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Profitability, Leverage, Company Size, Environmental Performance and Corporate Social Responsibility Disclosure in Indonesia: The Moderating Effect of Company Profile

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Abstract

This study aims to examine the effect of profitability, leverage, company size, environmental performance in financial and non-financial reports on corporate social responsibility disclosure (CSRD), with company profile as a moderating variable. This type of research is included in quantitative associative research. The sampling method uses purposive sampling, with a sample size of 85 companies. Data was taken from 521 companies on the Indonesia Stock Exchange covering various sectors in the 2018-2022 period. The data analysis method used in this research is descriptive statistical analysis, classical assumption test and moderated regression analysis (MRA) using IBM SPSS 29. The results showed that profitability, company size, environmental performance have a positive effect on CSR disclosure. Company profile moderates company size and environmental performance on CSR disclosure while leverage has no negative effect on CSR disclosure. Company profile does not moderate profitability and leverage on CSR disclosure.

Keywords: Profitability, Leverage, Company Size, Environmental Performance, Company Profile, Corporate Social Responsibility Disclosure

1. INTRODUCTION

The environment is a gift that is priceless, the environment must be maintained and preserved for future generations. Indonesia has abundant biodiversity and natural resources, but often experiences various environmental problems. One of the factors causing environmental damage in Indonesia is caused by the neglect of corporate social responsibility in carrying out a company's business processes, such as natural resource management. For example, deforestation. The practice of deforestation for industry has resulted in the loss of forests that serve as habitats for flora and fauna as well as water sources and carbon storage, causing damage to the environment, climate change, and loss of biodiversity. The next environmental problem in Indonesia is air pollution. Air pollution is an environmental problem that occurs in many big cities. One of the factors that cause air pollution includes industries that emit gasses and pollutant particles into the air, causing respiratory problems.

Water pollution is a common environmental problem in Indonesia, especially in urban and industrial areas. Industrial waste is often discharged into rivers and seas without proper treatment. This causes water pollution, damage to aquatic habitats and health risks. The excessive use of single-use plastics will exacerbate the plastic waste problem in Indonesia, as plastics are difficult to decompose and eventually pollute the environment, especially rivers and seas. In addition, many people still use plastic in their daily lives. Plastic waste has a negative impact on human health through the food chain. Less than optimal management of hazardous and toxic waste (B3) includes environmental problems that occur in Indonesia. Hazardous and toxic waste can cause environmental pollution and is harmful to health if the waste is not managed properly (merdeka.com).

PT Kimu Sukses Abadi is one of the companies in Indonesia that has neglected its corporate social responsibility which has an impact on the environment. The company is located in Bekasi and operates in the field of carton and plastic box printing. In accordance with the government's coercion letter on June 15, 2022, there are six violations committed by PT Kimu Sukses Abadi, including: disposal of hazardous waste which causes the waste to merge with rainwater drainage drains leading to rivers, causing damage and pollution to river ecosystems and the surrounding environment, storing hazardous waste in the form of packaging used for B321-4 ink in open areas, not having a hazardous waste storage area in accordance with technical provisions, not having technical details of hazardous waste storage, not having technical approval for compliance with wastewater quality standards, not having environmental documents and environmental approval. The Bekasi Regency Government officially decided and imposed administrative sanctions, on government coercion to the person in charge of PT Kimu Sukses Abadi, in consideration of efforts for environmental protection and management. Supported by the provisions of Law No. 32 of 2009 concerning environmental protection and management (bekasikab.go.id).

Previous research has tested several factors that influence the disclosure of corporate social responsibility and then provide mixed results, including profitability and company size have no significant effect on corporate social responsibility disclosure. Leverage has a considerable influence on corporate social responsibility disclosure (Respati, Novita W., 2022). In addition, according to (Akuntansi, J., & Telkom, 2020) the results show that profitability, company size simultaneously affect the disclosure of corporate social responsibility. Partially, profitability has a positive effect, while company size has no effect on the scope of corporate social responsibility (Sudjana & Sudana, 2017). The results of research (Jamaluddin et al., 2023) show that company size and leverage have a positive effect on corporate social responsibility disclosure, while profitability has no effect on corporate social responsibility disclosure.

