Journal of Economics, Finance and Management Studies

ISSN (print): 2644-0490, ISSN (online): 2644-0504

Volume 08 Issue 11 November 2025

Article DOI: 10.47191/jefms/v8-i11-05, Impact Factor: 8.317

Page No: 7167- 7177

The Effect of Tax Aggressiveness, Media Exposure, Company Size and Leverage on Corporate Social Responsibility Disclosure With Profitability as a Moderation Variable

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ABSTRACT: This study aims to analyze the influence of Tax Aggressiveness, Media Exposure, Company Size and Leverage on Corporate Social Responsibility Disclosure with Profitability as a Moderation Variable. Corporate Social Responsibility (CSR) is the Company's responsibility to the surrounding environment and society in order to maintain the company's legitimacy in the eyes of the public and be able to increase the company's value in the eyes of stakeholders. This research focuses on non-cyclical consumer sub-sector companies listed on the Indonesia Stock Exchange (IDX) in 2017-2021. This study uses a quantitative approach with a purposive sampling method from companies in the consumer non-cyclicals sub-sector listed on the IDX for the 2017-2021 period so that a total of 16 samples of companies are obtained with a total of 80 data that will be processed using Eviews 12. The results of the study show that Tax Aggressiveness has a negative effect on Corporate Social Responsibility Disclosure (CSRD), while Media Exposure has a positive and significant effect, while Company Size and Leverage have no effect on CSRD. On the other hand, profitability does not moderate the influence of Media Exposure, Company Size, or Leverage. These findings provide important implications for increasing the visibility of CSR activities through the media and implementing transparent and responsible tax management, especially in the consumer non-cyclical sector.

KEYWORDS: Tax Aggressiveness, Corporate Social Responsibility, Leverage, Media Exposure, Profitability, Company Size.

I. INTRODUCTION

In the modern business world, corporate orientation is no longer only focused on achieving profit (*profit oriented*), but also on creating sustainable value through social and environmental responsibility. This shift arises due to increasing public awareness of the social and ecological impacts of business activities (Carroll, 1999; Freeman, 1984). Companies are now required to pay attention to the interests of all *stakeholders*, not just shareholders, in order to maintain legitimacy and long-term sustainability (Suchman, 1995). One form of corporate social responsibility implementation is through Corporate Social Responsibility Disclosure (CSRD). CSR disclosure serves as a means of communication between companies and the community regarding social and environmental performance (Gray et al., 1996). Based on reporting guidelines, CSR includes mandatory *disclosure* regulated by authorities such as the OJK and *voluntary disclosure* conducted on the company's initiative (Hackston & Milne, 1996). In Indonesia, CSR obligations have been regulated in Law No. 25 of 2007 and Law No. 40 of 2007, which require companies to carry out and report on social and environmental responsibilities in their annual reports (Putri & Wulandari, 2020). This report is part of the annual report submitted at the GMS, covering the social and environmental activities carried out by the company during the reporting period (OJK, 2022). Good CSR disclosure provides strategic benefits, such as increased reputation, investor trust, and company value (Porter & Kramer, 2006; Muttakin & Khan, 2014). However, despite the strong legal basis, the level of CSR implementation in Indonesia still varies. Some companies show good social performance, while others have not met the expected disclosure standards (Dita, 2017). This variation shows that CSR practices are still influenced by internal characteristics and external pressures of the company (Ajengtiyas & Mashuri, 2020).

Empirical phenomena show that there are still companies that have not fully implemented their social responsibilities. The case of environmental pollution by PT Sekar Laut Tbk and PT Ultra Jaya Milk, for example, shows that there is a gap between normative obligations and the implementation of CSR in the field (Dita, 2017). The case caused a conflict between the interests of the company and the community and tarnished the company's reputation. This condition indicates that although CSR has become a legal obligation, its implementation is still greatly influenced by internal factors of the company. Therefore, it is important to identify the factors that affect the level of CSR disclosure in Indonesia. Various previous studies have identified a number of variables that have the potential to affect CSR disclosure, including tax aggressiveness, media exposure, company size, and leverage. Tax aggressiveness reflects management's strategy of minimizing a company's tax burden, which could theoretically affect a company's commitment to social responsibility disclosure (Frank et al., 2009). However, the results of previous studies show mixed findings: some studies found a positive association between tax aggressiveness and CSR (Ajengtiyas & Mashuri, 2020), while others found a negative or insignificant association (Yuniarti, 2020; Ramadhan & Amrin, 2019). The next factor is media exposure, which is the extent to which the company's activities are exposed by the mass media. The media can be a tool of public supervision of company activities (Brown & Deegan, 1998). Companies that receive more attention from the media tend to be driven to disclose more CSR information. However, the results of the study are still inconsistent: Ajengtiyas and Mashuri (2020) found a positive influence, while Oktaviandita (2022) showed negative results.

