

THE EFFECT OF PROFITABILITY, LEVERAGE AND PUBLIC SHARE OWNERSHIP ON CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE WITH THE BOARD OF COMMISSIONERS AS A MODERATING VARIABLE IN MINING SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE 2019–2021

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Abstract

This study aims to analyze the effect of profitability, leverage and public share ownership on corporate social responsibility disclosure with the board of commissioners as moderating variables in mining companies listed on the IDX in 2019-2021. The population in this study amounted to 31 mining companies. The sample selection method used purposive sampling technique. The type of data used is secondary data with data analysis techniques used, namely panel data regression analysis with multiple linear regression tests using Eviews software. The results show that Profitability has a positive and significant effect on Corporate Social Responsibility Disclosure, Leverage has a negative and significant effect on Corporate Social Responsibility Disclosure,

Keywords: *profitability, leverage, public shareholding, corporate social responsibility disclosure, board of commissioners*

1.INTRODUCTION

In the Indonesia Stock Exchange there are several sectors, one of which is the mining sector. Yuansyah (2012) revealed that mining companies are known as environmental polluting companies. Therefore, mining companies must implement a corporate social responsibility program in the form of a program that can reduce the impact of environmental damage from the mining business they carry out. In fact, mining is an industry that can provide high economic benefits. Exploration of natural resources in the form of minerals and coal can provide a significant contribution to the state's financial resources. However, there is a phenomenon that illustrates that mining companies are companies that are sensitive to the impact of environmental pollution.

Disclosure of corporate social responsibility (corporate social responsibility disclosure) does not provide profit to the company in the short term but CSR provides benefits in the future, therefore the final result of the CSR strategy will be an important investment for the company.

According to Law No. 40 of 2007 companies whose business is engaged in or related to natural resources are required to carry out social and environmental responsibility, companies engaged in the mining sector have social and environmental impacts on the natural resources used in operating activities.

Corporate Social Responsibility Disclosure can also be a form of company implementation to meet stakeholder expectations in obtaining information related to the activities carried out by the company. Companies that have good financial conditions will also receive stronger pressure from the corporate environment to be more extensive in disclosing CSR widely and the higher the profitability of the company, the greater the disclosure or social responsibility.

Profitability is the company's ability to earn profits. Hamza's opinion (2019) explains that profitability is an indicator of financial performance that companies use to measure management's ability to get high company profits by managing their wealth.

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Implementation of CSR also requires other very strong aspects. One of them is leverage. Leverage is the ability of a company to fulfill its long-term obligations and provides an overview of the company's capital structure, so that it can be seen the level of risk of uncollectible debt. This ratio is also very important for stakeholders to measure risk in investing, as well as being a driving force for improving financial performance or other company activities such as corporate social responsibility.

The benefits of CSR activities are seen from the company's side, namely as a protector and assisting the company in minimizing the negative impacts caused by the company's activities around the environment. When viewed from the stakeholder side, CSR activities can improve and strengthen the company's relationship with stakeholders. These benefits will make the company's image good in the eyes of the public (Sari, 2012). Companies that have been registered on the Indonesia Stock Exchange (IDX) indicate that all company activities must be disclosed, because the public (public) has the right to know and this is also part of the shareholders according to Rahayu and Indah (2015) in Hamdani et al (2017).

Corporate Social Responsibility Disclosure can be seen in the Sustainability Report and Annual Report every year for each company. From 2017 to 2021 there are several companies that are not consistent in publishing their Sustainability Reports, therefore to see Corporate Social Responsibility Disclosure researchers look at some of the Annual Report.

