THE EFFECT OF ENVIRONMENTAL PERFORMANCE, PROFITABILITY, *LEVERAGE*, AND COMPANY SIZE ON CORPORATE SOCIAL RESPONSIBILITY (CSR) DISCLOSURE IN MINING COMPANIES MODERATED BY COMPANY PROFILE

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Abstract. This research is focused on examining the role of environmental performance, Profitability, *leverage*, and company size in influencing the level of *Corporate Social Responsibility* (CSR) disclosure, with company profiles used as a moderation variable in mining companies listed on the Indonesia Stock Exchange (IDX) in 2019–2023. The approach used is quantitative by utilizing secondary data originating from *the Annual report*, *sustainability report*, and the value of the Company Performance Rating Assessment Program in Environmental Management published by the Ministry of Environment and Forestry. Samples were obtained by census method at mining companies that met the data completeness criteria, so that 45 observations were collected. The analysis was carried out using multiple linear regression models and Moderated Regression Analysis (MRA). The findings that have been carried out provide empirical findings showing that environmental performance, Profitability, *leverage*, and company size do not have a significant influence on *CSR disclosure*. Similarly, the Company's profile either as independent or as moderation has not been shown to have a significant effect in strengthening or weakening the relationship between each independent variable in the research and CSR. Thus, *CSR disclosure* in mining industry companies is more influenced by regulatory compliance factors than by internal factors of the Company and the characteristics of the Company's profile. In this research that has been carried out in order to be able to contribute to the literature regarding *CSR disclosure*, especially in the context of Listed Mining industry issuers in Indonesia. Practically, the research in this research is able to be a recommendation for the public and companies in establishing policies and strategies for *CSR disclosure* that are more transparent and effective.

Keywords: *Corporate Social Responsibility,* environmental performance, Profitability, *Leverage*, Company size, Company profile

Introduction

At this time of year and increasing awareness of sustainability, the Company is not only required not only to pursue financial profits, but also to have responsibilities that include social and ecological responsibility. Corporate Social Responsibility (CSR) is described as the implementation of an important strategy that encourages information disclosure, accountability, and a good image of the Company in front of stakeholders. The success of a business entity for this period is no longer only measured by the amount of profits, but also by its contribution to the welfare of the community and environmental sustainability.(Lu & Wang, 2021)

Law No. 40 of 2007 concerning Limited Liability Companies provides rules for the implementation of CSR in Indonesia, namely in Article 74 paragraph (1), which requires companies operating in the natural products sector to carry out and report CSR activities. However, the implementation of these regulations has not always been consistent in the field. As a clear example, the Ministry of Energy and Mineral Resources or (EMR) in 2023 imposed sanctions in the form of termination of operations against seven coal mining industry entities in Jambi Province that ignored the implementation of social and ecological responsibility (CSR) obligations in accordance with government regulations. In distributing CSR funds. The case shows that there is a gap between legal provisions and implementation practices, which ultimately harms the Company's reputation and lowers public trust. (Mairiadi, 2023) presents contradictory results indicating the existence of a negative relationship

Most previous studies have identified that internal factors of the Company contribute to *CSR disclosure*. For example, environmental performance, which is reflected through the PROPER assessment, is often a trigger for the Company to present information that is relevant Describe extensive. These findings resulted in research findings that were presented by conveying information more thoroughly. This can be seen in the findings Syane & Jaeni (2021), Lu & Wang, (2021), and Ifada et al. (2021) On the contrary, a study by Riyadi et al. (2022)) and Windra Lorna Pramesti & Budiasih (2020),

Profitability is also an important factor. Companies that show high realistic profits have a greater capacity to finance CSR programs, and CSR Research Maryana & Carolina (2021), Indriastuty & Tasman (2019), and Putra & Ary Wirajaya (2023) shows a positive influence. However, the research Machmuddah et al. (2024), Teng et al. (2022) and Riyadi et al.2022) Instead, negative influences were found, showing that this factor has not given a definite conclusion.

Other factors that are frequently studied are *Leverage*, that is, how much the Company is supported in the financing aspect of debt. Level *Leverage* high levels can affect *CSR disclosure* policies, both through encouragement to maintain relationships with creditors and due to limited fund allocation. Research results also vary; Machmuddah et al. (2024), Teng et al. (2022), and Putra & Ary Wirajaya (2023) found a positive influence, while Maryana & Carolina (2021) and Indriastuty & Tasman, (2019) find negative influences.

The size of the company did not go unnoticed. Large-scale companies prioritize public exposure to higher and higher Entities with broad public exposure have stronger push to report CSR activities comprehensive. Positive results between the Company's size and CSR are reported by Machmuddah et al. (2024), Surono & Mayangsari (2022) and Syane & Jaeni (2021) but Maryana & Carolina (2021), Rivandi & Putra (2021) and Riyadi et al. (2022) reveal negative results.

In addition to these four factors, the Company's profile is also believed to affect the disclosure of CSR information. High-profile companies typically report social responsibility more actively due to greater public scrutiny and social pressure Riyadi et al. (2022) However, research that specifically examines the role of moderation of a Company's profile on the relationship between internal factors and *CSR disclosure* is still limited.

The discrepancy in the findings of previous studies, coupled with the urgency of CSR in the mining industry having a significant impact on the environment and subject to strict regulations, is the main foundation for implementing the re-investigation. This study seeks to re-verify the impact of environmental performance, Profitability, *Leverage*, and Company profile on *CSR disclosure*, with the Company's profile as a moderator, among mining industry entities listed on the Indonesia Stock Exchange (IDX) during the 2019–2023 Research period.

