are in achieving profits [17]. Profitability is an important criterion and basis for evaluating the effectiveness of business management. The level of profitability can be measured by *ROA*, where this ratio projects the results obtained from company assets [18].

G. *Leverage*

Leverage is the company's ability to utilize funds or assets with a certain level of risk in order to achieve company goals and optimize the use of company assets [13]. *Leverage* can be measured by DER, where this ratio shows the comparison between debt and company capital.

H. *Environmental Performance*

The company's success in implementing business operational commitments that support the realization of environmentally friendly and sustainable development [8]. This performance is measured using PROPER (Company Performance Rating Assessment). The PROPER assessment consists of 5 ratings which include:

Table 1 Proper Rating

Category	Rating
Gold Proper Award	5
Green Proper Award	4
Blue Proper Award	3
Red Proper Award	2
Black Proper Award	1

I. *Company Size*

The form of company size is based on the production scale and capacity of a company. This assessment is intended to attract interest and provide information that investors can use in considering their investment policies [19].

J. *Framework and Hypothesis*

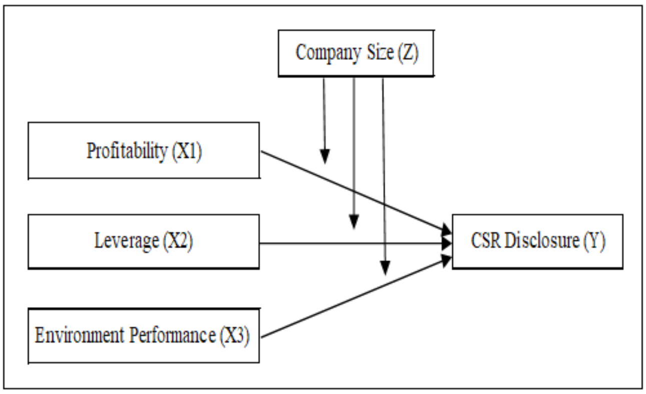

Fig 2 Framework

- H1: Profitability has a significant effect on CSR disclosure
- H2: *Leverage* has a significant effect on CSR disclosure
- H3: Environmental performance has a significant effect on CSR disclosure
- H4: Company size moderates the effect of profitability on CSR disclosure
- H5: Company size moderates the effect Leverage towards CSR disclosure
- H6: Company size moderates the influence of Environmental Performance on CSR disclosure.

III. RESEARCH METHODOLOGY

➢ *Population and Sample*

The research sample consisted of 10 in accordance with the criteria set from a population of 85 companies in the period 2019 - 2022.

Table 2 Research Sample

No	Code	Company Name
1	BUMI	Bumi Resources Tbk.
2	PGAS	Perusahaan Gas Negara Tbk.
3	AKRA	AKR Corporindo Tbk.
4	PTBA	Bukit Asam Tbk.
5	INDY	Indika Energy Tbk.
6	ITMG	Indo Tambangraya Megah Tbk.
7	PTRO	Petrosea Tbk.
8	MEDC	Medco Energi Internasional Tbk.
9	ABMM	ABM Investama Tbk.
10	ADRO	Adaro Energy Indonesia Tbk.

IV. RESULTS AND DISCUSSION

Panel data regression models with eviews version 13 software were used to analyze sample data. With descriptive statistical analysis, selection of panel data regression models Moderated Regression Analysis (MRA), after that do Hypothesis Testing.

➢ *Descriptive Statistics*

Table 3 Descriptive Statistics

	CSR Disclosure	Profitability	*Leverage*	Environmental Performance	Company Size
Mean	0.5083	0.0808	2.1393	4.00	52,870
Median	0.5050	0.0600	0.8700	4.00	46,869
Maximum	0.7800	0.4500	24.8500	5.00	169,616
Minimum	0.2300	-0.1000	0.3500	3.00	7,471
Std Dev	0.1472	0.1070	4.0042	0.8771	39,542
N	40	40	40	40	40

Based on table 3, it shows that sampling 40 data, the minimum CSR disclosure value was 0.23, which came from ITMG (2019) and MEDC (2020), while the maximum value reached 0.78, which came from PTBA (2022). During 2019-2022, the average value of CSR disclosure resulted in a value of 0.50 or companies operating in the energy sector disclosed 50% of information related to CSR.