Research purposes

Based on the formulation of the problem above, the purpose of this research is as follows:

1. To find out whether there is a direct effect of Profitability on Corporate Social Responsibility Disclosure in Mining companies listed on the IDX for the 2019-2021 period.
2. To find out whether there is a direct effect of Leverage on Corporate Social Responsibility Disclosure in Mining companies listed on the IDX for the 2019-2021 period.
3. To find out whether there is a direct effect of Public Share Ownership on Corporate Social Responsibility Disclosure in Mining companies listed on the IDX for the 2019-2021 period.
4. To find out whether there is a direct influence of the Board of Commissioners on Corporate Social Responsibility Disclosure in Mining companies listed on the IDX for the 2019-2021 period.
5. To find out whether the Board of Commissioners is moderating the relationship between Profitability and Corporate Social Responsibility Disclosure in Mining companies listed on the IDX for the 2019-2021 period.
6. To find out whether the Board of Commissioners is moderating the relationship between Leverage and Corporate Social Responsibility Disclosure in Mining companies listed on the IDX for the 2019-2021 period.
7. To find out whether the Board of Commissioners is moderating the relationship between Public Share Ownership and Corporate Social Responsibility Disclosure in Mining companies listed on the IDX for the 2019-2021 period.

2. LITERATURE REVIEW

2.1 Stakeholder Theory

Stakeholder theory basically states that a company is an entity that does not only operate for its own interests but is obliged to provide benefits to its stakeholders or stakeholders.

The company is not only responsible for the owners (shareholders) limited to economic indicators (economic focused) but has shifted to a broader scope, namely reaching the social sphere (stakeholders) by taking into account social factors (social dimensions), so that the term social responsibility appears (social responsibility). social responsibility).

In developing stakeholder theory, Freeman (1983) in Susanto and Tarigan (2013) introduces the concept of stakeholders in two models, namely: (1) policy model and business planning; and (2) model of corporate social responsibility from stakeholder management.

2.2 Legitimacy Theory

Legitimacy theory provides ideas for companies to comply more with the regulations that apply in society related to business activities carried out by companies so that they can run well without conflict in the community or in the environment where they operate (Fitria, 2017).

Therefore, Sari (2018) revealed in his research that companies need to develop Corporate Social Responsibility programs. With the existence of CSR, it is hoped that it will make a positive contribution, which does not harm the community around where the company operates so that the existence of the company can be well received and the surrounding community does not question the existence of the company (Fitria, 2017).

Legitimacy is a potential benefit or resource for a company to survive (going concern). This definition implies that legitimacy is a company management system oriented towards taking sides with the community (society), government, individuals and community groups. Company legitimacy can be increased through Corporate Social Responsibility (CSR). For this reason, disclosure of corporate social responsibility is necessary to obtain positive value and legitimacy from society.

2.3 Corporate Social Responsibility Disclosure

According to Hery (2012: 143), Corporate Social Responsibility (CSR) Disclosure or disclosure of Corporate Social Responsibility (CSR) is as follows: "CSR disclosure which is often called social disclosure, corporate social reporting, or social accounting is a process of communicating social and environmental impacts from the economic activities of the organization to specific interest groups and to society as a whole".

Corporate social responsibility is also stated in Law no. 40 of 2007 regarding limited liability companies. Article 74 paragraph (1) of this Law states that individuals who carry out their business activities in the field of and or related to natural resources are required to carry out social and environmental responsibility. Paragraph (2) of this article states that the obligation is carried out by taking into account propriety and fairness. Furthermore, paragraph (3) states that companies that do not carry out the obligations referred to in paragraph (1) are subject to sanctions in accordance with the relevant laws and regulations. Then paragraph (4) states further provisions regarding social and environmental responsibility with a Government Regulation. With the existence of this law, CSR is a mandatory action for every company in Indonesia.

The CSR index in this study is the index of the Global Reporting Initiative version four of the G4 (GRI G4). Data analysis uses content analysis with a scoring method based on GRI G4 which consists of 3 disclosure focuses, namely economic, environmental and social. The three dimensions are expanded into 6 dimensions, namely economics, environment, labor practices, human rights, society, and product responsibility. Of the six dimensions, there are 46 constructs and a total of all disclosure items according to GRI are 91 indicator or disclosure items. The ratings used are as follows: (a) Score 0 for each item that is not disclosed, (b) Score 1 for each item that is disclosed.

