

Moderation of Firm Size: Financial Performance on Disclosure of Corporate Social Responsibility

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**Moderation of Firm Size: Financial Performance on
Disclosure of Corporate Social Responsibility**

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Abstract

This study aims to determine and analyze the effect of financial performance on corporate social responsibility disclosure with company size as a moderating variable. The population in this study were all retail trade subsector companies listed on the Indonesia Stock Exchange from 2014 to 2016, as many as 25 companies. The total population in this study was 43 companies. The data processed were 32 quarterly financial reports from two companies that became research samples. The data in the study came from secondary data, namely the company's financial statements obtained through documentation techniques. The data in this study will be tested with several stages of testing, including descriptive statistics, selecting the best model (chow test, Hausman test, and lm test), and testing all hypotheses through partial tests (t-tests), moderation tests, and coefficient of determination tests. The results of this study indicate that financial performance proxied by ROA has a positive and significant effect on CSR disclosure of retail trade on the Indonesia Stock Exchange. While company size can moderate the effect of financial performance proxied by ROA has a positive and significant effect on CSR disclosure of retail trade on the Indonesia Stock Exchange.

Keywords: Financial performance, corporate social responsibility, company size

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Introduction

Stocks are investment instruments with a high rate of return and risk; therefore, some information is needed for investors to make decisions about company stocks worthy of being selected (Azmi et al., 2016). The form of the stock itself is usually a sheet of paper containing a statement of ownership of the securities of the company that made the letter. Based on this understanding, shares are securities as evidence of ownership of part of the company's assets that

issues shares or are commonly called issuers (Nalurita, 2017). The company issues shares as one of the company's choices for company funding decisions. 66

To maintain its existence, a company pays attention not only to financial aspects but also to social and environmental aspects. It is because the company's activities will have a social and environmental impact. To prove that the company 81 will not only be oriented towards teaching profit but also social and environmental, we recognize corporate social or corporate social responsibility. The company's running is not solely for the benefit of shareholders but also for workers, local communities, governments, NGOs, consumers, and of course, the environment. (Imron et al., 2018).

There are several cases where there are violations of corporate social responsibility, such as the Lapindo Brantas Inc hot mud flood in Sidoarjo, East Java, the pollution of Buyat Bay in South Minahasa by PT Newmont Minahasa Raya, forest burning by oil palm plantation companies in Sumatra and Kalimantan, the problem of empowering tribal communities in the Freeport mining area in Papua, the conflict between the people of Aceh and Exxon Mobil, which manages natural gas in Arun, is a real case of neglect of corporate social responsibility.

According to Pohan (2018), companies agree to show various corporate social activities to gain public acceptance. Good acceptance from 76 community can help the company achieve its goals to ensure the survival of the company. Legitimacy from the community can make the company grow. According to Patten (1992), to manage legitimacy to be effective, carry out a legitimization strategy with disclosures related to CSR. With good CSR disclosure, it is expected that the 49 company will get legitimacy from the community, which affects its existence.

The Triple Bottom Line theory proposed by John Elkington in 1997 through his book "Cannibals with Forks, the Triple Bottom Line of Twentieth Century Business" provides a view that if a company wants to maintain its survival, then the company must pay attention to "3P" (Profit, People, Planet). In addition to pursuing profits (profit), companies must also pay attention and be involved in fulfilling the welfare of the community (people) and actively contribute to preserving the environment (planet) (Siregar & Bukit, 2018).

In Indonesia, awareness of the need 56 protect the environment has developed. It is indicated by regulations governing this matter in Law No. 40 of 2007 concerning Limited Liability Companies. In chapter IV of the second part of article 66 (2) 19 point c, which regulates the annual report, it is stated that the board of directors must submit an annual report which at least contains a report on the implementation of social and environmental responsibility. Furthermore, in 26 Law No. 40 Article 74 of 2007, chapter V on Social Responsibility. Article 74 (1), (2), (3), and (4) states that companies carrying out business activities in the field of or related to natural resources are 19 igned to carry out corporate social responsibility in the form of costs that are budgeted and calculated as company costs whose implementation is carried out with due regard to compliance and fairness. If the company does not perform this obligation, it will be subject to sanctions by statutory provisions. In order to be sustainable, the company needs to consider its social environment in 28 king decisions.