Meanwhile, the direction of this research is to examine various factors that can influence the level of disclosure of CSR Implementation in mining industry companies that are issuers on the IDX during the period 2019 - 2023. In particular, this study aims to analyze the influence of environmental performance, Profitability, *leverage*, and company size on *CSR disclosure*, as well as assess the role of the Company's profile as a moderation variable that determines how much it affects the strength and direction of the relationship that occurs between these variables

Through this research, it is assumed to be able to describe the contribution to various entities. for the Company, the findings in this study can be a strategic reference in designing more effective *CSR disclosure* policies and practices, especially by considering internal factors such as environmental performance, Profitability, *leverage*, and more., as well as the size of the Company, as well as the characteristics of the Company's profile. For regulatory authorities and policymakers, the findings of this research are expected to be evaluation material in determining supervisory policies and *CSR disclosure* that are more targeted in the Mining sector. For investors, the findings of this research can be an instrument to evaluate the Company's commitment and transparency in carrying out its social responsibility, which can ultimately influence risk perception and investment decisions. Not only that, this research is also expected to contribute academically by enriching the literature related to *CSR disclosure*, especially in the context of the mining industry in Indonesia by considering the moderation variables of the Company's profile.

Findings This study has several limitations in scope. First, the object of the research is limited to sector companies listed on the IDX so that the findings of this research can be indirectly generalized to other sectors. Second, the observation period is limited to 2019 to 2023, so the findings may not reflect conditions outside that time range. Third, the variables studied only include environmental performance, Profitability, *leverage*, company size, and company profile as moderation variables, so that various other factors outside the scope of this research are not further analyzed.

Theoretical Studies, Literature Review and Hypothesis Development

Theoretical stakeholders

Stakeholder theory was discovered by R. Edward Freeman in 1984 published under the title Strategic Management: A *Stakeholder* Approach. This theoretical concept states that the sustainability of a company is not solely oriented to the interests of shareholders, and focuses on the Company's ability to run according to the expectations of various stakeholders. Entities include *shareholders,* consumers, employees, suppliers, the community, to the government and the environment where the Company operates. This theory is seen by the Company as from an interdependent social system. As a result of these conditions, the Company has a responsibility in building a cool and sustainable relationship with all stakeholders. In this context, information disclosure*, including disclosure of Corporate Social Responsibility* (CSR) activities, is considered to be part of an important variable in demonstrating the Company's transparency, accountability, and commitment to sustainability. By publicly disclosing CSR, the Company not only fulfills its moral and regulatory obligations, but also strengthens its social legitimacy in public perception and fosters the trust of stakeholders (Riyadi et al., 2022).

Corporate Social Responsibility (CSR)

Corporate Social Responsibility is one of the many forms of the Company's responsibility towards the environment and the surrounding community, both in terms of social and the environment. CSR includes not only philanthropic activities, but also the Company's strategy to improve the reputation, legitimacy and sustainability of the business. *CSR disclosure* is a very important indicator for the Company to show compliance, transparency, and commitment to *stakeholders* (Riyadi et al., 2022).

Literate Review

A number of previous studies indicate that the disclosure of *Corporate Social Responsibility* (CSR) is influenced through various factors, including Profitability, *Leverage*, the size of the Company, environmental performance, and the characteristics of the Company's governance. Riyadi et al. (2022) found that simultaneously Profitability, *Leverage*, as well as the size of the Company, as well as environmental performance have an effect on *CSR disclosure*, even though when tested separately only *Leverage* significant, while the Company's profile has not been proven to play a role as a moderation variable

Ifada et al. (2021) underlining that the Company's environmental performance and entity size have a positive correlation observed with financial performance, which further affects *CSR disclosure*. However, the authority of the independent board of commissioners in the study did not show a substantial impact.

Next Machmuddah et al. (2024) implement analysis on the banking sector with a focus on Impact Levels Profitability and ratios *Leverage* on *CSR disclosure*, as well as integrating the Company's entity scale as a moderation variable. Their findings indicate that debt levels are significantly positively correlated with *CSR disclosure*, while Profitability does not have a direct effect. However, the influence of Profitability becomes relevant when moderated by Company Size. environment and surrounding communities, both in terms of social and environmental. CSR includes not only philanthropic activities, but also strategies.

In manufacturing companies operating in the basic and chemical industry sectors, Windra Lorna Pramesti and Budiasih (2020) obtained different findings. These findings reveal that if *CSR disclosure* is negatively influenced by Profitability, it is significantly positively influenced by company size, while environmental performance has not been shown to have a significant influence on *CSR disclosure*.

Teng et al. (2022) Implement investigations into the food and beverage sector, identifying varied impacts. Profitability and the Company's scale shows a negative correlation, although it does not reach the level of statistical Sig. In line with that, liquidity and *Leverage* to equity makes a positive contribution, but also does not achieve a meaningful Sig.

Sijum & Dewi (2021) Studying Influences Profitability, liquidity, business entity size, and mechanisms An effective Corporate governance policy strategy is expected to improve the quality and consistency of *CSR disclosure*. The findings of their study provide an indication that the liquidity, the scale of the Company, and the governance of the Company have a statistically measurable effect, while Profitability does not show significant impact.