So that content analysis can be carried out in a replicable way, it can be done by means of a checklist. The checklist is carried out by looking at corporate social disclosure in 6 categories, namely: Economy, Environment, Labor Practices, Human Rights, Society, and Product Responsibility (Amini, 2012). The measurement uses the formula: CSRD_I = Total

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number of CSR disclosures divided by the maximum score of CSR disclosure multiplied by 100%.

$$CSRIj = \frac{\sum X_{ij}}{n_j}$$

CSRI_j = Corporate Social Responsibility Indicator company j
 X_{ij} = Dummy variables: 1 =if item i is disclosed; 0 = if item i is not disclosed
 N_j = Number of items per company indicator j

2.4 Profitability

According to Hery (2015: 227) The profitability ratio is a ratio that describes a company's ability to generate profits through all its capabilities and resources, which come from sales activities, use of assets, and use of capital.

There is several measures to determine the profitability of the company, including: return on equity, return on assets, earnings per share, net profit and operating ratio. In this study, the profitability measure used by the authors is Return on Equity (ROE). ROE is a financial indicator that describes a company's ability to generate returns on its own capital. The higher this ratio the better. This means that the position of the owner of the company is getting stronger, and vice versa.

Return on Equity (ROE) is a measure to determine the effectiveness and efficiency of own capital management by the management of the company. This variable is measured by net profit after tax divided by total equity multiplied by 100% (Sudana, 2015).

$$ROE = \frac{\text{Laba bersih setelah pajak}}{\text{Total modal sendiri}}$$

2.5 Leverage

According to Purnasiwi and Sudarno (2014: 6) leverage shows how much a company depends on creditors in financing the company's assets. Companies with high levels of leverage mean that they will rely heavily on outside loans to finance their assets, while companies with lower levels of leverage indicate that companies are less dependent on outside loans because they finance their assets more with their own capital.

The total debt or liability here is the obligation that must be paid by the company in cash within a certain period of time. Grill and Chatton (2016) argue that there are factors that can influence the Debt to Equity Ratio (DER), namely:

1. Increase or decrease in debt
2. Increase or decrease in own capital
3. Fixed debt or equity
4. Debt increases higher than own capital, or vice versa

According to Sukmawati Sukamulja (2017: 50), the definition of Debt to Equity Ratio (DER) is as follows: "The debt to equity ratio is a measure of the percentage of liabilities in the company's capital structure. This ratio is important for measuring the company's business risk which is increasing with the addition of total liabilities.

The following is how to calculate the Debt to Equity Ratio:

$$\text{DER} = \text{Total Debt} / \text{Total}$$

2.6 Public Share Ownership

Share ownership by the public means the number of shares owned by the public. The definition of public here is an individual party outside management and does not have a special relationship with the company.

Na'im and Rakhman (2000) in Rahajeng (2010) explain that the larger the shares owned by the public, the more information will be disclosed in the annual report, investors want to obtain the widest possible information about where to invest and be able to oversee management activities, so that interest in the company is fulfilled.

The percentage of public ownership in a company can monitor the company's presence of large public ownership. With large public ownership, it is hoped that companies will be more transparent in disclosing information about the company (Franita, 2018).

$$KSP = \frac{\text{Kepemilikan saham publik} < 5\%}{\text{Total lembar saham perusahaan}} \times 100\%$$

2.7 Size of the Board of Commissioners

The board of commissioners is an organ of the company whose job is to supervise in general and/or specifically in accordance with the articles of association and provide advice to the directors (RI Law No. 40 of 2007 article 1: 6).

The board of commissioners is the organ authorized to oversee company management activities. This is because the company runs in accordance with the goals and articles of association of the company that have been set. The board of commissioners can be measured by the number of members of the board of commissioners in the company (Nugraha and Andayani, 2013).

$$\text{Size of the board of commissioners} = \text{number of}$$

So the research hypothesis can be seen as follows:

- 1) Profitability has a direct significant positive effect on Corporate Social Responsibility Disclosure in Mining companies listed on the IDX.
- 2) *leveraged* direct significant positive effect on Corporate Social Responsibility Disclosure in Mining companies listed on the IDX.
- 3) Public Share Ownership has a direct significant positive effect on Corporate Social Responsibility Disclosure in Mining companies listed on the IDX.
- 4) The Board of Commissioners has a direct significant positive effect on Corporate Social Responsibility Disclosure in Mining companies listed on the IDX.
- 5) Profitability has a significant positive direct effect on Corporate Social Responsibility Disclosure which is moderated by the Board of Commissioners in mining companies listed on the IDX.
- 6) *leverage* has a significant positive direct effect on Corporate Social Responsibility Disclosure moderated by the Board of Commissioners in Mining companies listed on the IDX.