Agency theory states that the company is a place or intersection point for contractual relationships between management, owners, creditors, and the government (Agustina et al., 2016). Agency relationships arise when the principal pays professional managers to act on his behalf and delegates the power to make decisions related to the company or employees (Maulana & Yuyetta, 2014). In agency theory, companies with a high profitability level tend to disclose more social

information because the higher level of profitability reflects the entity's ability to generate higher profits so that the entity can increase social responsibility and disclose social responsibility in the financial statements more widely. It is by empirical studies conducted by (Pradnyani & Sisdyani, 2015; Sampdoria, 2018; Sulhan, 2014) state that there is a positive relationship between ROA and the level of social disclosure. However, other studies, such as research (Indah Merina, 2012; Maulana & Yuyetta, 2018), found that ROA does not influence social responsibility disclosure. Pradnyani's research (2015) states that ROE positively affects CSR disclosure, but it differs from the results of Putri's research (2017), which states that ROE hurts CSR disclosure. It shows that the greater the value of ROE produced, the less CSR disclosure made by the company. Research (Kartikawati & Salina, 2017) also revealed that NPM positively influences CSR disclosure.

Larger companies tend to have a higher public demand for information than smaller companies (Purnama, Atmadja, & Darmawan, 2014). It is associated with agency theory, where large companies with greater agency costs will disclose more extensive information to reduce agency costs. This study uses total assets to measure company size. According to Lako (2018), an increase in profit will automatically increase the number of assets and the amount of company equity. In agency theory, the greater profit will make the company disclose more social information (Indah Merina, 2012). The more the number of assets of a company, the better the condition of a company should be and attract attention for investors to invest their shares in the company (Maulana & Yuyetta, 2014). The number of investors who invest in the company is expected the company will disclose more social information.

There have been several studies that use company size as an independent variable or as a moderating variable. Of the several studies, they still have different results. Research (Maulana & Yuyetta, 2018; Pumama, Atmadja, & Darmawan, 2014; Sari, 2016) using company size as an independent variable result that company size influences CSR disclosure, but research (Yanti et al., 2021) states that company size does not affect CSR disclosure. Research using company size as a moderating variable, such as research (Fauzi et al., 2017), states that company size can moderate the relationship between CSP and FFP. However, Orlitzky's research (2017) states that company size cannot moderate the relationship between CSP and FFP. Yustiana's research (2011) states that company size can moderate the relationship between CSR disclosure and ROA but cannot moderate the relationship between CSR disclosure and DER.

Based on the results of the review of previous research above, it is known that there are inconsistencies in the results of previous research. On this basis, researchers are motivated to research the influence of financial performance on CSR disclosure with company size as a moderating variable. This study takes retail trade sub-sector companies as research objects.

Based on the data that has been described and from previous research, which shows that it is not consistent, the researcher wants to examine the effect of ownership structure with indicators of managerial ownership, institutional ownership, and public ownership, Fundamental factors with indicators of Current Ratio (CR), Debt to Equity Ratio (DER), Debt to Assets Ratio (DAR), Return on Assets (ROA), Return on Equity (ROE), as well as technical analysis with macroeconomic indicators (inflation, interest rates, exchange rates) on stock returns proxied by capital gain/loss, yield and Earning Price Ratio (EPS) in influencing firm value is proxied by Price Earning ratio (PER) and Price to Book Value (PBV) and Market to Book Assets (MBA). Therefore, this study is to examine the effect of ownership structure with indicators of managerial ownership, institutional ownership, and public ownership, fundamental factors with indicators of Current

Ratio (CR), Debt to Equity Ratio (DER), Debt to Assets Ratio (DAR), Return on Assets (ROA), Return on Equity (ROE), as well as technical analysis with macroeconomic indicators (inflation, interest rates, exchange rates) on Stock returns proxied by capital gain/loss, yield and Earning Price Ratio (EPS) in influencing firm value which is proxied by Price Earning ratio (PER) and Price to Book Value (PBV) and Market to Book Assets (MBA) which are listed on the Indonesia Stock Exchange (IDX) for the 2018-2020 observation year.