Putra & Ary Wirajaya (2023) Researched Companies in the Mining industry and found that Company size, debt levels, and profits showed a significant positive correlation with *CSR disclosure*s. On the other hand, the capacity of the board of commissioners does not show a significant impact on this variable.

Surono & Mayangsari (2022). The findings of this study reveal that political connections, family ownership, and firm size make a significant positive contribution to *CSR disclosure*, both in state-owned enterprises (SOEs) and publicly listed companies

Furthermore, Rivandi & Putra (2021) The Research Study found that the scale of the Company's entities had a significant negative correlation with *CSR disclosure*, while the Profitability and effectiveness of the audit committee did not show a significant influence on this aspect.

Meisa Widhaningrum & Rina Trisnawati (2024) conclude that the attributes of the Company's entities, shareholding owned by the managerial party, dividend strategy, and composition of the board of commissioners do not significantly affect *CSR disclosure*s, in contrast to financial performance which is proven to have a significant impact

Hypothesis Development

This finding is based on *the* Stakeholder Theory, explaining *that the Company's entities* need to pay attention to the interests of various *stakeholders* in order to maintain trust and business continuity (Riyadi et al., 2022). Based on the foundation of this theory, referring to theoretical studies and the findings of previous studies, the researcher compiled a hypothesis presented with:

The Impact of Environmental Performance on *CSR disclosure*

The Company's environmental performance can be measured through the ranking of PROPER score levels given directly by the Ministry of Environment (KLH) (Riyadi et al., 2022). Corporate entities that show positive environmental performance are usually not only free from complying with regulations, but also implementing broader and targeted *CSR disclosure* as a strategy to attract public attention and increase trust *Stakeholders* (Windra Lorna Pramesti & Budiasih, 2020). This is in line with the principles stated in the Theory *Stakeholders*, which reveals that the Company's entities that care about their environment will pay more attention to their expectations *Stakeholders* and maintain its social legitimacy. Findings of previous research by Syane & Jaeni (2021) , Lu & Wang (2021)) and Ifada et al. (2021) The results of this study indicate that the environmental performance is estimated to show the existence of Correlation positive on *CSR disclosure*. Meaning, the better and better significant with the disclosure of CSR, while the benefits and effectiveness of the committee, The smoother the company's environmental performance, the greater its drive to increase transparency through *CSR disclosure* activities.

H1: "Environmental performance is suspected to have a positive impact on *CSR disclosure* rates"

The Impact of Profitability **on *CSR disclosure***

Profitability indicates the strength of the Company's entity in providing additional value from all operational activities and assets owned (Riyadi et al., 2022). The higher the level *of* Profitability, the greater the Company's capacity to fund various CSR programs. Referring to the *Stakeholder* Theory, companies that make positive contributions have a broader ability to implement *CSR disclosure*s in order to maintain good relationships and improve Stakeholders

Machmuddah et al. (2024) Previous research by Maryana & Carolina (2021), Indriastuty & Tasman (2019) , and Putra & Ary Wirajaya (2023) supporting these findings, the results of the study show Profitability is thought to have a positive correlation on *CSR disclosure*. Thus, Profitability not only describes sound financial conditions, but also reflects the Company's ability to carry out its social and environmental obligations in accordance with the expectations of stakeholders.

H2: "Profitability is thought to have a positive impact on *CSR disclosure* rates"

The Impact of Leverage on *CSR disclosure*

Leverage Presenting the Company's funding ratio from obligations to **E**The number of other companies compared to their own capital (Machmuddah et al., 2024). Companies with *Leverage* Usually use funds from investors to finance operations and expand business activities, including CSR programs. Within the framework of Theory *Stakeholders*, *Leverage* The Company maintains and strengthens relationships with external stakeholders, including investors and the public, so that *CSR disclosure* is an important strategy to increase the Company's trust (Riyadi et al., 2022).

Research Machmuddah et al. (2024), Teng et al. (2022), and Putra & Ary Wirajaya (2023) pertunjukan *Leverage* is estimated to have a positive correlation on *CSR disclosure*. That is, *Leverage* not only represents the Company's level of financial risk, but also serves as a factor driving increased transparency through *CSR disclosure*.

H3: "*Leverage* is thought to have a positive impact on *CSR disclosure* rates"

The Impact of Company Size on *CSR disclosure*

The higher the Company, the more power capacity available to run the CSR program, as well as the more complex the relationship with the *Stakeholders* that must be maintained. (Purba & Candradewi, 2019) Based on Theory *Stakeholders*, Large-scale Corporate Entities have a tendency to provide more comprehensive *CSR disclosure*s in an effort to maintain relationships with multiple stakeholders and maintain social relationships (Sijum & Dewi, 2021). Previous research by Machmuddah et al. (2024), Surono & Mayangsari (2022), and Syane & Jaeni, (2021) Supporting these findings, the Research Results indicate that the size of the Company is estimated to have a positive and significant correlation on *CSR disclosure*. In other words, the larger the size of the Company, the higher the Company's tendency as a way for the Company to express its social responsibility activities as a form of transparency and accountability to the public.

H4: "Company Size Is Suspected of Having a Positive Impact on the Rate of *CSR disclosure* Company Profile Influence on *CSR disclosure*"

The Impact of Company Profiles in Moderating the Influence of Environmental Performance on *CSR disclosure*

Company Profiles can affect the strength of its relationship between environmental performance and *CSR disclosure*, where companies with high profile tend to be more responsive to the expectations of external *stakeholders*. As with *stakeholder theory*, high-profile companies that have good environmental performance will be more encouraged to disclose CSR widely as a strategy to maintain social legitimacy and attract public attention. Previous research findings, such as Riyadi et al. (2022), suggest that the Company's profile has the potential to strengthen this relationship, although empirical results show the absence of significant moderation. thus, this hypothesis confirms that the Company's profile is expected to strengthen the positive impact of environmental performance on *CSR disclosure*.