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- 7) Public Share Ownership has a significant positive direct effect on Corporate Social Responsibility Disclosure which is moderated by the Board of Commissioners in Mining companies listed on the IDX.

3. RESEARCH METHOD

This type of research uses the causal research method. According to Erlina (2011), "causal research is research that aims to test hypotheses and is an explanation of phenomena in the form of relationships between variables". This research will look at the Effects of Profitability, Leverage and Public Share Ownership on Corporate Social Responsibility Disclosure with the Board of Commissioners as a Moderating Variable (a case study of Mining Companies listed on the Indonesia Stock Exchange in 2019-2021).

This research was conducted on Mines listed on the Indonesia Stock Exchange from 2019 to 2021 obtained from the website www.idx.co.id to obtain data regarding published financial reports. This research activity as a whole was carried out for 6 months, from April 2022 to September 2022.

The sampling technique used was purposive sampling, sampling based on certain criteria (Cooper, 2006). The sample used in this study is limited by company elements that can provide information based on certain considerations. To fulfill the objectives and benefits of the research, the criteria for selecting a mining sample must meet the following criteria:

- 1) Samples were taken from available data www.idx.co.id.
- 2) Mining companies listed on the IDX until 2021.
- 3) Mining companies that publish annual financial reports during the observation period in 2019-2021.
- 4) Mining companies that publish sustainability reports during the observation period in 2019–2021.
- 5) Mining companies that have public ownership during the observation period in 2019–2021.

Table 3.1
Sampling Based on Purposive Sampling

No	Sampling Distribution	total
	Mining Companies listed on the IDX from 2019-2021	7
	Mining Companies reporting annual financial statements during the observation period in 2019-2021	1
	Mining Companies that publish sustainability reports during the observation period in 2019-2021	1
	Mining companies that do not have public share ownership	1)
	Amount	1

This research is of a quantitative type because it utilizes data in the form of numbers as an analytical tool. The type of data used in this study is secondary data, so data collection was carried out using the documentation method based on financial reports published by the Indonesia Stock Exchange for the period 2019 - 2021.

3.1 Data Analysis Method

The data were analyzed using the panel data regression method, sections using the Eviews software tools. Panel data means statistics with regression using panel data or pooled data which is a combination of time series data and cross section.

The data analysis method used in this study is to perform descriptive statistical analysis, data testing, estimation of the panel data regression model, selection of the panel data regression model and hypothesis testing.

4. RESULTS AND DISCUSSION

3.1 Research result

A. Descriptive statistics

Descriptive statistics provide an initial description of the distribution pattern of research variables. The following descriptive statistics present the minimum value, maximum value and average value as well as the standard deviation of research variable data from 93 observations of Mining companies listed on the Indonesia Stock Exchange (IDX) in 2019 - 2021. The number of observations is 93 of the variables Profitability (ROE), Leverage (DER), Public Share Ownership (KSP), Corporate Social Responsibility Disclosure (CSR), Board of Commissioners.

The results of the descriptive statistics in this study can be seen in the table listed below:

	(X1) Profitability (ROE)	(X2) Leverage (DER)	(X3) Public Share Ownership (KSP)	(Z) Board of Commissioners (DK)	(Y) CSR
Means	0.288662	8.619332	0.300860	4.795699	0.405914
Maximum	0.109200	665,1525	1.010000	10,00000	0.600000
minimum	-0.9511000	-7.710600	0.000000	2,000000	0.110000
std. Dev.	1.139285	68.85343	0.209516	1.710321	0.128505
Observations	93	93	93	93	93

Table 4.1 Descriptive Statistics
Source: Processed Output Software Eviews12 2022

Based on table 4.1, descriptive statistics carried out using Eviews10 note that the number of samples in this study were 31 companies with 93 observed data, namely 31 companies multiplied by 3 years of the study period. The five variables used are Profitability (ROE), Leverage (DER), Public Share Ownership (KSP), Corporate Social Responsibility Disclosure (CSR), Board of Commissioners.