Company size is also seen as an important factor as large companies generally have greater public resources and pressure to implement CSR (Widiastuti et al., 2018). However, research shows that mixed results partly show a positive influence (Christine, 2019; Arif & Wawo, 2022), while others state negative or insignificant influences (Safrianti, 2020; Susilowati & Zulfa, 2018). The same thing happens with the leverage variable, which reflects the proportion of debt to the company's equity. According to agency theory (Jensen & Meckling, 1976), the higher the leverage, the greater the pressure from creditors on management, which can influence CSR disclosure decisions. However, the empirical results are also inconsistent (Rahmawati & Sarsiti, 2019; Christine, 2019). The inconsistency of these findings indicates that there is a research gap in understanding the determinants of CSR disclosure. To bridge this gap, this study proposes profitability as a moderation variable. Profitability describes a company's ability to generate profits and is an important indicator of financial performance (Brigham & Houston, 2019). Based on agency theory, companies with high profitability tend to increase the disclosure of CSR as a legitimacy strategy and reduce information asymmetry between management and stakeholders (Haniffa & Cooke, 2005). Conversely, companies with low profitability may reduce social costs in order to maintain financial stability. Therefore, profitability is estimated to be able This study aims to analyze the influence of tax aggressiveness, media exposure, company size, and leverage on CSR disclosure with profitability as a moderation variable. The object of the research is focused on non-cyclicals consumer sub-sector companies listed on the Indonesia Stock Exchange (IDX) for the 2017–2021 period, considering that this sector has an important role in meeting the needs of the community and is under high public scrutiny.

II. LITERATURE REVIEW

A. LEGITIMACY THEORY

The theory of legitimacy states that companies operate in a "social contract" with the surrounding community, so that the sustainability of the company depends on social acceptance (Lako, 2014). Sukenti et al., (2017) stated that the company discloses Corporate Social Responsibility (CSR) activities to gain public legitimacy and maintain operational continuity. Social and environmental disclosures are used by companies so that their activities are in line with societal norms and values. When legitimacy is threatened, companies increase CSR disclosure as a communication tool to rebuild public trust (Yuliani, 2019).

B. STAKEHOLDER THEORY

Stakeholder theory emphasizes that the success of a company depends on the ability to balance the interests of various parties, including shareholders, employees, consumers, and society (Freeman, 1984; Mardicott, 2014). Transparent CSR disclosure can meet stakeholder expectations and support sustainable development (Ramadhan, 2019). This practice also strengthens relationships, improves the company's image, and supports long-term value creation (Apriyanti & Budiasih, 2016).

C. FINANCIAL STATEMENTS

Financial statements are a communication tool that presents the company's financial position and performance to stakeholders (Sujeta, 2018). This report summarizes business activities and becomes the basis for decision-making (Subramanyam, 2017). According to Kasmir (2016), financial statements include: financial position statements, income statements, capital change reports, cash flow statements, and notes on financial statements. This report is important for owners, management, creditors, and the government in assessing the company's performance and accountability.

D. CORPORATE SOCIAL RESPONSIBILITY (CSRD) DISCLOSURE

CSRD reflects the company's responsibility for the social and environmental impacts of its operational activities (Prasetya & Gayatri, 2016). CSR aims to improve social well-being and ecological sustainability (Nor Hadi, 2015). The level of CSR disclosure is usually measured dichotomously based on the Global Reporting Initiative (GRI) standards, where each item disclosed is given a score of 1 and the undisclosed one is given a score of 0 (Setianingrum, 2020). High CSR disclosure reflects ethical behavior and enhances the Company's reputation.

E. TAX AGGRESSIVENESS, CSRD

Tax aggressiveness is a management strategy to minimize the tax burden with the aim of optimizing company profits (Anastasia, 2021). Based on the theory of legitimacy, companies that engage in acts of tax aggressiveness tend to increase additional disclosures, including Corporate Social Responsibility (CSR), to gain support and sympathy from the public. This suggests that CSR disclosure can be used as a legitimacy tool to balance public perception of corporate tax strategies. Saputri and Mashuri (2020) emphasized that tax aggressiveness has a significant positive influence on CSR disclosure, so companies that are more aggressive in tax planning tend to actively disclose their social responsibility activities. Thus, the hypothesis proposed is as follows:

H1 : Tax Aggressiveness Has a Positive Effect on Corporate Social Responsibility Disclosure