H5: **"Company Profile is suspected to be able to moderate the positive influence of environmental performance on *Corporate Social Responsibility* (CSR) disclosure"**

The Impact of Company Profiles in Moderating the Influence *of* Profitability on *CSR disclosure*

The Company Profile acts as a moderator in the relationship *between* Profitability and *CSR disclosure*, especially as the High profile Company faces greater social pressure to demonstrate social responsibility. Within the framework of *stakeholder* theory, high-profile companies that have high Profitability will be more active in disclosing CSR to build *stakeholder trust* and strengthen the Company's image. Research such as Riyadi et al. (2022) indicate that the company's bax'hwa profile can strengthen the influence *of* Profitability, in its findings it was found that this moderation was not significant. Therefore, this hypothesis states that the Company's profile is expected to strengthen the positive impact of Profitability on *CSR disclosure*s.

H6: "The Company's Profile is suspected to be able to moderate the positive influence *of* Profitability on *Corporate Social Responsibility* (CSR) disclosure."

The Impact of Company Profiles in Moderating the Influence *of Leverage* on *CSR disclosure*

The Company Profile can moderate *the Leverage* relationship with *CSR disclosure*, where the High profile Company with a high debt level focuses more on maintaining relationships with creditors and investors through CSR transparency. The *stakeholder* theory provides an explanation that companies with a high profile will use *CSR disclosure* as a tool to reduce the risk of negative perception from *high leverage*. The findings from Riyadi et al. (2022) show the potential for this moderation, thus, this hypothesis confirms that the Company's profile is expected to strengthen the positive impact *of Leverage* on *CSR disclosure*.

H7: "Company Profile is suspected to be able to moderate the influence of Positive Leverage on *Corporate Social Responsibility* (CSR) disclosure"

The Impact of Company Profiles in Moderating the Influence of Company Size on *CSR disclosure*

The Company Profile serves as a moderator in relation to the size of the Company with *CSR disclosure*, as large-scale high profile Companies face wider public exposure and pressure to report CSR comprehensively. Based on *stakeholder theory*, companies with a high profile will pay more attention to the expectations of *external stakeholders*, so that the size of the company will be more effective in encouraging *CSR disclosure*.

Research by Riyadi et al. (2022) reveals the possibility of this moderation,. Therefore, this hypothesis states that the Company's profile is expected to strengthen the positive impact of the Company's size on *CSR disclosure*s

H8: "Company Profile is suspected to be able to moderate the positive influence of Company size on *Corporate Social Responsibility* (CSR) disclosure"

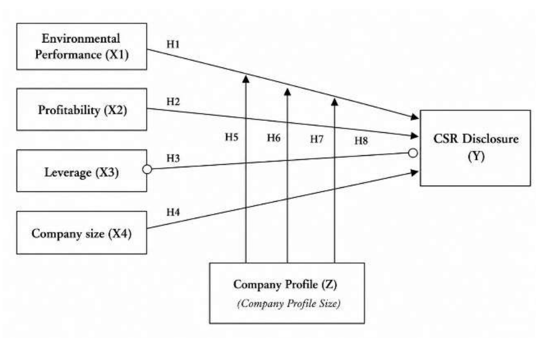

Figure 1 Source Research Model processed by researcher, 2025

Research Methods

In the research, a quantitative approach based on secondary data was used to test the hypothesis that had been designed. The Research population includes with entities of Companies in the Mining industry with entities listed on the IDX. Operational Description of Variables and Their Measurements

Table 1. Variable Operations and Their Measurement

variabel	Type	Indicators/Measurements	Reference Source
***Corporate Social Responsibility* (CSR)**	They depend on	The CSRD index based on GRI-G4 is 91 items. CSRD = total items disclosed / 91.	Ruh & Latifah (2018)
Environmental Performance	Independent	Measured using the PROPER score (MoEF rating: Green, Blue, Red, etc.).	Riyadi et al. (2022); Windra Lorna Pramesti & Budiasih (2020)
Profitability	Independent	Return on Assets (ROA) = Net Profit / Total Assets.	Putra & Ary Wirajaya (2023)
Leverage	Independent	Debt to Equity Ratio (DER) = Total Debt / Total Equity.	Machmuddah et al. (2024); Teng et al. (2022); Putra & Ary Wirajaya
Company Size	Independent	The natural logarithm of the company's total assets (Ln Total Assets).	Machmuddah et al. (2024); Surono & Mayangsari (2022)
Company Profile	Moderator	Dummy variable: 1 = High Profile (e.g. SOEs), 0 = Low Profile (e.g. Private).	(Roberts, 1992)

Source : processed by researcher, 2025

In this study, the Company's profile was used as a moderation variable used in assessing the influence of the Company's characteristics in strengthening or weakening the relationship between free variables and CSR. In this study, the Company's profile was measured through the application of dummy variables, with 1 research for SOEs where it was considered more active in *CSR disclosure*, and 0 for Private companies that tended to implement limited disclosure. The basis for determining the category follows the approach of (Roberts, 1992)

Table 2 Index Number of GRI G4 Indicators

Indicator	Number of Items
Economy	9
Environment	34
Workforce	16
Human Rights	12
Social Society	11
Product Liability	9
Quantity	**91**

Data Types and Sources

In the research, secondary data is used as the main source of IDX for various mining industry companies during the 2019–2023 period. The types of data analyzed include annual, financial, and sustainability reports, which are used to evaluate *CSR disclosure* levels and environmental performance.(Oktamayuni, 2021)

Implementation Time and Research Location

This research is located on the IDX and utilizes secondary data covering all mining industry companies for the 2019–2023 period. Additional information is obtained through the official website of each Company to support the completeness of the analysis of *CSR disclosure* and environmental performance.