The profitability variable (X1) measured by ROE (Return on Equity) has the lowest value (Minimum) is -0.9511000 which is owned by the DKFT company or PT. Central Omega Resources Tbk in 2021 and the highest value (Maximum) is 0.109200 which is owned by the ADRO company or PT. Adaro Energy Tbk in 2019. The average value (Mean) of profitability is 0.288662 with a Standard Deviation of 1.139285.

Leverage variable (X2) measured by DER (Leverage) has the lowest value (Minimum) is -7,710600 owned by BOSS company or PT. Borneo Olah Sarana Sukses Tbk year 2021 and the highest value (Maximum) is 665.1525 which is owned by the ANTM company or PT. Aneka Tambang Tbk in 2019. The average value (Mean) of Leverage is 8.619332 with Standard Deviation 68.85343.

Public Share Ownership Variable (X3) is measured by Public Share Ownership divided by the Number of Outstanding Shares, having the lowest value (Minimum) is 0.000000 owned by HRUM company or PT. Harum Energy Tbk in 2019 and the highest value (Maximum) is 1.010000 owned by the company ENRG or PT. Energi Mega Persada Tbk in 2020 and 2021. The average value (Mean) of Public Share Ownership is 0.300860 with a Standard Deviation of 0.209516.

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The Board of Commissioners variable (Z) is measured by the number of the Board of Commissioners having the lowest value (Minimum) is 2.000000 owned by SMMT or PT. Golden Eagle Energy Tbk in 2020 and 2021, FIRE or PT. Alfa Energi Investama Tbk in 2019, 2020, 2021 and SURE or PT. Super Energy Tbk year 2021 and the highest value (Maximum) is 10.000000 owned by INCO or PT. Vale Indonesia Tbk in 2020 and 2021. The average value (Mean) of the Board of Commissioners is 4.795699 and the Standard Deviation is 1.710321.

The Corporate Social Responsibility Disclosure (Y) variable as measured by the number of CSR disclosures divided by the number of GRI indicators, namely 91, has the lowest value (Minimum) is 0.110000 owned by ARII or PT. Atlas Resources Tbk in 2019, 2020, 2021 and the highest value (Maximum) is 0.600000 owned by IFSH or PT. Ifishdeco Tbk in 2019, 2020, 2021. The average value (Mean) of Corporate Social Responsibility Disclosure is 0.405914 and the Standard Deviation is 0.405914.

B. Selection of Estimation Method

This study uses panel data. Panel data is a combination of time series data and cross section data (Widarjono, 2013). For the testing approach, there are two models used to estimate the model from panel data, namely the model without individual influence (common effect model) and the model with individual influence (fixed effect model and random effect model). Estimating model parameters with panel data, there are three techniques offered, namely the Common Effect Model (common effect models), and (fixed effect models and random effect models) (Widarjono, 2017).

a. Determination of the Estimation Model between the Common Effect Model (CEM) and the Fixed Effect Model (FEM) with the Chow Test

Common Effect Model (CEM) or also called pooled least square model or pooled regression is a model in panel data regression that combines time series and cross-section data. If the panel data model test results show Common Effect Model (CEM) results, the classical assumption test is a statistical requirement that must be met in ordinary least squares (OLS)-based multiple linear regression analysis because the linear regression is Ordinary Least Square (OLS) based.

H₀: The CEM model is better than the FEM model.

H₁: The FEM model is better than the CEM model

Table 4.2 Results of the Chow Test

Redundant Fixed Effects Tests

Equation: Untitled

Test cross-section fixed effects

Effect Test	Statistics	df	P rob.
Cross-section F	17.729219	(30,59)	0.0000
Chi-square cross-sections	214.278484	30	0.0000

Source: Processed Results of Eviews12 Software Output 2022

Based on the results of the Chow test in Table 4.2, it is known that the probability value is 0.000. Because the probability value is 0.0000 < 0.05, the estimation model used is the Fixed Effect Model (FEM).

b. Determination of the Estimated Model between the Fixed Effect Model (FEM) and the Random Effect Model (REM) with the Hausman Test.