Corporate social responsibility disclosure (CSRD) is very interesting to make a study, given the current issues and gaps that occur in Indonesia. This study examines the effect of profitability, leverage, company size, and environmental performance on corporate social responsibility disclosure, using company profile as a moderating variable. Previous research on corporate social responsibility disclosure (CSRD) has produced mixed results, which indicates the need for the presentation of additional variables to moderate the data. The uniqueness of this study is the use of company profile as a moderating variable. Companies that are identified as high profile companies have significant influence, so they have a greater responsibility to contribute to social and environmental sustainability. Disclosing corporate social responsibility not only strengthens the company's image in the eyes of consumers and investors, but also strengthens relations with the government and society at large. By undertaking social responsibility activities, companies can help address social and environmental issues.

2. LITERATURE REVIEW

2.1 Stakeholder's Theory

A stakeholder is "any individual or group capable of influencing and being influenced by the process of achieving organizational goals" (Freeman 1984: 46). Stakeholder theory states that a company is obliged to help its stakeholders in addition to fulfilling the company's interests. Stakeholders include such things as shareholders, lenders, suppliers, buyers, governments, surrounding communities, and other interested parties (Freeman & Evan, 1990). The term "stakeholder" was first used in 1963 by the Stanford Research Institute which defined "stakeholder" as "an individual or group of people capable of providing support for the existence of a company" (Friedman & Miles, 2006). This theory argues that every company has an obligation to serve society, the environment, and the government, in addition to maximizing profits for its owners and investors (Beck & Storopoli, 2021).

Stakeholders play an important role in the long-term survival of a company. The ability of stakeholders to manage the resources necessary for the company's existence is the reason for this. In particular, stakeholders who have authority over the availability of resources needed in business activities such as employees, customers, and owners must be accommodated so that the company can maintain good relations on an ongoing basis (Hörisch et al., 2014). To publish a sustainability report, efforts are made to maintain good relations with stakeholders and maintain the interests of each party (Hörisch et al., 2020). Each company's activities related to the economy, environment, and social are publicly disclosed in the sustainability report. Sustainability reports allow stakeholders to evaluate a company's performance directly, which in turn will influence their decision to support a company.

2.2 Corporate Social Responsibility Disclosure

Disclosure according to (Bernaciak et al., 2021) is the disclosure of information available for operating needs in measuring the best investment. Disclosure policies in a company are usually mandatory and optional. The purpose of disclosing financial and non-financial information of the company is to increase company value. The purpose of disclosing corporate social responsibility (CSR) is to know that a company has conveyed the social responsibility it has taken during a certain period of time. According to the Association of Chartered Certified Accountants (ACCA), sustainability reporting is a report that embodies corporate social responsibility. Reporting on economic, environmental, and social policies, as well as business performance and impacts in the context of long-term development.

Corporate social responsibility is a form of corporate social responsibility towards the environment. The application of CSR principles implies that businesses must prioritize not only the interests of their shareholders but also the interests of their employees, local associations, non-governmental organizations (NGOs), customers, government, local communities, society, labor practices, and human rights (Sarmila & Niresh, 2023). According to the GRI Standard, performance indicators are divided into three categories, namely: economic, environmental, and social. The phrase "profit, people, planet" (3P) was first used by GRI in 2002. It indicates that the purpose of the company is to maximize profits as well as improve human welfare and maintain the survival of the company. Furthermore, (Żak, 2015) introduced the idea of the Triple Bottom Line or 3P, which is the latest addition to the corporate social responsibility framework.

Corporate social responsibility disclosure in Indonesia is regulated in Law Number 40 of 2007. Every company doing business in the field of and/or utilizing natural resources is obliged to carry out social and environmental duties. Every business actor is required to carry out corporate social activities listed in Law No. 25 of 2007 Article 15 concerning "Capital Investment", and in Article 34 contains sanctions for business actors or individuals who do not carry out their corporate social responsibility. In addition, it is regulated in Government Regulation (PP) No. 47 of 2012 concerning social and environmental responsibility of limited liability companies, the provisions of article 2 in PP 47/2012 explain that basically every company as a form of human activity in the business sector, morally has a commitment to be responsible for the creation of harmonious and balanced corporate relations with the environment and surrounding communities in accordance with the values, norms and culture of the community.