Sampling Techniques

Research Population is defined as all Companies that are included in the Mining industry that are already on the IDX during 2019–2023. The researcher used the census method, which is the taking of all members of the population who meet the research criteria. This technique was chosen because the population size is not too large and the data is completely available, allowing for more accurate and representative research results (Riyadi et al., 2022).

Data Collection Techniques

In addition to the census method, this study implements a purposive sampling technique, which is a non-probability sampling method that is carried out deliberately and selectively based on certain considerations relevant to the purpose of the study. The determination of the sample is carried out by referring to a number of specific criteria that have been set so that the results of the research are more on target and representative of the population being studied.

1. Mining Industry Company Entities Listed on the IDX for the period 2019–2023
2. The Company's entities that continuously present annual reports as well as sustainability reports for five consecutive years in the Research period.
3. Corporate Entities that have a PROPER score of the Ministry of Environment and Forestry as an indicator of environmental performance

The use of purposive sampling follows implemented practices by Machmuddah et al. (2024) and Putra & Ary Wirajaya (2023) which emphasizes the importance of focusing on samples that are relevant and eligible for in-depth analysis.

Data Analysis Techniques

This study adopts a quantitative descriptive analysis approach with the use of SPSS version 25 application as a data processing facility to test hypotheses empirically. The selection of this method is based on previous research (Riyadi et al., 2022) which emphasizes the importance of obtaining objective and measurable analysis results. Analysis is carried out on factors such as environmental performance, Profitability, *leverage*, and company size in relation to *CSR disclosure* are influenced by the Company's profile, which serves as a moderation variable.

1. Descriptive Statistics

Descriptive Statistical Analysis is applied to illustrate a comprehensive picture of the characteristics of statistical parameters from the Research data, including minimum, maximum, and mean values as well as standard deviations of each variable. This analysis aims to illustrate the initial distribution of the *CSR disclosure*, PROPER, ROA, DER, and Company size variables (Riyadi et al., 2022).

2. Classic Assumption Test

Before conducting the regression analysis, the researcher Perform the classic prerequisite test to guarantee the validity of the regression model. One of the tests is Normality Test, which evaluates whether the data is normally distributed. performed with Kolmogorov-Smirnov. Multicollinearity was tested with a Tolerance value of > 0.10 and a VIF of < 10. The regression model is declared free of multicollinearity. Heteroscedasticity was tested using Glejser or Spearman Rank, while autocorrelation was tested with Durbin-Watson Machmuddah et al. (2024)

3. Regresi Linear Berganda

The multiple linear regression method approach is used in this study to examine in depth the extent to which environmental performance, Profitability, *leverage*, and company size affect the level of *Corporate Social Responsibility* disclosure/CSR). This analysis technique was chosen because it is able to describe the simultaneous relationship between these independent variables and *CSR disclosure*, thus providing an empirical picture of how much the Company's internal factors contribute to the implementation of its social responsibility.

CSR=α+β1KL+β2PROF+β3LEV+β4SIZE+ε

with a caption:

- KL = **Environmental performance**
- PROF = **Profitability**
- LEV = ***Leverage***
- SIZE = **Company Size**
- α = **Konstan**
- β_1–β_4 = **The regression coefficient of each independent variable**
- ε = **Term error**

The multiple regression approach was chosen because it was able to show the contribution of each usedIndependent variables were analyzed to see their influence, both as a whole and separately on the dependent variables. variations in *CSR disclosure*, as used in previous research Ifada et al. (2021) and Teng et al. (2022)

4. Moderated Analysis (MRA)

The moderation regression approach is used in order to analyze the extent to which the Company's profile can strengthen or weaken the relationship between independent variables in *Corporate Social Responsibility* (CSR) disclosure. In this study, the Company's profile is classified into two categories, namely high-profile and low-profile, with the application of dummy variables (1 for high-profile SOE Companies and 0 for NON-SOE low-profile companies. The moderation regression model applied in this study is formulated as follows:

CSR=α+β1X1+β2X2+β3X3+β4X4+(X1Z)+β7(X2 Z)+β8(X3Z)+β9(X4Z)+ε

Description:

- **CSR** = Corporate *Social Responsibility Disclosure*
- **X1** = Environmental performance (CORRECT)
- **X2** = Profitability (ROA)
- **X3** = *Leverage* (DER)
- **X4** = Company Size (Ln Total Assets)
- **Z** = Company Profile (dummy: 1 = high profile, 0 = low profile)
- **X*Z** = Interaction between independent variables and Company profile
- **α** = Konstan
- **β** = Regression coefficient
- **ε** = error

If the interaction coefficient (X*Z) is significant, then the Company profile serves as a moderation variable in the relationship between independent variables and *CSR disclosure* (Riyadi et al., 2022).