The minimum profitability value of -0.10 comes from BUMI (2020). This condition was exacerbated by the Covid-19 pandemic in 2020, so that BUMI was unable to generate profits to cover the costs of using assets. Meanwhile, the maximum value of 0.45 comes from ITMG (2022), meaning that ITMG is able to generate significant profits compared to its total assets.

The lowest value on leverage of 0.35, is obtained from ITMG. Low leverage reflects that the company is efficient in managing its capital structure, using relatively low levels of debt to avoid excessive interest charges, which can have a negative impact on profits. In 2022, ITMG succeeded in reducing the amount of long-term debt and increasing equity. On the other hand, value leverage The highest was 24.85 owned by BUMI (2020). The leverage High indicates that the amount of debt exceeds the amount of equity, this shows that the company is experiencing losses that have accumulated over several years.

Environmental performance has a minimum score of 3, which indicates that the company's achievements in the energy sector for the 2019-2022 period reached a blue rank. On the other hand, the highest environmental performance score is 5, which indicates that the company is able to achieve a gold rating. This means the company complies with environmental regulations, plays an active role in environmental conservation activities and is committed to running a sustainable business.

The company size variable is calculated based on the company's total assets in billions of rupiah. The lowest value is Rp. 7,471 billion came from PTRO (2020). Meanwhile, the highest value is Rp. 169.616 billion, coming from ADRO (2022). To process the company size variable, a natural logarithm transformation was carried out without changing the actual value proportion.

➢ *Selection of Panel Data Regression Models*

Panel data regression, model selection can be done using three approach methods, namely the Common Effect Model, Fixed Effect Model, and Random Effect Model. In selecting the right model, it can be done by testing the three models with the Chow Test, Hausman Test and Lagrange Multiplier Test.

Table 4 Chow Test, Hausman Test, and LM Test

Test	Statistic	Probability	Selected Model
Chow Test	1.4288	0.2333	Common Efect Model
Hausman Test	11.4316	0.1209	Random Effect Model
Lagrange Multiplier Test	4.7816	0.0288	Random Effect Model

The best model from panel data can be determined through testing based on the Chow test, which this research shows Common Effect Model (CEM) is the most appropriate model which produces a significance value that is smaller than alpha 5% (probability value of 0.2333 (p-value > 0.05).

Another test using the Hausman test shows that the correct model is Random Effect Model (REM) where the significance value is smaller than the profitability value (probability value of 0.1209 (p-value > 0.05)). Meanwhile, testing based on the Lagrange Multiplier Test shows that the REM model is better than the CEM, where this is shown by the test results which produce a probability value that is smaller than the significance value (profitability value of 0.0288 (p-value < 0.05).

➢ *Moderated Regression Analysis (MRA)*

Based on the model selection made, this research uses the Random Effect Model.

Table 5 Moderated Regression Analysis Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-3.2508	4.5900	-0.7082	0.4839
Profitabilitas	6.9257	5.6327	1.2295	0.2278
Leverage	3.0107	0.9577	3.1438	0.0036
Kinerja Lingkungan	-0.1266	1.1839	-0.1070	0.9155
Ukuran Perusahaan	0.1198	0.1469	0.8156	0.4208
Profitabilitas Ukuran	-0.2031	0.1791	-1.1339	0.2652
Leverage Ukuran Per	-0.0010	0.0003	-3.1440	0.0036
Kinerja Lingkungan U	0.0000	0.0004	0.0991	0.9217
Effects Specification				
R-squared	0.3562	Mean dependent var		0.5083
Adjusted R-squared	0.2153	S.D. dependent var		0.1472
S.E. of regression	0.1304	Sum squared resid		0.5443
F-statistic	2.5290	Durbin-Watson stat		1.7202
Prob(F-statistic)	0.0344			

➢ *Here's the regression equation:*

Y CSR Disclosure Qit= α + β1Profitabilityit+ β2Leverageit + β3Environmental Performanceit + β4Company Sizeit +β5Profitabilityit*Company Sizeit+ β6Leverageit*Company Sizeit + β7Environmental Performanceit*Company Sizeit + εit Therefore, the panel data regression equation model can be formulated as follows: CSR Disclosure = -3.2508 + 6.9257 Profitability + 3.0107Leverage – 0.1266 Environmental Performance + 0.1198 Company Size– 0.2031 Profitability_Company Size – 0.0010Leverage_Company Size – 0.000037 Environmental Performance _Company Size.