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Table 1. CSR Disclosure of Retail Trade Subsector Companies on the Indonesia Stock Exchange

| No | Stock Code | Quarterly | CSR Disclosure | | | |
|----|------------|-----------|----------------|--------|--------|--------|
| | | | 2013 | 2014 | 2015 | 2016 |
| 1 | ACES | March | 7,69% | 7,69% | 7,69% | 8,97% |
| | | June | 7,69% | 7,69% | 8,97% | 10,26% |
| | | September | 8,97% | 8,97% | 8,97% | 10,26% |
| | | December | 10,26% | 10,26% | 11,54% | 11,54% |
| 2 | CSAP | Maret | 10,26% | 10,26% | 11,54% | 12,82% |
| | | June | 11,54% | 11,54% | 12,82% | 12,82% |
| | | September | 10,26% | 11,54% | 11,54% | 12,82% |
| | | December | 11,54% | 12,82% | 10,26% | 12,82% |

Table 1 shows that most companies in the retail trade sub-sector are still minimal in CSR disclosure, as seen from the small value of CSR disclosure. The average CSR disclosure of retail trade sub-sector companies for three years is 13.92%. The existence of the phenomena that have been conveyed above, both the phenomenon of violations of social responsibility and the differences in the results of previous research, the researchers are interested in examining the effect of financial performance on corporate social responsibility disclosure with company size as a moderating variable in retail trade companies listed on the Indonesia Stock Exchange.

According to Gray et al. in Lin (2015), three theories are often used in corporate social responsibility disclosure: decision usefulness studies, economic theory studies, and social and political theory studies: a) Decision Usefulness Studies. The Company discloses social responsibility because the information is needed by users of financial statements and is placed in a moderately important position; b) Economy Theory Studies. This study uses agency theory, whereas an agent of a principal who represents all groups with interest in the Company, management discloses social responsibility to meet public demands. Agency theory relates to the relationship between members in a company, namely managers as agents and stakeholders and shareholders as principals. In agency relationships, conflicts between principals and agents are possible. Conflicts can be caused because agents do not act by the principal's wishes, which can trigger agency costs; c) social and Political Theory Studies.

Studies in this field use stakeholder, organizational legitimacy, and political economy theories. Stakeholder theory says that companies are not entities that only operate for their interests but must be able to benefit their stakeholders. Thus, the existence of a company is strongly influenced by the support provided by the Company's stakeholders (Ulum et al., 2008). Stakeholders can be grouped into 2 (two), namely primary stakeholders and secondary stakeholders. Primary stakeholders include stakeholders, owners, investors, employees, and consumers.

Meanwhile, secondary stakeholders include the government, the general public, and the environment. CSR disclosure is important because stakeholders need to evaluate and know the extent to which the Company carries out its role by the wishes of stakeholders, thus demanding corporate accountability for CSR activities that have been carried out. Investors will respond positively to Companies with good environmental and social performance through increased stock prices (Crisóstomo et al., 2017).

Stakeholder theory is generally related to how companies manage their stakeholders (Gray-Little et al., 1997; Ulum et al., 2008). The ways that companies manage their stakeholders depend on the strategy adopted by the company (Maulana & Yuyetta, 2014). Organizations can adopt active and passive strategies. Roziqin (2018) says that an active strategy is if the company tries to influence the organization's relationship with stakeholders who are considered influential/important. Meanwhile, companies that adopt passive strategies tend to refrain from monitoring stakeholder activities continuously and deliberately do not seek optimal strategies to attract stakeholder attention. The result of the lack of attention to stakeholders is the low level of disclosure of social information and the low social performance of the company.