F. MEDIA EXPOSURE, CSRD

Media exposure through the company's website is an effective means of communication to convey information to stakeholders, investors, and the public related to Corporate Social Responsibility (CSR) activities. Consistent CSR disclosure through this media can increase public trust, strengthen the company's image, and become a consideration for investors in decision-making (Oktaviandita & Yuliandhari, 2022). Thus, media exposure has a positive influence on CSR disclosure, because the more intensively the company conveys information through the media, the higher the level of transparency and legitimacy of the company in the eyes of stakeholders. Thus the hypothesis proposed is as follows:

H2 : Media Exposure Has a Positive Effect on Corporate Social Responsibility Disclosure

G. COMPANY SIZE, CSRD

The size of a company reflects the scale of operations and the complexity of ownership structures, where large companies generally have more complex relationships with stakeholders (Erawati et al., 2018). Based on stakeholder theory, the company's business decisions and activities are influenced and affect stakeholders, so large companies face higher disclosure demands. In addition, large companies tend to experience greater information asymmetry because the social and environmental impacts of their operations are more significant. To reduce this asymmetry, companies carry out CSR activities and CSR disclosure more broadly, so previous research has shown that the size of the company has a positive effect on CSR disclosure (Solikhah & Winarsih, 2016). Thus the hypothesis proposed is as follows:

H3 : Company Size Has a Positive Effect on Corporate Social Responsibility Disclosure

H. LEVERAGE, CSRD

Companies with high levels of leverage tend to be more responsible in disclosing information to principals, including through Corporate Social Responsibility (CSR). This is because the agent who manages the company must convince the principal and shareholders to maintain their trust, especially when a high debt ratio increases the need for transparency (Saputri & Mashuri, 2020). Thus, high-leverage companies tend to increase CSR disclosure as a form of accountability and to meet information demands from creditors. Thus the hypothesis proposed is as follows:

H4 : Leverage Negatively Affects Corporate Social Responsibility Disclosure

I. TAX AGGRESSIVENESS, CSRD, PROFITABILITY

A high level of profitability reflects the operational efficiency of management in utilizing company assets to generate profits (Andhari & Sukarta, 2017). This increase in profit increases the tax burden that must be paid, thus motivating companies to carry out tax aggressiveness as a strategy to reduce tax obligations. Within the framework of legitimacy theory, companies that show a high level of tax aggressiveness tend to increase the disclosure of Corporate Social Responsibility (CSR) as a form of legitimacy and efforts to maintain stakeholder trust. Thus, profitability plays a *moderating variable* that strengthens the relationship between tax aggressiveness and CSR disclosure, where companies with high profitability are more encouraged to disclose CSR more broadly as an accountability and value creation strategy for stakeholders. Thus the hypothesis proposed is:

H5 : Profitability Moderates the Influence of Tax Aggressiveness on Corporate Social Responsibility Disclosure.

J. MEDIA EXPOSURE, SCRD, PROFITABILITY

Profitability as a moderation variable plays a role in strengthening the influence of media exposure on Corporate Social Responsibility (CSR) disclosure. The media has a strategic communication function, so the dissemination of information through the media can improve the company's reputation in the eyes of the public and stakeholders (Mashuri & Ermaya, 2020). From the perspective of stakeholder theory, companies operating in both internal and external environments need to convince the public that the company's behavior is in accordance with applicable social norms and restrictions. Companies with high profitability tend to be more active in using the media to attract public attention and strengthen the company's image, while companies with low profitability often consider the cost of publication through the media as an additional burden. Profitability measured using Return on Assets (ROA) reflects the company's financial performance; the higher the ROA, the better the company's ability to maintain profits through profitable operational and non-operational activities. Thus, companies that are able to increase their profitability will be more motivated to disclose CSR through the media, while companies with low profitability tend to limit the use of media as a means of CSR communication due to cost considerations. Thus the hypothesis proposed is:

H6 : Profitability Moderates the Influence of Media Exposure on Corporate Social Responsibility Disclosure.

K. COMPANY SIZE, SCRD, PROFITABILITY

The size of a company, whether large or small, does not always determine the level of attention to Corporate Social Responsibility (CSR), as each company faces complex and dynamic CSR issues, which often cannot be fully regulated by the company's internal policies (Erawati et al., 2018). Research by Ayudiyati (2018) shows that CSR disclosure has tended to be driven by the need for companies to form a positive image in the eyes of stakeholders, not solely as a reflection of substantial social responsibility. In addition, Erawati et al., (2018) also found that profitability does not moderate the relationship between company size and CSR disclosure, as companies with high profits do not necessarily allocate large budgets to CSR activities. Thus, the size of a company does not automatically guarantee broader CSR disclosure, and profitability factors do not necessarily increase the linkage between company scale and CSR disclosure. Thus, the hypothesis proposed is:

H7 : Profitability moderates the influence of company size on corporate social responsibility disclosure.