➢ *Based on the Results of the Panel Data MRA Regression Equation, it can be seen that:*

- The constant value from the equation above shows that CSR disclosure is -3.2508.
- The profitability value is 6.9257, this shows that every change in the value of profitability will have an impact on changes in the CSR disclosure value of 6.9257.
- Value Leverage as big as 3.0107, where every change in value Leverage will have an impact on changes in the CSR Disclosure value of 3.0107.
- The environmental performance value is -0.1266, indicating that every change in the environmental performance value will have an impact on the CSR disclosure value of 0.1266.
- The value of Company Size is 0.1198, in other words every change in Company Size has an impact on changes in CSR disclosure of 0.1198.
- The negative interaction coefficient value between the profitability variable and company size is -0.2031, indicating that the impact of changes in the interaction of profitability on company size is -0.2031.
- Interaction value *Leverage* with a Company Size of -0.0010. This shows the impact of changes on the value of interactions *Leverage* will have an impact on Company Size of 0.0010.
- The interaction value of Environmental Performance with Company Size is 0.000037. This shows that the impact of changes in the environmental performance interaction value will change the company size value by 0.000037.Uji MRA This is also used to determine the effect of the moderating variable, namely Company Size, the following are the results:
- Moderation of Company Size with Profitability on CSR Disclosure. Based on the moderating variable test, it is known that the probability of Profitability on CSR Disclosure is 0.2278, which means it has no significant effect, while the probability of the interaction between Profitability and Company Size is 0.2652, which means it has no significant effect. In other words, CSR disclosure is not influenced by company size.
- Moderation of Company Size with *Leverage* regarding CSR Disclosure. Based on the moderating variable test, it is known that probability *Leverage* on CSR Disclosure of 0.0036, which means it has a significant effect while the probability of interaction *Leverage* with a Company Size of 0.0036, which means it has a significant effect. Thus, it can be concluded that the Company Size variable is pseudo-moderating or worthy of being used as a moderating variable. Company size is able to moderate the influence *Leverage* regarding CSR Disclosure.
- Moderation of Company Size with Environmental Performance on CSR Disclosure. Based on the moderating variable test, it is known that the probability of Environmental Performance on CSR Disclosure is 0.9155, which means it has no significant effect, while the probability of interaction between Environmental Performance and Company Size is 0.9217, which means it has no significant effect.

- *Hypothesis Testing*

- Partial Test (t)This t test aims to identify whether each independent variable has an individual (partial) effect on the dependent variable. The results of this test are:
- Profitability (X_1) has t_{hitung} 1.2295 < 2.028094 while the Profitability probability value is 0.2278 > 0.05, a positive value indicates that H_0 accepted which means that Profitability has no effect on CSR Disclosure so that hypothesis H_1 in this study was rejected.
- Leverage (X_2) has t_{hitung} 3.1438 > 2.028094 while the probability value Leverage equal to 0.0036 < 0.05, a positive value indicates that the variable is independent Leverage move in the same direction until H_0 rejected that Leverage has a significant positive influence on disclosure corporate social responsibility, so it can be concluded that hypothesis H_2 in this study was accepted.
- Environmental Performance (X_3) has t_{hitung} -0.1070 < 2.028094 while the probability value of Environmental Performance is 0.9155 > 0.05 so H_0 accepted which means that Environmental Performance has no effect on CSR Disclosure so that hypothesis H_3 in this study was rejected.

- *Simultaneous Test (F)*

Simultaneous Test (F) is used to determine the effect of variable relationships dependent and independent together. The results of this test are:

Table 6 F Test Results

R-squared	0.3562	Mean dependent var	0.5083
Adjusted R-squared	0.2153	S.D. dependent var	0.1472
S.E. of regression	0.1304	Sum squared resid	0.5443
F-statistic	2.5290	Durbin-Watson stat	1.7202
Prob(F-statistic)	0.0344		

The calculated F value of 2.5290 is greater than the table F value of 2.47, and the F probability of 0.0344 is smaller than the significance level of 0.05 so that H_0 rejected and H_1 accepted. This means that the Profitability variable, *Leverage*, Environmental Performance together has a significant influence on CSR Disclosures in Energy Sector Companies in the 2019 - 2022 period.