Legitimacy theory is based on the social contract between the company and the surrounding community where the company operates and uses economic resources. In a fundamental sense, legitimacy is about certain social relationships that are morally right and appropriate. Legitimacy is a status or condition that occurs when an entity's value system is the same and comparable to society. Manisa (2017) explains the concept of the social contract as that social institutions, including companies, operate in society through social contracts, either explicitly or implicitly, where survival and growth are based on the final results that can be socially provided to the wider community and the distribution of economic, social or political benefits to groups according to their power.

Political Economy Theory. Political economy theory explicitly recognizes the power of conflict in society and the various struggles within various groups. According to Deegan, the perspective encompassed in legitimacy and political economy theory is that society, politics, and economics are inseparable. Economic issues must be meaningfully investigated in the presence of a view of the political and economic institutional framework within which economic activity occurs by considering the issues that influence the organization's activities and what information is chosen to be disclosed (Sari, 2016).

CSR disclosure. According to The World Business Council for Sustainable Development (WBCSD) (Maulana & Yuyetta, 2018), Corporate Social Responsibility is defined as a business commitment to contribute to sustainable economic development through cooperation with employees and their representatives, their families, local communities and the general public to improve the quality of life in a way that is beneficial both for the business itself and for development. CSR disclosure is one media chosen to show the company's concern for the surrounding community. In other words, if the company has a contract with foreign stakeholders in ownership and trade, the company will be more supported in disclosing social responsibility (Fauzi, 2018).

There are ten principles of business ethics in the concept of CSR that global corporations must follow according to the UN Global Compact (Lako, 2018): Human Rights: 1) The business world must support and respect the protection of human rights that have been proclaimed universally. 2) Ensure businesses are not directly or indirectly involved in human rights violations. Labor: 3)

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Businesses must guarantee freedom of association and recognize the right of workers to express their aspirations. 4) Abolish all forms of forced and bonded labor. 5) Abolish child labor. 6) Eliminate discrimination against workers and their work. Environment: 7) Businesses must support an approach to prevent environmental damage. 8) Businesses take the initiative to take responsibility for preserving the environment. 9) Encourage the development and diffusion of environmentally friendly technologies. Anti-Corruption: 10) Businesses should prevent all forms of corruption, including threats and bribery.

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Companies use performance measurement to make improvements to their operational activities in order to compete with other companies. For investors, information about company performance can be used to see whether they will maintain their investment in the company or look for other alternatives (Maryanti & Fithri, 2017). Financial ratio analysis aims to assess a company's financial performance (Mandaika & Salim, 2015). The financial ratio used is the profitability ratio to measure the company's ability to generate profits. The profitability ratio is a ratio to measure the company's overall performance and efficiency in managing assets, liabilities, and wealth. This ratio consists of gross profit margin, operating profit margin, net profit margin (NPM), cash flow margin, return on assets (ROA), return on equity (ROE), and cash return assets (Ardimas & Wardoyo, 2015).

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Return On Assets is a ratio to measure the rate of return from the business on all existing assets. This ratio illustrates the efficiency of the funds used in the company (Dewi & Suaryana, 2015). Companies with good ROA values indicate that the company is in a good performance condition and has a strong competitive position. It will trigger a reaction from stakeholders to encourage the company to achieve improvement efforts and concern for environmental and social issues Return On Equity (ROE). Return On Equity is a ratio to measure the rate of return from the business on all existing capital. ROE is one of the indicators used by shareholders to measure the success of their business (Mustafa & Handayani, 2014). Net Profit Margin (NPM) is a ratio that describes the company's ability to provide returns obtained from net sales, so the greater the NPM ratio will show good the company performance (Pratiwi, 2013).