2.3 Hypothesis

This research aims to determine the effect of profitability, leverage, company size and environmental performance on corporate social responsibility disclosure with company profile as a moderating variable. The dependent variables in this research are profitability, leverage, company size and environmental performance. The independent variables in this research are disclosure of corporate social responsibility and company profile as a moderating variable. Based on the description above, the framework of thinking in this research can be described as follows.

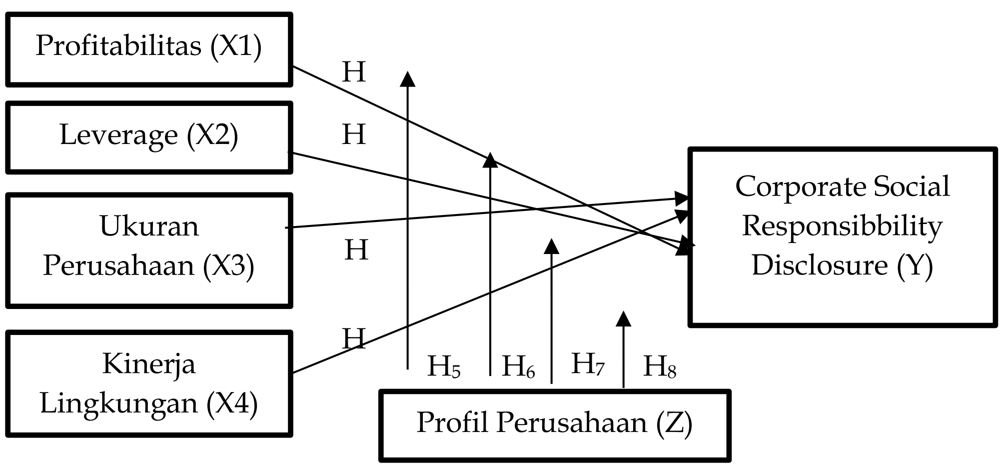

Figure 1. Framework of Thought

Profitability is the ability of a company to generate profits at the level of sales, total assets, and share capital. Profitability is a variable that is usually associated with CSR disclosure, the relationship between profitability and CSR disclosure illustrates the view that a company's social consciousness requires the same managerial system as in obtaining corporate profits (Bowman & Haire, 1976). Profitability and CSR disclosure have a considerable correlation (Godfrey et al., 2009). Profitability ratios evaluate the capacity of business leaders to generate large amounts of profit in the form of revenue, along with the economic value of sales, net assets, and capital (equity owned by shareholders) (Sari, 2012). Managers try to convince investors of the company's profitability, the better the company's value in the eyes of investors, the more profitable the business will be (Anggraini, 2006) (Marwata, 2001). In accordance with the description above. The first hypothesis to be tested in this study is:

H_1 : Profitability affects CSR disclosure

Leverage is one of the important components in the capital structure of a company, because leverage is one of the sources of funding. Leverage can be interpreted as a ratio used to measure assets funded by debt. The higher this ratio illustrates that the company has a dependence on debt, on the other hand, the lower the leverage illustrates that the company uses more of its own capital (Soelistiono & Adi, 2022). Debit to Equity Ratio (DER) is a leverage ratio used to assess the solvency of a company and ensure investment security to prevent losses. "Debt to Equity Ratio is a calculation used to determine the ability of a company to pay its long-term debt," as stated by (Gibson, 2012). In this study, DER is calculated by total debt compared to total equity. The stronger the company's debt position, the lower the ratio of the ability to pay long-term debt. Leverage is a strategy to increase profits, returns, or value without increasing investment (Salehi et al., 2019), The second hypothesis to be tested in this study is:

H_2 : Leverage affects CSR disclosure

Company size can be the basis for corporate social responsibility disclosure. This is because large companies will provide more social information than small companies. The natural logarithm of total assets or assets used to calculate the amount of assets, is used to measure the size of a company (Respati & Oktaviani, 2022). Large-scale companies may also have shareholders who consider the social considerations made by the company in its annual report, because the custody report serves as a medium for disseminating information, both financial and non-financial (Krajnakova et al., 2018). According to (Bernaciak et al., 2021) the level of CSR implementation in companies is largely beneficial to stakeholders, but small and medium-sized companies view CSR involvement as a sank cost that does not generate additional benefits. Based on the description above. The third hypothesis to be tested in this study is:

H_3 : Company size affects CSR disclosure

The company's concern for the environment is a reflection of the company's good environmental performance. In assessing the environmental performance of a company, using the Perusaluan Performance Rating Assessment Program (PROPER) from the Ministry of Environment (KLH), namely by looking at the color rating based on the ranking list obtained by the company, the disclosure of corporate social responsibility of a company will increase along with the increase in the company's PROPER value. Environmental performance aims to provide credibility in its operations, according to (Siregar & Kusumawardhani, 2023), companies can maintain good relations with stakeholders and potential new investors by disclosing environmental information. The influence of social awareness on society and labor, as well as the company's environmental performance as measured by PROPER scores, has been shown to influence CSR disclosure (Dewi & Yasa, 2017); (Iskamto, 2015); (Nopiana & Salvi, 2022). The fourth hypothesis to be tested in this study is:

H_4 : Environmental performance affects CSR disclosure

The company profile contains information about the business field of each company. (Rahman & Widyasari, 2008). The relationship between company profile and CSR disclosure is shown by the impact of corporate governance on society and the environment. High-end companies are considered to prioritize social and environmental responsibility and face intense political and commercial competition. Under these circumstances, the company's reputation will increase and sales will be affected (Respati & Oktaviani, 2022) in (Roberts, 1992) states that "high profile or low profile" is an indicator of company profile. The highest ratings are given to the following industries: mining, oil and gas, agribusiness, tobacco, chemicals, food and beverage goods, health, telecommunications, transportation and tourism. Businesses that put society first are held in high esteem by the general public. The fact that even small mistakes can adversely affect the lives of many people makes society as a whole very sensitive to this type of corporation (Deviana et al., 2021); (Htet, 2021); (Iskamto, 2015). The fifth, sixth, seventh, and eighth hypotheses that will be tested in this study are:

H_5 : Company profile is thought to moderate the effect of the relationship between profitability and CSR disclosure.

H_6 : Company profile is thought to moderate the effect of leverage on CSR disclosure.

H_7 : Company profile is thought to moderate the effect of the relationship between company size and CSR disclosure.

H_8 : Company profile is thought to moderate the effect of environmental performance on CSR disclosure.

3. METHOD

This type of research is included in quantitative associative research, which analyzes the effect of the relationship between two or more variables. The research data collected is secondary data. This study contains numbers consisting of financial and non-financial reporting sourced from annual reports and sustainability reports of a company. The population in this study are companies listed on the Indonesia Stock Exchange (IDX) in the observation period 2018-2022. The sample selection in this study used purposive sampling technique. This purposive sampling technique is done by selecting samples in a non-random manner. This method of determining the research sample is based on certain criteria. So the criteria referred to in this study are as follows :

Table 1. Purposive Sampling

No	Criteria	Total
1.	Companies that are used as research samples listed on the BEI	521
2.	Companies that do not have regular annual reports in the observation period	(10)
3.	Companies that do not have regular sustainability reports in the observation period	(136)
4.	Companies that do not have a Company Performance Rating Assessment Program (PROPER) from the Ministry of Environment (KLH) in the observation period	(375)
5.	Companies that can be sampled	85
	Total research data 85x5	**425**

Source: processed secondary data

CSRD acts as the dependent variable in this study. Profitability, leverage, company size, environmental performance as independent variables. while the moderating variable in this study is the company profile, the details of the variable definitions used in this study are as follows:

3.1 Profitability

Profitability refers to a company's efforts to generate profits. Profitability is used to evaluate an organization's performance over a period of time. The profitability ratio used in this study is Return on Assets (ROA). Return on Assets (ROA) is one of the measurements used to assess the profitability of a company. Return on Assets is the amount of profit a company makes by using all the funds it has.