L. LEVERAGE, CSRD, PROFITABILITY

High-risk companies, as reflected by high leverage, tend to increase information disclosure, including Corporate Social Responsibility (CSR), to reassure creditors that their rights are being met (Ajengtyas, 2020). However, research shows that profitability as a moderation variable is not able to strengthen the influence of leverage on CSR disclosure. This indicates that a company's reliance on debt to finance operations does not always result in high profitability, so it does not have a significant impact on increasing CSR disclosure (Mashuri et al., 2020). Thus, while leverage encourages companies to be more transparent, profitability doesn't necessarily strengthen those relationships. Thus the hypothesis proposed:

H8 : Profitability Moderates the Influence of Leverage on Corporate Social Responsibility Disclosure

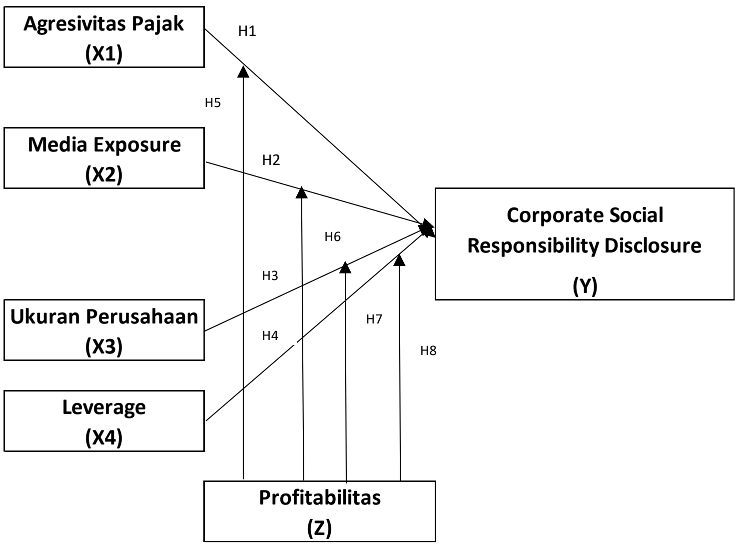

Figure 1. Hypothesis Framework

III. METHODOLOGY

This study uses a quantitative approach with an associative method to analyze the relationship between the variables of Tax Aggressiveness, Media Exposure, Company Size, and Leverage to Corporate Social Responsibility Disclosure, with Profitability as a moderation variable, in companies in the Consumer Non-Cyclicals Sub-Sector listed on the Indonesia Stock Exchange for the period 2017–2021 (Ghazali, 2018; Sugiyono, 2019). The data was analyzed using a descriptive method to describe variables in detail and a verifiable method to test the hypothesis through statistical calculations so that it can be known whether the hypothesis is accepted or rejected (Sugiyono, 2019). The research was conducted in a documentary manner by downloading the company's financial statements through the official website of the IDX (www.idx.co.id). Data analysis includes numerical and statistical processing to assess the relationship between the variables studied.

Yes	Criterion	Sum
1	Companies in *the Consumer Non-Cyclicals sector* listed on the Indonesia Stock Exchange for the 2017-2021 period	98
2	Companies that are not listed on the Indonesia Stock Exchange during the period 2017-2021	-32
3	Companies in *the Consumer Non-Cyclicals* sector that did not publish *Annual Reports* and Financial Statements regularly during the observation period of 2017-2021	-8
4	Companies in the *Consumer Non-Cyclicals* sector that suffered losses in the 2017-2021 period	-25
5	Companies that do not have complete data related to the variables used in the study	-17
Number of companies that are a research sample		**16**
Number of years of research		**5**
Number of research observation data		**80**

Source : Data processed by researchers

The object of this research is companies in the *Consumer Non-Cyclicals* Sector listed on the Indonesia Stock Exchange for the 2017-2021 period. The data used comes from the company's published financial statements and annual reports from 2017-2021. The sampling was done by *purposive sampling* and a sample of 16 companies was obtained. The dependent variable in this study is Corporate Social Responsibility Disclosure (CSRD) which is measured using the number of CSR disclosures carried out by the Company in accordance with the GRI Standard, if the Company discloses, it is given a number of 1 if it does not disclose then it is given a number of 0 (Ermaya, 2020). The Independent Variable consists of Tax Aggressiveness (X_1) which is measured using the Effective Tax Rate (ETR) method with the following formula Income Tax Burden / Profit Before Tax. Then Media Exposure (X_2) is measured using a dummy variable, namely by giving a value of 0 for the Company not publishing a sustainability report and a value of 1 is given to the Company that discloses or publishes a sustainability report as a form of media exposure about the Company's social responsibility (Oktaviandita & Yuliandhari, 2022). Company Size (X_3) is measured using natural log of total assets (Erawati et al., 2018). Variable Leverage (X_4) can be measured using the Debt To Equity Ratio (DER) with the Total Debt / Total Equity Formula (Ghassani Putri, 2020). The Moderation variable in this study is Profitability which can be measured using Return On Asset with the formula Net Profit / Total Assets (Okaviandhita & Yuliandhari, 2022).