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Company size is defined as the size of a company in which the number of assets, sales, and market capacity can measure. This study uses the number of assets to measure company size. According to Lako (2018), an increase in profit will automatically increase the number of assets and the amount of company equity. In agency theory, it is stated that the greater profit will make the company disclose social information carried out by the company. The more the number of assets of a company, the better the condition of a company should be and attract attention for investors to invest their shares in the company (Maulana & Yuyetta, 2014). The number of investors who invest in the company is expected the company will disclose more social information.

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Based on legitimacy theory, it can be explained in an argument that through high ROA values, companies can have the opportunity to form a social contract with the community by implementing and reporting all CSR activities. It aims to gain legitimacy or positive reactions for the company to gain public trust, leading to its strength in the long run. Mudjiyant (2017) states that a higher level of profitability reflects the entity's ability to generate higher profits so that the entity can increase social responsibility and disclose its social responsibility in the financial statements more broadly. It is in line with Almilia's (2014) statement that a positive relationship exists between profitability (ROA) and CSR disclosure. Based on this description, the hypothesis

proposed in this study is as follows:

H1: ROA significantly affects CSR disclosure in retail trade companies listed on the Indonesia Stock Exchange.

Large companies are more of a concern to the government and society. In this case, large companies see the importance of social disclosure in explaining the possibility of other costs incurred (Maulana & Yuyetta, 2014). It is associated with agency theory, where large companies with greater agency costs will disclose more extensive information to reduce these costs (Marc Orlitzky, 2017; Yustiana & Ardiyanto, 2011). In this study, company size is a moderating variable where company size is expected to be an intermediary factor that can strengthen or weaken the relationship between ownership structure and company financial performance with CSR disclosure. Several studies have used company size as a moderating variable, such as in research (Marc Orlitzky, 2017; Yustiana & Ardiyanto, 2011). Based on this description, the hypothesis proposed in this study is as follows:

H2: Company size can moderate the relationship between financial performance proxied by ROA and CSR disclosure in retail trade companies listed on the Indonesia Stock Exchange.

Research Design and Method

Starting from the problems and research objectives to be achieved, this research is a quantitative research type. The population in this study were all retail trade sub-sector companies listed on the Indonesia Stock Exchange from 2014 to 2016. In this research population, companies incorporated in retail trade amounted to 25 (twenty-five) companies. Sample selection in this study uses purposive sampling, namely sampling from a population with certain criteria. The criteria used are a) Retail trade sub-sector companies listed on the Indonesia Stock Exchange (IDX) in 2013 - 2016. b) Retail trade sub-sector companies that have never experienced losses during the observation period 2013 - 2016. c) Retail trade sub-sector companies with the complete data needed in this study.

Based on the sample criteria, it is known that of the 25 retail trade companies that are the object of observation, only 2 are research samples, namely PT Ace Hardware Indonesia, Tbk, and PT Catur Sentosa Adiprana, Tbk. The data in this study are quarterly financial report data for four years (2013 - 2016), so the total data processed is 32 quarterly financial reports from two companies that became the research sample. This study uses secondary data obtained from the site <http://www.idx.co.id>. The data that has been collected will be analyzed through three stages of testing. The first stage is to conduct a descriptive statistical test. The second stage is to determine the panel data model in this study. The third stage is to test all hypotheses proposed in this study, which will be proven through the partial test (t-test), moderation test, and coefficient of determination test.

Table 3. Operational Definitions

| Variable | Indicator | Source |
|----------|-----------|--------|
|----------|-----------|--------|

| | | |
|-----------------------------------|---|---|
| Financial Performance (X1) | $ROA = \frac{\text{Net Income}}{\text{Total Assets}}$ | (Husnan & Pamudji, 2013; Mustafa & Handayani, 2014) |
| CSR Disclosure (Y) | $CSRDI = \frac{\sum X_{ij}}{n_j}$ | (Maulana & Yuyetta, 2018; Purnama, 2014) |
| Company Size (Z) | Size = Log natural (Total Assets) | (Mandaika & Salim, 2015; Pohan et al., 2018) |

Results and Discussion

Statistical Result

The first stage is descriptive statistical analysis. The following will present descriptive statistics of the acquisition value of financial performance proxied by ROA, company size and CSR disclosure for all research samples during the observation period 2013 to 2016.