The Hausman test is carried out for statistical testing to choose whether the fixed effect or random effect model is the most appropriate to use. The idea of Hausman's test market is the inverse relationship between the usual model and the efficient model. The Hausman test is carried out with the following hypothesis:

H0 : The REM model is better than the FEM model.

H1 : The FEM model is better than the REM model.

Table 4.3 Results of the Hausman Test

Correlated Random Effects - Hausman Test

Equation: Untitled

Test cross-section random effects

Test Summary	Chi		P
	-Sq. Statistics	-Sq. df	
Random cross-sections	9.309995	3	.0254

Source: Processed Results of Eviews12 Software Output 2022

If the results of the calculation of the Hausman test are significant <0.05 then H0 is rejected and H1 is accepted. That is, the Fixed Effect Model (FEM) is used.

If the results of the calculation of the Hausman test are significant > 0.05 then H1 is rejected H0 is accepted. That is, the Random Effect Model (REM) is used.

Based on the results of the Hausman test in Table 4.3, it is known that the probability value is 0.0254. Because the probability value is $0.0254 < 0.05$, the estimation model used is the Fixed Effect Model (FEM). So it is clear from the two tests that have been carried out that the Fixed Effect Model (FEM) is the best test.

C. Hypothesis test

Hypothesis testing in this study included the t statistical test (partial test) and the F statistical test (simultaneous test). Hypothesis testing is carried out to determine whether the hypotheses that have been set in this study are acceptable or unacceptable.

The hypothesis testing carried out in this study consisted of the Coefficient of Determination test (R²), the F test, and the t test.

a) Adjusted R-squared test

Based on the table, it is known that the coefficient of determination (R-squared) is equal to 0.999446. This value means that profitability, leverage and public share ownership can influence corporate social responsibility disclosure of 99%, the remaining 1% is influenced by other factors that are not included in the research variables.

Table 4.4 Results of the Adjusted R-squared Test

R-squared	0.999446	Mean dependent var	8.435197
Adjusted R-squared	0.999074	SD dependent var	28.86848
SE of regression	0.033650	Sum squared residue	0.062279
F-statistics	2683,770	Durbin-Watson stat	2.980349
Prob(F-statistic)	0.000000		

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Source: EvIEWS10 Software Output Results, 2022

b) Simultaneous Testing (F Statistical Test)

The F statistic test was carried out to see whether simultaneously or simultaneously the independent variables had an effect on the dependent variable. Based on table 4.4, the prob value (F-Statistic) is $0.00000 < 0.05$, it can be concluded that Profitability, Leverage, Public Share Ownership, simultaneously or simultaneously have a positive and significant effect on Corporate Social Responsibility Disclosure.

c) Partial Testing (t-test)

Table 4.5 Results of the t-test

	Variables	coefficient	std. Error	t-Statistics	Prob.
B	C	0.369632	0.006419	57.58760	0.0000
	X1_ROE	0.005565	0.002734	2.035796	0.0463
	X2_DER	-8.90E-05	4.38E-05	-2.029091	0.0470
	X3_KSP	0.122521	0.019587	6.255117	0.0000
	Z_DK	0.000296	0.000576	0.513975	0.6092

Based on table 4.5, the results of the partial test (t test) above show that:

1. The coefficient value of the Profitability variable (ROE), namely 0.005565 and has t arithmetic of 0.005565. Judging from the value of Probability, Profitability is worth $0.0463 < 0.05$, it can be concluded that profitability has a positive and significant effect on Corporate Social Responsibility Disclosure.
2. It is known that X2, namely leverage, has a coefficient of -8.90E-05 and t count of -2.029091 with a probability value of $0.0470 < 0.05$, so leverage has a negative and significant effect on Corporate Social Responsibility Disclosure.
3. It is known that X3, namely Public Share Ownership, has a coefficient of 0.122521 and t count of 6.255117 with a probability value of $0.0000 < 0.05$, so it can be concluded that Public Share Ownership has a positive and significant effect on Corporate Social Responsibility Disclosure.
4. It is known that Z, namely the Board of Commissioners has a coefficient of -0.000296 and t count of -0.513975 with a probability value of $0.6092 > 0.05$, it can be concluded that the Board of Commissioners has no significant effect on Corporate Social Responsibility Disclosure.

d) Test Interaction / Moderation

Variables	coefficient	std. Error	t-Statistics	Prob.
C	0.395810	0.006290	62.93127	0.0000
Z_DK	-0.009373	0.002083	-4.499563	0.0000
X1Z	0.001674	0.000911	1.838518	0.0711
X2Z	-2.67E-05	1.45E-05	-1.837999	0.0712
X3Z	0.037828	0.006663	5.677010	0.0000

The following is a test of the significance of the Board of Commissioners in moderating the influence of Profitability, Leverage, Public Share Ownership on Corporate Social Responsibility Disclosure.