- *Coefficient of Determination Test (R^2)*

The coefficient of determination (R2) value was obtained at 0.3562 or 35.62%. This shows that CSR disclosure is influenced by the profitability variable, *leverage*, environmental performance, and company size as moderating variables amounted to 35.62% while the remaining 64.38% was influenced by other variables not included in this research.

- *The Effect of Profitability on CSR Disclosure*

The profitability variable measured by ROA proves that there is no significant influence between the level of profitability and CSR disclosure. In other words, the profitability variable does not have a significant role in determining the extent to which a company discloses corporate social responsibility. The decline in profitability in the energy sector was exacerbated by the Covid-19 pandemic in 2020. Therefore, during the 2019-2022 period energy sector companies focused on increasing profits to maintain the continuity of the company rather than increasing CSR disclosures. The company will prioritize profitability allocated to business activities, so management is more interested in focusing on this being presented in the financial reports. The results of this research are in line with C. Dewi & Sedana (2019), Riyadi (2021), Putra & Setiawan (2022), Firdausi & Prihandana (2022) who state that profitability does not have a significant influence on CSR disclosure.

- *The Effect of Leverage on CSR Disclosure*

Leverage is a synonym for solvency ratio (*Debt to Equity Ratio* (DER)) based on testing of CSR disclosures has a significant impact. Changes in the value of leverage will affect CSR disclosure. Where each additional company debt will increase effectiveness in increasing the company's capacity so that rationally increasing capacity will have an impact on increasing income and ultimately being able to return principal obligations and loan interest. *Leverage* those who are high will disclose CSR comprehensively so as to increase trust with both creditors and investors.The results of this research are in line with research from Anasta (2019), Cyntia & Budiasih (2021), Riyadi (2021), Ramadhani & Maresti (2021) which states that leverage has a significant positive influence on disclosure *Corporate Social Responsibility* (CSR).

- *The Influence of Environmental Performance on CSR Disclosure*

Environmental performance is visualized with PROPER indicators, where changes in the amount of environmental performance will not have an impact on CSR disclosure. The majority of energy companies studied during the 2019-2022 period received a blue rating on PROPER, while the highest PROPER rating was gold. This is because the company has big environmental challenges, making it difficult to improve environmental performance. To improve environmental performance, companies must have a strong commitment to social and environmental responsibility and invest in sustainable technologies and practices.The results of this research are in line with research from Darma (2019), Riyadi (2021), Respati & Oktaviani (2022) which states that environmental performance has no effect on disclosure *Corporate Social Responsibility* (CSR).

- *The Effect of Company Size in Moderating Profitability on CSR Disclosure*

Company size cannot moderate the effect of profitability on disclosure *Corporate Social Responsibility* (CSR) and the Company Size variable are characteristic Homogenizer *Moderators* so it is not suitable to be used as a moderating variable. Therefore, hypothesis H_4 in this study was rejected.The research results show that companies think that high profitability does not require reporting components that can influence information related to company finances. The results of this research are in line with research from Irmayanti & Mimba (2018) and Putra (2022) which states that company size is unable to moderate the effect of profitability on disclosure *CSR* [28] [29].

➢ *The Effect of Company Size in Moderating Leverage on CSR Disclosure*

Company size can moderate the influence leverage towards disclosure *CSR* and the Company Size variable is pseudo-moderating so it is suitable to be used as a moderating variable. Therefore, hypothesis H_5 accepted. The results of this research are in line with research from Yusuf & Shayida (2020) which states that company size is able to moderate the influence leverage towards disclosure *CSR* [30].

➢ *The Effect of Company Size in Moderating Leverage on CSR Disclosure*

Company size cannot moderate the influence of environmental performance on disclosure *CSR* and the Company Size variable is Homogenizer *Moderator* so it is not suitable to be used as a moderating variable. Therefore, hypothesis H_6 was rejected. CSR disclosure is carried out by companies that have a high awareness of social and environmental responsibility and have a strong commitment to sustainable practices. Apart from that, another factor in CSR disclosure is when the company faces pressure and demands from stakeholders who expect such disclosure. Therefore, company size is unable to moderate the relationship between environmental performance and CSR disclosure.

V. CONCLUSION

Financial performance that has a significant positive influence on CSR disclosure is leverage, while profitability has no effect. Environmental performance also has no effect on CSR disclosure. Company size is only able to moderate the effect of leverage on CSR disclosure and unable to moderate the influence of profitability and environmental performance on CSR Disclosure.

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