Tabel 3. Statistik Deskriptif

| | ROA | SIZE | CSR |
|---------|--------|---------|-------|
| N | 32 | 32 | 32 |
| Mean | 6.3575 | 25.2940 | .1046 |
| Minimum | .35 | 21.70 | .08 |
| Maximum | 20.29 | 28.95 | .13 |

Source: Primary Data Processed Eviews 10 (2022)

Table 3 shows that the highest ROA value is 20.97, the lowest is 0.35, and the average ROA for all research samples during the observation period is 6.35. The company's size measured by the natural logarithm of total assets has the highest 28.95, the lowest value is 21.70, and the average receivables turnover is 25.29. Meanwhile, the CSR disclosure index has the highest acquisition value of 0.13, the lowest is 0.10, and the average CSR disclosure index in this study is 0.08.

The second stage is to determine whether the Panel Data Regression model can be done with three different tests, namely the Chow test, Housman test, and Lagrange Multiplier test, each of which helps to choose which best model should be used. The test hypotheses for each test are as follows:

The first Panel Data Regression model, namely the Chow Test, this test is used to determine whether the panel data regression technique with the Fixed Effect method is better than the panel data model regression without dummy variables or the Common Effect method. The criteria for this test are seen from the p-value of the F statistic. If the probability value < 0.05, then H0 is rejected, meaning that the effect in the panel regression estimation model that is appropriate to use is the Fixed effect model, and vice versa. If the probability value > 0.05, then H0 is accepted, meaning that the appropriate panel regression estimation model is the Common Effect model (CEM). The results of model testing using the Chow test can be seen in the following table:

Table 4. Chow Test

| Model | Effects Test | Statistic | Prob. |
|-------|-----------------|-----------|--------|
| I | Cross-section F | 19.935148 | 0.0000 |

| | | | |
|----|-----------------|-----------|--------|
| II | Cross-section F | 23.617757 | 0.0000 |
|----|-----------------|-----------|--------|

Source: Primary Data Processed Eviews 10 (2022)

From Table 4, the empirical results state that H0 is accepted because it is seen from the significance value, namely the Probability of Cross-section F < 0.05 or each of which is 0.0000 in Model I and 0.0000 in Model II, from both models, the significance value is less than 0.05. So, with a confidence level of 95%, it can be concluded that the Fixed Effect Model is better to use than the Common Effect Model.

Furthermore, the Hausman test determines whether the appropriate panel data regression technique uses random or Fixed effects. The criteria for this test are if the probability value < 0.05, then H0 is rejected, meaning that the effect in the appropriate panel regression estimation model is the Fixed effect model, and vice versa if the probability value > 0.05, then H0 is accepted, meaning that the appropriate panel regression estimation model is the Random Effect Model. The results of model testing using the Hausman test can be seen in the following table:

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Table 5. Hausman Test

| Model | Test Summary | Chi-Sq. Statistic | Prob. |
|-------|----------------------|-------------------|--------|
| I | Cross-section random | 1.871864 | 0.5994 |
| II | Cross-section random | 0.857293 | 0.8357 |

Source: Primary Data Processed Eviews 10 (2022)

From Table 5, the empirical results state that H0 is rejected because it is seen from the significance value, namely Probability > 0.05 or each of these research models, namely 0.5994 and 0.8357 greater than 0.05. So, with a confidence level of 95%, it can be concluded that the Random Effect Model is better to use than the Fixed-Effect Model.