Table 2. Operating Variables

Variable	Operational Definition	Indicators	Scale
Corporate Social Responsibility Disclosure (Y)	*Corporate Social Responsibility Disclosure* is information that is a social activity that can be carried out by companies that have the hope of influencing public perception of corporate agencies	CSRD = V/M	Ratio
Tax Aggressiveness (X1)	Tax aggressiveness is a planning activity in reducing the tax burden and can be a way for management to optimize the company's profits	ETR = Income Tax Expense/Profit Before Tax	Ratio
Media Exposure (X2)	*Media Exposure* is an internet forum used by companies to disclose CSR practice activities	1 = Disclose Sustainability Report 0 = Not Disclose Sustainability Report	Dummy

Company Size (X3)	Company Size is a scale that can classify the size of a company according to various ways, including total assets, stock market value, and others.	LN = Total Assets	Ratio
Leverage (X4)	Leverage is the level of debt that the company uses to finance the company's needs	DER = Total Debt/Total Equity	Ratio
Profitability (Z)	Profitability is a measure of assessing the performance of a company. Describes the company's ability to utilize its assets efficiently in generating company profits from asset management known as *Return On Asset (ROA).*	ROA = Net Profit/Total Assets	Ratio

IV. RESULTS AND DISCUSSION

A. Descriptive Analysis

Table 2. Descriptive Analysis

	CSRD	ETR	ME	SZ	DER	ROA
Mean	0.518063	0.260263	0.337500	29.37265	0.667188	0.107625
Median	0.518000	0.251000	0.000000	29.13600	0.503000	0.087000
Maximum	0.705000	0.779000	1.000000	32.82000	3.413000	0.447000
Minimum	0.388000	0.051000	0.000000	27.08100	0.122000	0.001300
Std. Dev.	0.049716	0.096300	0.475840	1.616795	0.635714	0.084174
Skewness	0.394581	4.113843	0.687311	0.547556	2.710322	1.939405
Kurtosis	7.042177	24.13133	1.472397	2.113868	10.89767	7.175374
Jarque-Bera	56.53990	1714.093	14.07720	6.615008	305.8551	108.2630
Probability	0.000000	0.000000	0.000877	0.036607	0.000000	0.000000
Sum	41.44500	20.82100	27.00000	2349.812	53.37500	8.610000
Sum Sq. Dev.	0.195261	0.732621	17.88750	206.5082	31.92641	0.559737
Observations	80	80	80	80	80	80

Source : Data processed with Eviews 12

The results of the descriptive analysis show that the average Corporate Social Responsibility Disclosure (CSRD) is 0.520800, indicating that the level of CSR disclosure of companies *in the Consumer Non-Cyclicals* sector is in the medium category. This shows that most companies have tried to carry out social responsibility even though it is not optimal. The maximum value of 0.705000 in *PT Merck Tbk* (2021) illustrates a high commitment to CSR, while the minimum value of 0.388000 in *PT Buyung Poetra Tbk* (2017) shows that there is still low CSR disclosure in several companies. The standard deviation value of 0.049716 indicates a relatively small variation between companies. The Tax Aggressiveness Variable (X1) has an average of 0.262280, indicating that the level of tax aggressiveness is relatively low to moderate. This indicates that most companies are still complying with tax provisions. The maximum value of 0.815000 indicates the presence of companies that are more aggressive in tax strategies, but in general the difference between companies is not significant (SD = 0.096300). For Media Exposure (X2), an average value of 0.337500 indicates low media exposure to CSR activities. The median value of 0.000000 shows that most companies have not actively obtained media coverage, while the standard deviation of 0.475840 shows a fairly high variation in media exposure between companies.