5. Coefficient of Determination (R2)

The determination coefficient (R^2) is used to assess the extent to which independent variables are able to explain the variations that occur in dependent variables. The higher the R^2 value—especially when it is closer to 1—indicates that the regression model has a stronger level of explainability for variations in *Corporate Social Responsibility* (CSR) disclosure. Therefore, the determination coefficient plays a role as the main indicator in evaluating the predictive power of the Research model. A large R^2 value indicates that the relationship between independent and dependent variables can be described with a better degree of reliability. (Surono & Mayangsari, 2022).

6. Partial Significance Test (t-test)

Test t used to analyze the influence of each Independent variable partially against variable dependent. Through this test, the researcher can assess to analyze the role of environmental performance, Profitability, *Leverage*, and the size of the Company individually contributes to the level of disclosure *Corporate Social Responsibility* (CSR). The results of the t-test are determined based on Significance value (p-value), where an independent variable is declared to have a significant effect if it has a significance value of < 0.05. Thus, the t-test provides important information about which variables really have explanatory power in the research model, as well as the basis for drawing conclusions about the causal relationship between independent variables and *CSR disclosure* Putra & Ary Wirajaya (2023)

4. RESULTS AND DISCUSSION

Table 3. Descriptive Statistics

variabel	**N**	**Minimum**	**Maximum**	**Average**	**Std. Deviation**
Environmental Performance (PROPER)	45	3,000	5,000	4,670	**0,564**
Profitability (ROA)	45	-0,099	0,455	0,079	**0,103**
Leverage (DER)	45	0,035	24,849	1,881	**3,801**
Company Size (Ln Assets)	45	30,185	32,758	31,403	**0,643**
Company Profile	45	0,000	1,000	0,440	**0,503**
CSR disclosure	45	0,099	0,714	0,434	**0,160**

Source: SPSS Processing Results Version 25, 2025 (processed by the author)

As the results of descriptive statistical data processing, this study involved 45 observations of mining industry companies that became samples. The environmental performance variable has a minimum value of 3 or a maximum of 5 with an average of 4.670 and a standard deviation of 0.564. This relatively high average indicates that most companies have obtained a PROPER score in the "good" – "excellent" category, so it can be concluded that the Research sample tends to have a high level of environmental concern. The low standard deviation also indicates that there is a strong homogeneity in environmental performance practices between companies.

The Profitability proxied through ROA showed an average of 0.079 with a standard deviation of 0.103. This value gives an indication that in general the company is still able to generate profits from the assets it owns, while the size of the standard deviation compared to the average value shows that there is a diversity in the level of Profitability among the companies that are the study sample. During the observation period, the ROA was recorded to have a low value of -0.099 and a high of 0.455. The minimum value below zero reflects that there are still companies that suffer losses.

In the *Leverage* variable measured using DER, the average is 1.881 with a standard deviation of 3.801. This condition shows that the use of debt in general is greater than that of capital itself, while the size of the standard deviation shows a high level of data dissemination so that the funding structure between companies varies greatly. During the study period, DER values ranged from 0.035 as the lowest value to 24.849 as the highest value. This range indicates that there are companies with very low *levels of leverage*, while other companies have *very high* levels of leverage.

The Company Size variable assessed using the natural logarithm of total assets (Ln Total Assets) has a minimum value of 30.185, a maximum of 32.758, an average of 31.403, and a standard deviation of 0.643. The average value in the middle of the observation range shows that the sample company is included in the category of companies with relatively large assets. A low standard deviation indicates that the size of the firms in the sample tends to be homogeneous and does not differ too far.

The Company Profile variables measured using dummy variables with categories 0 = low profile and 1 = high profile have a minimum value of 0.000, a maximum of 1,000, an average of 0.440, and a standard deviation of 0.503. The average value of 0.440 shows that about 44% of the sample companies are in the high profile category, while about 56% are in the low profile category. The standard deviation value that is relatively close to 0.5 indicates that the corporate distribution between the two categories is quite balanced.

Meanwhile, the *CSR disclosure* variable has a minimum value of 0.099, a maximum value of 0.714, an average of 0.434, and a standard deviation of 0.160. The average value shows that the *CSR disclosure* rate of the sample company is in the medium category, which is around 43.4% of the overall disclosure indicators used. The standard deviation value that is not too large shows that the level of *CSR disclosure* between companies is relatively not too different, although there are still variations in the disclosure practices carried out by each company.

Overall, the results of descriptive statistics show that the mining sector companies that are the research sample have relatively high environmental performance, company sizes that tend to be homogeneous, and the level of *CSR disclosure* is in the medium category. On the other hand, the Profitability and *Leverage* variables show greater variation, especially in *Leverage* which has a higher standard deviation than the average value. This condition indicates that the funding structure of companies in the sample is very diverse, while environmental performance practices and company size tend to be more uniform. These findings provide a preliminary overview of the characteristics of the data used before further analysis of the influence of each variable on *CSR disclosure*.

Table 4. Normality Test

Indicator	Value
N	45
Nilai Kolmogorov-Smirnov	0,130
Asymp. Sig. (2-oak)	0,053
Conclusion	**Normally distributed data**

Source: SPSS Processing Results Version 25, 2025 (processed by the author)

According to the findings obtained from the Kolmogorov-Smirnov normality assessment presented in the table, the Sig. value (Asymp. Sig. 2-tail) of 0.053 was recorded. Given that this value exceeds the Sig. threshold set at 0.05 (0.053 > 0.05), it can be concluded that the residual data show a normal distribution. As a result, the prerequisites for normality in the regression model have been met, thus indicating that the model is considered suitable for the next analytical procedure.