Based on the results of the Chow and Hausman tests, the results are different, so the LM test is needed. The Lagrange multiplier test determines the most appropriate common or random effect model for estimating panel data. The following is the Lagrange Multiplier test in Table 8 below:

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Table 6. LM Test (Lagrange Multiplier)

| Model | Null (no rand. effect) Alternative | Cross-section One-sided | Period One-sided | Both |
|-------|------------------------------------|-------------------------|------------------|----------|
| I | Breusch-Pagan | 15.57284 | 0.277503 | 15.85035 |
| | Prob. | (0.0001) | (0.5983) | (0.0001) |
| II | Breusch-Pagan | 51.74634 | 1.373004 | 53.11934 |
| | Prob. | (0.0000) | (0.2413) | (0.0000) |

Source: Primary Data Processed Eviews 10 (2022)

From Table 6, the empirical results state that H0 is rejected because it is seen from the significant value, namely the Probability of Cross-section One-sided < 0.05 or each of which is 0.0001 in Model I and 0.0000 in Model II, from both models, the significance value is less than 0.05. So, it can be concluded that with a confidence level of 95%, it can be concluded that the Random Effect Model is better to use than the Common Effect Model. After selecting the best model with the Chow test, LM, and Hausman tests, it is concluded that the best model to

12 explain the relationship between the independent variable and the dependent variable is the "Random Effect Model".

The third stage is hypothesis testing through 65 panel data regression analysis of the random effect model. The analysis in this study is divided into two models, wherein the first model, namely the model before regression, analyses the effect of 29 financial performance proxied by ROA on CSR disclosure. The following table will present the results of the panel data regression calculation of the random effect model before moderation:

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Table 7. Random effect panel data regression calculation Model I

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|-------------------|-------------|------------|-------------|--------|
| C | 0.112 | 0.004 | 27.948 | 0.9625 |
| ROA | -0.001 | 0.000 | -2.503 | 0.6098 |
| R Square | 0.173 | | | |
| Adjusted R Square | 0.145 | | | |

Sumber: Data Primer Diolah Eviews 10 (2022)

27 Based on Table 7, the regression equation can be written as follows:

$$Y = 0.112 - 0.001X$$

In the simple linear regression equation, it can be explained in detail that the constant value (α) is 0.112; this means that if there is no change in the independent variable, namely financial performance proxied by ROA, CSR disclosure is 0.112. The regression coefficient value for financial performance proxied by ROA in this study is -0.001. In this study, it can be stated that financial performance proxied by ROA has a negative effect on CSR disclosure. It shows that an increase in financial performance proxied by ROA will impact a decrease in CSR disclosure by 0.001. Based on the partial test results of model I, it is known that the financial performance variable (ROA) significantly influences CSR disclosure. It indicates that financial performance (ROA) is a determining factor that contributes significantly to CSR disclosure.

Furthermore, based on the determination coefficient test in model I, the R Square value obtained is 0.173, which indicates that CSR disclosure is influenced by the financial performance variable proxied by ROA by 17.3%, and the remaining 82.7% is influenced by other variables that have not been studied in this study.

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Table 8. Moderated Regression Analysis (MRA) Model II Results

| Variable | Coefficient | Std. Error | t-Statistic | Prob. |
|-------------------|-------------|------------|-------------|-------|
| C | 21.628 | 3.178 | 6.805 | .000 |
| ROA | .714 | 1.402 | .509 | .614 |
| SIZE | -.470 | .128 | -3.659 | .001 |
| ROA*SIZE | -.022 | .049 | -.439 | .664 |
| R Square | .558 | | | |
| Adjusted R Square | .511 | | | |

Sumber: Data Primer Diolah Eviews 10 (2022)

27 Based on Table 8, the regression equation can be written as follows:

$$Y = 21.628 + 0.714X - 0.470Z - 0.022XZ$$

In the linear regression equation, it can be explained in detail that the constant value (α) is 21.628; this means that if there is no change in the independent variables, namely financial performance proxied by ROA, company size, and financial performance (ROA) with the moderation of company size, CSR disclosure is 21.628. The regression coefficient value for financial performance proxied by ROA in this study is 0.714. In this study, it can be stated that financial performance proxied by ROA has a positive effect on CSR disclosure. It shows that when there is an increase in financial performance proxied by ROA, it will impact increasing CSR disclosure by 0.001.