The average Company Size (X3) of 29.37265 indicates that companies in this sector are generally large-scale. The maximum value of 32.82000 (*PT Indofood Tbk*, 2021) confirms the dominant position of large companies, while the minimum value of 27.08100 illustrates the existence of medium-scale companies. The standard deviation value of 1.616795 indicates a considerable difference in size between companies. The Leverage variable (X4) has an average of 0.667188, meaning that the average company funds its assets with debt of 66.71% of its own capital. The maximum value of 3.413000 indicates a high dependence on debt, while the standard deviation of 0.635714 shows a fairly wide variation in the capital structure. Finally, Profitability (Z) has an average value of 0.107625, indicating the ability to generate moderate profits. The maximum value of 0.447000 (*PT Unilever Indonesia Tbk*, 2018) indicates high profits, while the minimum value of 0.001000 indicates low financial performance in some companies. The standard deviation value of 0.084174 indicates fairly good profit stability. Overall, these results show that *Consumer Non-Cyclicals sector companies* tend to be stable in financial performance and CSR disclosures, although there is still variation in tax strategies, media exposure, and capital structure.

B. Panel Data Model Selection

Table 3. Model Selection

Testing	Result	Conclusion
Chow Test	0.0000	FEM
Hasuman Test	0.0876	BRAKE
Legrange Multiplier Test	0.0000	BRAKE

Source : Data processed with Eviews 12

Based on the results of the three tests that have been carried out, it can be concluded that the Panel Data Regression Model that will be used in the Hypothesis Test, and the Panel Data Regression Equation is the *Random Effect Model* (REM) model that will be used further in the study of the influence of tax aggressiveness, media *exposure*, company size, *and leverage* against CSRD with moderation of profitability. (Kuncoro, 2018). The Random Efffect Model (REM) model does not require a classical assumption test to proceed to a hypothesis test because it has Anti Robust or is immune to classical assumption tests (Sugiyono, 2022).

C. Hypothesis Testing

Table 4. Hypothesis Testing

Variable	Coefficient	Std.Deviation	t-Statistic	Prob.	Information
C	0.241436	0.193195	1.249699	0.2156	
ETR	-0.082131	0.031852	-2.578545	0.0120	H1 Rejected
AND	0.027478	0.007389	3.718556	0.0004	H2 Accepted
SZ	0.009470	0.006735	1.406068	0.1641	H3 Rejected
DER	-0.012051	0.012853	-0.937596	0.3517	H4 Rejected
ROA	0.511237	0.968571	0.527826	0.5993	
ETR*LENGTH	2.853973	0.743035	3.840965	0.0003	H5 Accepted
AND*LENGTH	-0.079910	0.050011	-1.597827	0.1146	H6 Rejected
SZ*ROA	-0.036894	0.034607	-1.006084	0.2900	H7 Accepted
DER*ROA	0.088983	0.059154	1.504244	0.1370	H8 Accepted
Adjusted R-Squared	0.240983				
F-Statistic	3.786893				
Prob (F-Statistic)	0.000625				

Source : Data processed with Eviews 12

The *Adjusted R-Squared value* of this study is 0.240983, which means that the variation in the ups and downs *of Corporate social responsibility disclosure* (CSRD) can be explained by independent variables of 24.0983 percent, while the remaining 75.9017 percent is explained by other variables that are not studied in this study.

Based on table 4, it shows that the F-statistic value is 3.786893, while F-Table with a level of α = 5%, df1 (k-1) = 5 and df2 (n-k) = 74 is obtained the F-Table value of 2.338278 thus F-statistic 3.786893> F-Table 2.338278 and the value of Prob (F-statistic)) 0.000625 < 0.05, it can be said that the regression model that is estimated to be feasible or jointly independent variables in this study consisting of Tax Aggressiveness (ETR), Media *Exposure* (ME), Company Size (SZ), and *Leverage* (DER) have an effect on *Corporate Social Responsibility Disclosure* (CSRD) and Profitability moderation (ROA).

The results of the study show that Tax Aggressiveness (ETR) has a significant negative effect on Corporate Social Responsibility Disclosure (CSRD). The t-statistic value of -2.578545 is smaller than the t-table of 1.66571 with a probability of 0.0120 < 0.05. This indicates that the higher the level of tax aggressiveness carried out by the company, the lower the tendency of the company to disclose CSR activities. This phenomenon can be explained from the perspective of legitimacy theory (Suchman, 1995), where companies that practice tax avoidance will face negative perceptions from the public, the government, and investors.

As a result, companies tend to limit information related to their activities to reduce the public spotlight. According to stakeholder theory (Freeman, 1984), stakeholders expect companies to act ethically and transparently. The practice of high tax aggressiveness breeds distrust so companies are encouraged to use CSRD as a legitimacy strategy to improve their image and maintain relationships with stakeholders. These findings are in line with the research of Yuniarti & Astuti (2020) and Ramadhan (2019) which found a negative influence of tax aggressiveness on CSRD, but it is different from Ayunita & Saputri (2020) which found a positive influence. This shows that the company's context and stakeholder perception greatly influence the direction of CSR disclosure.