Table 5. Multicollinearity Test

variabel	Tolerance	LIFE	Conclusion
Environmental Performance	0,819	1,221	not multicollinearity
Profitability	0,810	1,234	not multicollinearity
Leverage	0,741	1,349	not multicollinearity
Company Size	0,526	1,902	not multicollinearity
Company Profile	0,563	1,775	not multicollinearity

Source: SPSS Processing Results Version 25, 2025 (processed by the author)

According to the findings obtained from the multicollinearity assessment shown in the previous table, the tolerance values for the variables were determined as follows: Environmental performance at 0.819, Profitability at 0.810, Leverage at 0.741,

Company Size at 0.526, and Company Profile at 0.563. The cumulative tolerance value exceeds the threshold of 0.1. Furthermore, the value of the Variance Inflation Factor (VIF) corresponding to each variable remains below a critical value of 10; Notably, Environmental performance recorded VIF 1,221, VIF Profitability 1,234, VIF Leverage 1,349, Company Size VIF 1,902, and Regression profile.

Table 6. Heteroscedasticity test

variabel	Say.	Conclusion
Environmental Performance	0,356	**Heteroscedasticity does not occur**
Profitability	0,262	**Heteroscedasticity does not occur**
Leverage	0,637	**Heteroscedasticity does not occur**
Company Size	0,803	**Heteroscedasticity does not occur**
Company Profile	0,709	**Heteroscedasticity does not occur**

Source: SPSS Processing Results Version 25, 2025 (processed by the author)

According to the findings of the heteroscedasticity assessment illustrated in the previous table, all independent variables show a Sig. value exceeding the threshold of 0.05, in particular Environmental performance (0.356), Profitability (0.262), Leverage (0.637), Company Size (0.803), and Company Profile (0.079). As a result, it can be concluded that the model is not affected by heteroscedasticity problems

Table 7. Autocorrelation test

Indicator	Value
Durbin-Watson	1,938
DL (K=4, N=45)	1,336
DU (k=4, N=45)	1,720
4-OF	2,280
Conclusion	**No autocorrelation occurs**

Source: SPSS Processing Results Version 25, 2025 (processed by the author)

Based on the results of the autocorrelation test using Durbin-Watson, a score of 1.938 was obtained. With the sum of independent variables (k) = 4 and the number of samples (N) = 45, the upper limit value (dU) is 1.7200 and the lower limit (dL) is 1.3357 (4 – du) is 2.2800. Since the Durbin-Watson value is between the lower and upper limits (1.7200 < 1.938 < 2.2800), it can be concluded that this regression model does not experience autocorrelation symptoms.

Table 8. Multiple Regression Analysis

variabel	Coeficin (B)	Level Error	Beta	t-count	Sig.	results
Konstanta	0,554	1,536	–	0,360	0,720	–
Environmental Performance	0,043	0,046	0,152	0,934	0,356	**H_1 Not Supported**
Profitability	0,289	0,254	0,186	1,138	0,262	**H_2 Not Supported**
Leverage	0,003	0,007	0,081	0,476	0,637	**H_3 Not Supported**
Company Size	-0,013	0,051	-0,051	-0,252	0,803	**H_4 Not Supported**
Company Profile	0,112	0,062	0,353	1,801	0,079	–

Source: SPSS Processing Results Version 25, 2025 (processed by the author)

Based on the results of multiple linear regression analysis in the table above, the following regression equation was obtained CSR = 0.554+0.043 X Environmental performance + 0.289 X Profitability + 0.003×Leverage−0.013 X Company Size +0.112×Company Profile + The equation shows that the variables of environmental performance, Profitability, Leverage, and Company profile have a positive regression coefficient to *CSR disclosure*, while the Company size has a negative coefficient. This means that the improvement of environmental performance, Profitability, leverage, and the Company's profile tends to be followed by an increase in the level of *CSR disclosure*, while the increase in the size of the Company has the potential to reduce the level of *CSR disclosure*. However, the results of the Sig. test show that all independent variables have a probability value (Sig.) above 0.05. The environmental performance has a Sig. value of 0.356, Profitability 0.262, Leverage 0.637, Company size 0.803, and Company profile 0.079. This value shows that neither the main variables nor the Company's profile have a significant effect on *CSR disclosure*. Thus, it can be concluded that the disclosure of CSR in Mining industry companies listed on the Indonesia Stock Exchange (IDX) for the 2019–2023 period is not significantly influenced by environmental performance, Profitability, leverage, company size, or company profile. This indicates that other factors outside the Research model are likely to play a greater role in encouraging companies to implement *CSR disclosure*s.

Table 9. Multiple Regression Analysis

VARIABEL	COEFICIN (B)	LEVEL ERROR	T-COUNT	SIG.	RESULTS
Konstanta	1,850	2,457	0,753	0,457	–
Environmental Performance	0,118	0,140	0,841	0,406	–
Profitability	0,240	0,380	0,633	0,531	–
Leverage	0,001	0,008	0,164	0,871	–
Company Size	-0,064	0,093	-0,693	0,493	–
KL × Profile (X_1M)	-0,113	0,153	-0,741	0,464	**H_5 NOT SUPPORTED**
PROF × Profile (X_2M)	0,644	0,720	0,895	0,377	**H_6 NOT SUPPORTED**
Profile × LEV (X_3M)	0,039	0,070	0,561	0,579	**H_7 NOT SUPPORTED**
SIZE × Profile (X_4M)	0,054	0,154	0,353	0,726	**H_8 NOT SUPPORTED**

Source: SPSS Processing Results Version 25, 2025 (processed by the author)

First, the interaction variable between environmental performance and the Company's profile (X1M) has a Sig. value of 0.464 (> 0.05). This shows that the Company's profile is not able to moderate the influence of environmental performance on *CSR disclosure*. In other words, the high and low profile of the Company does not strengthen or weaken the relationship between environmental performance and CSR.