3.2 Leverage

Leverage is the use of borrowed funds or debt to increase the potential return or profit of a business. In other words, leverage allows a company to control more assets compared to a smaller amount of capital. The leverage ratio used in this study is Debt to Equity Ratio (DER). According to (Gibson, 2012), "Debt to Equity Ratio is another calculation used to determine the ability of an entity to pay its long-term debt."

3.3 Company Size

Company size is determined by total assets, sales, number of employees, and market capitalization (Suhardjanto 2008). According to (Akrout-Othman, 2013) and (Van De Burgwal-Vieira, 2014), company size is measured mathematically in the form of the logarithm of assets to harmonize the calculation method with the factors involved. Total assets are used in this study to determine the size of the company. The natural logarithm of total assets or assets used to calculate total assets is used to measure the size of a company (Respati & Oktaviani, 2022). Total assets are used because the value of assets is greater than other indicators.

3.4 Environmental Performance

The environmental performance of a company is assessed using a color rating based on the list of the Corporate Performance Rating Assessment Program (PROPER) by the Ministry of Environment (KLH) owned by a company. If the PROPER value of a company increases, its corporate social responsibility disclosure will also increase. The environmental performance assessment in this study uses numbers 1 to 5 according to the colors in PROPER. Direct selection is made from the PROPER ranking report by the Ministry of Environment (KLH).

3.5 Company Profile

The company profile provides information about the company's operations (Rahman & Widyasari, 2008). The public assesses companies based on business model characteristics such as risk, number of employees, social responsibility, and asset ownership. This assessment results in many group classifications. Such as *high profile* companies that are in the public spotlight because their operational performance overlaps with society. The public is very sensitive to these companies because even small mistakes can have a big impact on society. "*High profile* or *Low profile"* is a proxy for company profile. The measurement of this research is 1 if the company profile instrument is disclosed in the sustainability report, but if the company profile instrument is not disclosed in the sustainability report, the value is 0.

3.6 Corporate Social Responsibility Disclosure (CSRD)

The measurement of corporate social responsibility (CSRD) uses a corporate social disclosure index (CSRDI) with an explanation of the approach, namely number 1 if the CSR instrument is disclosed, otherwise 0 if the CSR indicator instrument is not disclosed, and the total value of each company is calculated by adding the number of points for each item. The CSRDI formula is as follows:

$$CSR\ Disclosure\ Index = \frac{Total\ items\ disclosure\ by\ the\ company}{Total\ item\ disclosure\ GRI - G4}$$

Table 2. Variable Measurement

Variabel	Measurement
Profitabilitas	Return On Assets (ROA)
Leverage	Debt to Equity Ratio (DER)
Company Size	Total Aset
Environmental Performance	Company Performance Rating Program (PROPER)
Company Profile	High Profile/Low Profile
Corporate Social Responsibility Disclosure (CSRD)	CSR Disclosure Index

Source: Processed secondary data

The data collection technique in this study was carried out by means of documentation, namely data collected from various sources and then studied. The data used is secondary data in the form of financial and non-financial information of the company. Data from the Sustainability Report (SR) and Annual Report (AR) which are permanently downloaded on the official website of the Indonesia Stock Exchange(www.idx.co.id.) and the websites of registered companies. While theoretical literature is obtained through relevant research journals and from various other literatures. The data analysis method used in this research is descriptive statistical analysis, classical assumption test and moderated regression analysis (MRA) using IBM SPSS 29. The regression equation in this study is as follows:

CSRD = a + b_1 ROA + b_2 DER +b_3UP+ b_4 KL+ b_5 (ROA.PP) + b_6 (DER .PP) + b_7(UP.PP) + b_8 (KL.PP) + e.