Based on the results of the study, Media Exposure (ME) has a significant positive effect on CSRD. The t-statistic value of 3.718556 is greater than the t-table of 1.66571 with a probability of 0.0004 < 0.05. This means that the more often a company is exposed in the media, the greater the tendency to disclose CSR activities. This is because the media acts as a public communication channel that helps companies build reputation and increase stakeholder trust. In the context of stakeholder theory, the media facilitates interaction between companies and stakeholders, so that CSR disclosure through the media becomes a means of meeting social expectations. In addition, legitimacy theory explains that media exposure serves as a social control mechanism, allowing companies to gain legitimacy from society, governments, and investors. Consistency in disclosure through the media enhances the company's image and makes it easier for investors to assess the company's reputation transparently. This finding is in line with the research of Oktaviandita (2022) which shows the positive influence of media exposure on CSRD. On the other hand, several other studies, such as Nebrisa Ayu (2022) and Harjanti & Widiastuti (2018), found a negative or insignificant influence, suggesting that the effectiveness of media exposure can be influenced by internal factors of the company and the quality of the report's content.

The results showed that Company Size (SZ) had no significant effect on CSRD. The t-statistic value of 1.406068 is smaller than the t-table of 1.66571 with a probability of 0.1641 > 0.05. This means that the size of the company's assets or total value does not determine the extent of CSR disclosure. This can be explained through stakeholder theory, where every company—large or small—is considered to have a responsibility to its stakeholders. CSR disclosure is a normative obligation, not just a function of company size. In addition, legitimacy theory asserts that CSR disclosure is more influenced by a company's need to gain social recognition and legitimacy in the eyes of the public than simply the size of an asset. This is in line with Susilowati's (2018) research which states that regulations require all companies to disclose CSR. However, some other studies, such as Kartika & Ahmad (2022) and Safrianti (2020), show positive or negative influences, indicating that the context of the company and legitimacy strategies vary.

The results of the study showed that Leverage (DER) had no significant effect on CSRD. The t-statistic value of -0.937596 is smaller than the t-table of 1.66571 with a probability of 0.3517 > 0.05. This suggests that the level of corporate dependence on debt is not a major factor in determining CSR disclosure. Based on stakeholder theory, companies with high leverage are expected to be more transparent to convince creditors. However, in practice, companies seem to emphasize legitimacy through social responsibility and product reputation, rather than just formal disclosure. From the point of view of legitimacy theory, CSR disclosure is still carried out as a means of maintaining the company's image in the eyes of the public, even when the company has a high debt risk. These findings support the research of Ajengtiyas (2020) who stated that leverage has no effect on CSRD. Other research, such as Kartika & Ahmad (2022) and Fera & Arif (2018), found both positive and negative influences, suggesting that industry contexts and corporate communication strategies influence the leverage-CSRD relationship.

Profitability was shown to reinforce the negative relationship between tax aggressiveness and CSRD (t-statistic 3.840965 > t-table 1.66571; prob. 0.0003 < 0.05). This suggests that high-profit companies have the capacity to conduct broader CSR disclosures as compensation for tax avoidance practices. Based on the theory of legitimacy, companies utilize financial capabilities to improve their image and gain social recognition from stakeholders. From the perspective of stakeholder theory, high profits allow companies to balance the interests of various stakeholders, including society and government. Companies with high profitability are better able to finance social activities as a legitimacy strategy to reduce negative perceptions due to tax aggressiveness. This is in line with the research of Utami (2022) and Sari (2021).

The results of the study show that profitability is not able to moderate the influence of Media Exposure, Company Size, and Leverage on CSRD. High or low profitability does not strengthen or weaken the influence of these variables. This suggests that CSR disclosure is more influenced by normative factors, GRI standards, and the need for social legitimacy, rather than financial capacity. In the context of stakeholder theory, companies remain obliged to meet social and environmental expectations regardless of their profitability. Legitimacy theory also asserts that CSR disclosure is done to maintain social acceptance, so profitability is only relevant when used as compensation for controversial practices such as tax aggressiveness.