Table 4.7 Conclusion of Moderation Variable Results

No	X>Y Test Results	XZ-Y Moderation Test Results	Conclusion
	X1 < Y = significant	X1Z > Y = Not significant	predictors
	X2 < Y = significant	X2Z > Y = Not significant	predictors
	X3 < Y = significant	X3Z < Y = Significant	predictors

1. It is known that the coefficient value of X1Z is 0.001674 which is positive. This value can be interpreted by the board of commissioners to strengthen the profitability of corporate social responsibility disclosure. It is known that the probability value of the interaction X1Z is 0.0711 > 0.05, then the board of commissioners has no significant effect in moderating the effect of profitability on corporate social responsibility disclosure.
2. It is known that the coefficient value of X2Z is -2.67E-05 which is negative. This value can be interpreted by the board of commissioners to weaken leverage on corporate social responsibility disclosure. It is known that the probability value of X2Z interaction is 0.0712 > 0.05, then the board of commissioners has a negative and insignificant effect in moderating the effect of leverage on corporate social responsibility disclosure.
3. It is known that the coefficient value of X3Z is 0.037828 which is positive. This value can be interpreted by the board of commissioners to strengthen public ownership of corporate social responsibility disclosure. It is known that the probability value of X3Z interaction is 0.0000 < 0.05, then the board of commissioners has a significant influence in moderating the effect of public share ownership on corporate social responsibility disclosure.

3.2 Discussion

The Effect of Profitability on Corporate Social Responsibility Disclosure

Based on table 4.5, the results of this study state that Profitability has a positive and significant effect on Corporate Social Responsibility Disclosure. This matters shows that the amount of profit contained in mining companies will affect the amount of CSR disclosure.

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The higher level of profitability reflects the company's ability to generate higher profits, so that the company is able to increase its social responsibility, as well as disclose its social responsibility in a wider financial report.

This research supports the legitimacy theory which states that to reduce the gap between company operating activities and societal expectations is to increase social responsibility and expand disclosure as a form of accountability and openness of company operations for the impacts (Nugraha & Andayani, 2013).

This research is in line with research by Rohmah (2015) which states that companies with a high level of profitability will disclose broader CSR information, this is because CSR activities are considered as a strategic step for the long term which will bring positive results for the company.

The Effect of Leverage on Corporate Social Responsibility Disclosure

Leverage in this study based on table 4.5 has a negative and significant effect on Corporate Social Responsibility Disclosure. This means that high or low loan funds owned by the company affect the value of disclosing social responsibility information.

Leverage is a tool to measure how much a company depends on creditors in financing company assets. The amount of the company's debt to creditors can be known through the company's leverage level. If leverage increases, it is possible that the company will not be consistent in disclosing CSR.

This research is in line with the results of Monica's research (2017) which states that company management with a high level of leverage tends to reduce the disclosure of social responsibility so that it does not become the spotlight of debtholders.

The Effect of Public Share Ownership on Corporate Social Responsibility Disclosure

Public Share Ownership has a positive and significant effect on Corporate Social Responsibility Disclosure. Shows that how many company shares are owned by the public is strongly influenced by how many shares are outstanding. So with the existence of public share ownership and with companies that go public, companies are required to be more transparent in disclosing relevant information. One of them is by disclosing Corporate Social Responsibility.

This research is in line with the results of research by Monica (2017) which revealed that public ownership has an influence on CSR disclosure

Influence of the Board of Commissioners on Corporate Social Responsibility Disclosure

Based on table 4.5, the Board of Commissioners has no significant effect on Corporate Social Responsibility Disclosure. It means that the size of the board of commissioners is not able to explain the variations in the disclosure of Corporate Social Responsibility Disclosure.