4. RESULT AND DISCUSSION

Table 3. Descriptive Statistical Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
Profitabilitas	425	0,01	61,76	8,3784	9,93124
Leverage	425	0,01	50,60	6,9602	7,15665
Company Size	425	27,90	29,63	27,187	20,24
Environmental Performance	425	3	5	3,31	0,584
Company Profile	425	0	1	0,99	0,084
CSRD	425	0,21	0,61	0,3546	0,05363
VALID N	425				

Source: processed secondary data

Based on the descriptive test results above, we can describe the distribution of data obtained by researchers as follows: Profitability variable (ROA) from the data can be described that the minimum value is 0.01 while the maximum value is 61.76, the average value of ROA is 8.3784 and the standard deviation of ROA data is 9.93124. From this data, the average value is smaller than the standard deviation, it can be concluded that CSRD has varied data. The leverage variable (DER) from the data can be described that the minimum value is 0.01, while the maximum value is 50.60, the average value of DER is 6.9602 and the standard deviation is 7.15665. From this data, it shows that the average value is smaller than the standard deviation, it can be concluded that CSRD has varied data. The Company Size variable obtained from the data can be described that the minimum value is 27.90 while the maximum value is 29.63, the average value of the Company size is 27.187 and the standard deviation is 20.24. From these data, the average value is greater than the standard deviation. It can be concluded that CSRD has the same data or is not varied. The Environmental Performance variable from the data is the minimum value of 3 while the maximum value is 5, the average value of PROPER is 3.31 and the standard deviation is 0.584. From this data, the average value is greater than the standard deviation. it can be concluded that CSRD has the same or not varied data. The Company profile variable from the data is the minimum value of 0 while the maximum value is 1 average value of 0.99 which indicates that of all sample companies that have a *high profile* company as much as 99% and the rest have a *low profile* company and a standard deviation of 0.084. This means that the deviation of company complexity from the average value is 0.084. The independent variable is Corporate social responsibility Disclosure (CSRD) from the data can be described that the minimum value is 0.21 while the maximum value is 0.61, the average value is 0.3546 and the standard deviation of CSR is 0.05363. from these data the average value is greater than the standard deviation. it can be concluded that CSRD has the same data or is not varied.

The classical assumption test includes normality test, multicollinearity test, autocorrelation test and heteroscedasticity test. The normality test gives the results of normally distributed data with a significance of 0.188> 0.05. The multicollinearity test shows that all variables have a VIF value < 10 and have a tolerance value> 0.100, so there are no multicollinearity symptoms. The autocorrelation test using Durbin-Watson (DW-test) shows a d value of 1.899. The value of the autocorrelation test is 1.7688 < 1.899 < 2.2312, which means this study is free from autocorrelation. The heteroscedasticity test using shows that all variables have a significance value of more than 0.05, so it can be said that the regression model does not have heteroscedasticity symptoms.

The Adjusted R Square value is 0.63. This value indicates that both the independent variable and the moderation variable are able to predict 63% of the dependent variable, the remaining 37% is explained by variables outside the research model. A summary of hypothesis testing is presented in table 4.

Table 4. Hypothesis Test Results

Hipotesis	Hypothesis Statement	β	Sig	Results
H1	Profitability has a positive effect on CSR disclosure	0,360	<0,001	Accepted
H2	Leverage has no negative effect on CSR disclosure	-0,215	0,325	Declined
H3	Company size has a positive effect on CSR disclosure	0,303	<0,001	Accepted
H4	Environmental performance has a positive effect on CSR disclosure	0,213	<0,001	Accepted
H5	Company Profile does not moderate profitability on CSR disclosure	-117	0,876	Declined
H6	Company profile does not moderate leverage on CSR disclosure	0,547	0,526	Declined
H7	Company Profile moderates Company Size on CSR disclosure	0,293	<0,001	Accepted

Hipotesis	Hypothesis Statement	β	Sig	Results
H8	Company profile moderates environmental performance on CSR disclosure	0,209	<0,001	Accepted

Source: processed secondary data

4.1 The effect of profitability on CSR disclosure

Profitability has a positive effect on CSR disclosure. These results indicate that high profitability can contribute to increased CSR disclosure because companies that generate high profits have greater pressure from *stakeholders*to be socially and environmentally responsible. The results of this study are in line with research conducted by ni luh eka (2021), Putu laksamana (2020) and saleh sitompul (2021). The results of their research state that profitability has a significant positive effect on CSR disclosure.

4.2 The effect of leverage on CSR disclosure

Leverage has no effect on CSR disclosure because the company uses funds obtained through debt for certain purposes such as business expansion and operational improvements. Therefore, corporate social responsibility is not a top priority in the use of leverage. Apart from that, there are also differences in the research subjects carried out. Where the previous research used manufacturing companies, while this research uses all companies registered on the IDX that have received PROPER, the difference in this research is one of the causes of the results. The research is not in line with previous research conducted by Nurul Agustina (2019) and Idah Bagus (2019).