The Effect of Tax Aggressiveness, Media Exposure, Company Size and Leverage on Corporate Social Responsibility Disclosure With Profitability as a Moderation Variable

The regression model of this study shows how the variables of tax aggressiveness, Media Exposure, Company Size and Leverage have a direct effect on Corporate Social Responsibility Disclosure. The regression equation is as follows:

$$CSRD = 0.241436 - 0.082131\ ETR + 0.027478\ AND + 0.009470\ SZ - 0.0511237\ DER + 2.853973\ ETR*LONG - 0.079910\ ME*LONG - 0.036894\ SZ*LONG + 0.088983\ DER*LONG + e$$

Based on the results of the Moderated Regression Analysis (MRA), a constant value of 0.241436 shows that if all independent variables are zero, Corporate Social Responsibility Disclosure (CSRD) still has a base value of 0.241436. This indicates that CSR disclosure has its own foundation that is independent of the variables tested, showing the company's basic concern for social responsibility as a form of legitimacy in the eyes of the public and stakeholders. Tax aggressiveness (ETR) showed a negative influence on CSRD with a coefficient value of -0.082131. This means that any increase in the aggressiveness of a single unit tax tends to decrease the company's CSR disclosure. This is in line with legitimacy theory and stakeholder theory, where corporate actions that are considered unethical or take advantage of legal loopholes can cause negative perceptions from investors, governments, consumers, and the public. The lack of transparency regarding tax obligations encourages companies to increase CSR disclosure as a mechanism to improve their image and gain legitimacy from external parties.

Media exposure (ME) had a positive effect on CSRD with a coefficient of 0.027478. These results suggest that increased dissemination of information through the media can increase the disclosure of corporate CSR. Media exposure allows companies to convey CSR activities widely to the public and stakeholders, strengthen reputation, and foster public trust. These findings support stakeholder theories that emphasize the importance of corporate communication with external parties as well as legitimacy theories that state that CSR disclosure can strengthen social acceptance of companies. The company size (SZ) has a positive coefficient of 0.009470, but it is not statistically significant. This indicates that the size of the company, both large and small, is not a major factor in CSR disclosure. This research is in line with the findings of Fera Susilowati (2018) who stated that regulations require all companies to disclose CSR so that the influence of company size becomes less significant. These results also show that companies face complex CSR issues and do not always depend on the capacity or size of the company.

Leverage (DER) has a negative influence on CSRD with a coefficient of -0.0511237, although it is not significant. This means that the company's reliance on debt does not significantly affect CSR disclosure. This supports the findings of Ajengtiyas (2020) who stated that companies continue to carry out social responsibility despite having high financial risks, because the company's focus is not only on profit but also on concern for the social environment. Profitability as a moderation variable has a different influence on each relationship. Profitability reinforces the influence of tax aggressiveness on CSRDs (etr*roa = 2.853973), suggesting that companies with high profitability are encouraged to increase CSR disclosures to balance negative perceptions of tax aggressiveness practices. This supports the theory of legitimacy, where CSR disclosure helps companies be accepted by society and stakeholders. However, profitability did not moderate the influence of media exposure (ME*ROA = -0.079910), company size (SZ*ROA = -0.036894), and leverage (DER*ROA = 0.088983) on CSRD. This suggests that a company's ability to generate profits does not strengthen or weaken the influence of media, size, or reliance on debt in increasing CSR disclosure. Companies are still required to follow GRI standards and adjust CSR disclosures according to social and environmental issues faced, regardless of profitability.

CONCLUSION

This study found that Tax Aggressiveness had a negative effect on Corporate Social Responsibility Disclosure (CSRD), while Media Exposure had a positive and significant effect, while Company Size and Leverage had no effect. Profitability only moderates the influence of Tax Aggressiveness on CSRDs positively, suggesting more profitable companies tend to increase CSR disclosures to balance negative public perceptions and gain legitimacy. On the other hand, profitability does not moderate the influence of Media Exposure, Company Size, or Leverage because CSR disclosure is still carried out according to GRI standards and social responsibility. These results confirm that CSR disclosure in companies in the Consumer Non-Cyclicals sector is influenced by the need for legitimacy and stakeholder perception, reinforcing stakeholder theory and legitimacy theory that emphasizes the importance of transparency and social responsibility to maintain the company's image and sustainability.

LIMITATIONS

This research has several limitations that need to be considered. First, the observation period only covers five years (2017–2021), so the results of this study may not reflect long-term conditions. Second, the research is limited to the Consumer Non-Cyclicals sector listed on the Indonesia Stock Exchange with a sample of 16 companies, so generalization of results to other sectors needs to be done carefully. Third, independent variables are limited to Tax Aggressiveness, Media Exposure, Company Size, and Leverage, and only use Profitability as a moderation variable. Other variables that have the potential to affect Corporate Social Responsibility Disclosure (CSRD) have not been analyzed. Based on these findings and limitations, several recommendations were proposed. For the next researcher, it is recommended to expand the observation period, the number of samples, and add relevant independent and moderation variables. In addition, the use of CSR disclosure indicators should be adjusted to the latest version of the Global Reporting Initiative (GRI) or POJK regulations that apply in Indonesia.

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