The existence of a board of commissioners cannot provide control and monitoring for management in company operations, including in the implementation and disclosure of social responsibility activities (Susanti & Riharjo, 2013).

The results of this study are in line with research (Herawati, 2015; Ramdhaningsih & Utama, 2013; Wahyu & Apriwenni, 2012) which states that the large number of members of the Board of Commissioners in a company does not necessarily make CSR disclosure wider. This is because as a member of the Board of Commissioners who has the task of controlling the company's internal controls, the effectiveness of supervision is not only measured by the number of members of the Board of Commissioners but rather focuses on the values and beliefs received in the company as well as the ability and integrity of the members of the board of commissioners.

The influence of the relationship between the Board of Commissioners in moderating Profitability on Corporate Social Responsibility Disclosure

The results of the study show that the Board of Commissioners is not significant in moderating the effect of Profitability on *Corporate Social Responsibility Disclosure*. This shows that the Board of Commissioners has no role in influencing Profitability on Corporate Social Responsibility Disclosure.

The influence of the relationship between the Board of Commissioners in moderating Leverage on Corporate Social Responsibility Disclosure

The results of the study show that the Board of Commissioners has a significant negative effect in moderating the effect of Leverage on *Corporate Social Responsibility Disclosure*.

This means that the higher the size of the board of commissioners cannot influence the company to disclose social responsibility. The size of the board of commissioners is not able to strengthen the relationship between leverage and CSR.

The influence of the relationship between the Board of Commissioners in moderating Public Share Ownership on Corporate Social Responsibility Disclosure

The results of the study show that the Board of Commissioners has a significant positive effect in moderating the effect of Public Share Ownership on *Corporate Social Responsibility Disclosure*.

This means that the higher the size of the Board of Commissioners, the stronger the relationship between Public Share Ownership and corporate social responsibility disclosure.

5. CONCLUSIONS AND SUGGESTIONS

5.1. CONCLUSION

Based on the results of data analysis in this study and the discussion described in the previous section, the conclusions obtained are in accordance with the formulation of the problems in this study. The conclusions resulting from this study are as follows:

1. Profitability has a positive and significant effect on Corporate Social Responsibility Disclosure in mining companies listed on the Indonesia Stock Exchange for the 2019-2021 period.
2. Leverage has a negative and significant effect on Corporate Social Responsibility Disclosure in mining companies listed on the Indonesia Stock Exchange for the 2019-2021 period.
3. Public Share Ownership has a positive and significant effect on Corporate Social Responsibility Disclosure in Mining companies listed on the Indonesia Stock Exchange for the 2019-2021 period.
4. The Board of Commissioners has no significant effect on Corporate Social Responsibility Disclosure in Mining companies listed on the Indonesia Stock Exchange for the 2019-2021 period.
5. The Board of Commissioners is not significant in moderating the influence of Profitability on *Corporate Social Responsibility Disclosure* in Mining companies listed on the Indonesia Stock Exchange for the 2019-2021 period.
6. The Board of Commissioners has a significant negative effect in moderating the effect of Leverage on *Corporate Social Responsibility Disclosure* in Mining companies listed on the Indonesia Stock Exchange for the 2019-2021 period. The Board of Commissioners has a significant positive effect in moderating the effect of Public Share Ownership on *Corporate Social Responsibility Disclosure* in Mining companies listed on the Indonesia Stock Exchange for the 2019-2021 period.

5.2. Suggestions

Based on the conclusions in this study, several suggestions can be made as follows:

1. Results of disclosure of corporate social responsibility¹³ In the mining sector which tends not to be the same every year, the company should continue to increase social responsibility disclosure, namely in accordance with the guidelines set by GRI-G4 and GRI Mining and Metal Sector Supplement (specifically the mining industry) as a form of fulfilling information to various parties regarding company activities .

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2. In accordance with the existing contributions, theoretical contributions are intended for further research. Future research is expected to be able to use the company on 14 other sectors listed on the Indonesia Stock Exchange other than companies on 14 mining sector for example such as companies on 14 sector property and real estate, manufacturing 14 consumer goods industry sector and others.

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