4.3 The influence of company size on CSR

Company size has a positive effect on CSR disclosure because company size has increased over the past 5 years. This shows that companies that have large asset sizes will influence the company in terms of corporate social responsibility. Based on the 85 companies studied, the majority experienced an increase in current assets, so the size of the company increased. The size of the company is one of the considerations in fulfilling the Company's obligations towards corporate social responsibility. The results of this research are in line with research conducted by Clarissa Nadine (2023) and Muhammad Rivandi (2021). They stated that company size has a significant positive effect on CSR disclosure.

4.4 The influence of environmental performance on CSR disclosure

Environmental performance has a positive effect on CSR disclosure. In this case, companies that have good environmental performance are able to encourage companies to further increase CSR disclosure. This provides additional knowledge regarding the direction of influence of environmental performance on the extent of CSR disclosure. from the results of research conducted by Nimade diah and made mertha (2017) and Putra and Utami (2017) which stated that there is an influence between environmental performance on CSR disclosure.

4.5 The influence of company profile in moderating profitability on CSR disclosure

The company profile is not able to moderate the profitability of CSR disclosure because it refers to stakeholder theory where the company not only provides benefits to the company itself, but also to stakeholders because they provide an important role for the sustainability of a company. To maintain good relations with stakeholders, companies need to implement and report corporate social responsibility (CSR). So that both high profile and low profile companies will try to report CSR disclosures as required by the community, government and investors. Therefore, the size of CSR disclosure cannot be influenced by the company's profile. The results of this research are in line with research conducted by Novita W Respati (2022) and Maulida Nayahita (2018) where the company profile is unable to moderate profitability and has no significant effect on CSR disclosure.

4.6 The influence of company profile in moderating leverage on CSR disclosure

Company profile does not moderate leverage on CSR disclosure because decisions related to CSR disclosure are influenced by other factors such as pressure from stakeholders, corporate social responsibility, and marketing strategy, rather than company profile characteristics such as size or industry. Thus, the effect of leverage on CSR disclosure cannot be significantly influenced by the company profile. The results of this research are not in line with research conducted by Ni Luh Asri (2017) and Aulia (2011) who in their research stated that leverage had a significant positive effect on CSR disclosure.

4.7 The influence of company profile in moderating company size on CSR disclosure

Company profile moderates company size on CSR disclosure because companies that are classified as high profile will disclose more CSR than low profiles because high profile companies tend to have more importance on reputation to maintain, greater exposure to regulations, and more significant pressure from stakeholders to do so. wider CSR disclosure. As a result, they tend to make more complete and detailed CSR disclosures.

4.8 The influence of company profile in moderating environmental performance on CSR disclosure

Company profile moderates environmental performance on CSR disclosure because companies with a good profile and high profile will tend to have more resources, greater pressure from stakeholders, higher social responsibility, greater regulatory compliance, and greater focus. different strategies, all of which influence stakeholders' decisions to disclose information about environmental performance.

5. CONCLUSION

The conclusion of this research is that there is a relationship between profitability, leverage, company size, environmental performance and corporate social responsibility (CSR) disclosure in Indonesia. In addition, this research finds that company profile has a moderating effect on the relationship between these variables. Therefore, the special characteristics of a company can moderate the influence of these factors on CSR disclosure. These results provide important insights for stakeholders, including company management, regulators, and society, in understanding the factors that influence CSR disclosure in Indonesia and how company characteristics can moderate this relationship.

6. Suggestion

Suggestions that can be used as consideration for future researchers or studies include: Further research is expected to expand the research object using other assessment criteria and expand the research period so that there is continuity that can be generalized then further research can also expand the dependent variable and moderating variable. which may influence CSR disclosure.

Suggestions that companies can use as a basis for designing sustainable and responsible business strategies to consider the implications in making strategic decisions, with the aim of building a business ecosystem that is more sustainable and responsive to the needs of society and the surrounding environment.

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