The regression coefficient value for company size in this study is -0.470. In this study, company size has a negative effect on CSR disclosure. It shows that when there is an increase in company size, it will impact decreasing CSR disclosure by 0.470. The regression coefficient value for financial performance (ROA) with the moderation of company size in this study is -0.022. In this study, financial performance (ROA) with moderation of company size has a negative effect on CSR disclosure. It indicates that an increase in financial performance (ROA) with the moderation of company size will impact the decrease in CSR disclosure by 0.022. Based on the partial test results of model II, it is known that only the variable company size has a significant influence on CSR disclosure. The variable of financial performance (ROA) does not significantly influence CSR disclosure. The table above also shows that financial performance moderated by company size is not significant to CSR disclosure.

Furthermore, in the analysis of the coefficient of determination, based on the results of the determination coefficient test in model II, the R Square value obtained is 0.558, which indicates that CSR disclosure is influenced by financial performance variables (ROA), company size, and financial performance moderated by company size by 55.8% and the remaining 43.2% influenced by other variables that have not been studied in this study. The R Square value of the effect of financial performance (ROA) on CSR disclosure after moderation is greater than the R Square value before moderation. It indicates that company size can moderate the effect of financial performance (ROA) on CSR disclosure.

Discussion

Effect of Financial Performance on CSR Disclosure

Financial performance in this study is proxied by return on assets (ROA). ROA is one of the profitability ratios considered important to determine the size of the company's effectiveness in generating profits by utilizing its assets and measuring the efficiency of using resources (assets) to generate net income for the company. The measurement scale used is the ratio scale. Based on multiple linear regression analysis, it is known that financial performance proxied by ROA has a positive coefficient, which means that financial performance is in line with CSR disclosure. Meanwhile, based on the partial test, it is known that financial performance proxied by ROA has a significant influence on CSR disclosure. It means that financial performance is a determinant of CSR disclosure. Based on legitimacy theory, it can be explained in an argument that through a high ROA value, companies can have the opportunity to form a social contract with the community by carrying out and reporting all CSR activities. It aims to gain legitimacy or positive reactions for the company to gain public trust, leading to its strength in the long term. The results of this study are in line with research (Sekarwigati & Effendi, 2019), which states that a higher level of profitability reflects the entity's ability to generate higher profits so that the entity can

increase social responsibility and disclose its social responsibility in the financial statements more broadly. The results of this study are also in line with the research results (Kartikasari & Salina, 2017) that there is a positive relationship between profitability (ROA) and CSR disclosure.

40 Company Size as a Moderating Variable in the Relationship between Financial Performance and CSR Disclosure

Company size is defined as the size of a company that the number of assets, sales, and market capacity can measure. This study uses the number of assets to measure company size. The scale used is ratio. It indicates that company size can strengthen the influence of financial performance (ROA) on CSR disclosure. Large companies are more likely to attract the government's and society's attention. It means that large companies see the importance of social disclosure in explaining the possibility of other costs incurred (Maulana & Yuyetta, 2014). It is associated with agency theory, where large companies with greater agency costs will disclose more extensive information to reduce these costs (Purnama, Atmadja, & Darmawan, 2014). The results of this study are in line with the results of research from (Fauzi et al., 2017; Marc Orlitzky, 2017; Yustiana & Ardiyanto, 2011), which found that company size is an intermediary factor that can strengthen the company's financial performance with CSR disclosure.

37 Conclusions

Based on the results of the analysis conducted in this study, it can be concluded that financial performance proxied by ROA has a positive and significant effect on CSR disclosure of retail trade on the Indonesia Stock Exchange. While company size is able to moderate the influence of financial performance proxied by ROA has a positive and significant effect on CSR disclosure of retail trade on the Indonesia Stock Exchange. Based on the research conclusions, the suggestions proposed in this study are as follows: 1. Retail trade companies listed on the IDX must pay attention to their social responsibility disclosures. 2. Future researchers should be able to develop this research by changing the object of research, adding other variables, and expanding the research population.

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