Second, the interaction variable between Profitability and Company profile (X2M) obtained a Sig. value of 0.377 (> 0.05). These results indicate that the Company's profile also does not moderate the relationship between Profitability and *CSR disclosure*. This means that both high-profile and low-profile companies do not show a difference in their roles in strengthening the influence of Profitability on CSR.

Third, the interaction variable between Leverage and the Company's profile (X3M) shows a Sig. value of 0.579 (> 0.05). These results lead to the conclusion that the Company's profile does not function as a moderator in relation to Leverage and *CSR disclosure*. Thus, the size of the Company's profile does not affect the relevance of Leverage to the level of *CSR disclosure*.

Fourth, the interaction variable between the size of the Company and the Company profile (X4M) has a Sig. value of 0.726 (> 0.05). This confirms that the Company's profile is not able to moderate the influence of the Company's size on *CSR disclosure*. This condition shows that the size of the Company's profile does not affect the strength of the Company's size relationship with CSR.

Overall, the results of this study provide answers to the Company's profile variables do not provide evidence as a moderator in relation to environmental performance, Profitability, leverage, or Company size to *CSR disclosure*. Thus, the hypothesis that the Company's profile could moderate the relationship was rejected

Table 10. Hypothesis Test (T Test)

variabel	Regression Coefficient (B)	Standard Errors	Beta Efficiency	Value t	Significance Value (Sig.)
Konstanta	0,554	1,536	–	0,360	0,720
Environmental Performance	0,043	0,046	0,152	0,934	0,356
Profitability	0,289	0,254	0,186	1,138	0,262
Leverage	0,003	0,007	0,081	0,476	0,637
Company Size	-0,013	0,051	-0,051	-0,252	0,803

Source: SPSS Processing Results Version 25, 2025 (processed by the author)

Based on the findings obtained from the t-test presented in the previous table, it is proven that the environmental performance variable has a calculated t-value of 0.934 accompanied by a Sig. level of 0.356 (> 0.05). These results imply that environmental performance does not have a significant impact on the level of Corporate Responsibility (CSR) disclosure. In addition, the Profitability variable recorded a t-value of 1.138 with a Sig. level of 0.262 (> 0.05), which suggests that Profitability does not exert a significant influence on *CSR disclosure*s, although the nature of the relationships built shows a positive correlation. The Leverage variable yielded a t-value of 0.476 with a Sig. level of 0.637 (> 0.05), leading to the conclusion that Leverage did not significantly affect *CSR disclosure*s. In contrast, the Company Size recorded a t-value of -0.252 with a Sig. level of 0.803 (> 0.05). These findings suggest that the size of the Company does not significantly affect *CSR disclosure*.

Table 11. Coefficient of Determination (R2)

Model	R²	Adjusted R²	Standard Error Estimation
1	0,294	0,086	0,1605124

Source: SPSS Processing Results Version 25, 2025 (processed by the author

Based on the Model Summary table presented above, the R Square value of 0.086 indicates that independent variables, in particular Environmental Performance, Profitability, Leverage, and Company Size, are only able to account for variations in the dependent variables of Corporate Responsibility Disclosure (CSR) at the level of 8.6%, while the remaining 91.4% of the variance is attributed to foreign factors that are not covered by the limits of this Study's model.

Furthermore, the Adjusted R Square value of -0.005 indicates that, after adjusting for the number of independent variables used, the efficacy of the regression model in explaining the dependent variables has, in fact, been reduced. These findings imply that the regression model used showed a decrease in capacity to explain variations in *CSR disclosure*. In other words, the four independent variables considered in this Study did not collectively exert a significant influence on changes in the level of *CSR disclosure* in the Companies studied in this Study

DISCUSSION

Table 12. Hypothesis

hipotesis	Say.	Results
H1: "Environmental performance has a positive effect on *CSR disclosure*"	0,356	Not Supported
H2: "Profitability has a positive effect on *CSR disclosure*"	0,262	Not Supported
H3: "*Leverage* has a positive effect on *CSR disclosure*"	0,637	Not Supported
H4: "Company size has a positive effect on *CSR disclosure*"	0,803	Not Supported
H5: "Company profiles moderate the influence of environmental performance on *CSR disclosure*"	0,464	Not Supported
H6: "Company profiles moderate the influence of Profitability on *CSR disclosure*"	0,377	Not Supported
H7: "Company profiles moderate the influence of *Leverage* on *CSR disclosures*"	0,579	Not Supported
H8: "Company profiles moderate the influence of company size on *CSR disclosure*"	0,726	Not Supported

The Influence of Environmental Performance on *CSR disclosure*

The results of the hypothesis test were 0.356 (>0.05), so that H1 was rejected. This means that environmental performance does not have a significant effect on *CSR disclosure* of mining companies on the IDX for the 2019–2023 period. The Sig. value shows that changes in environmental performance are not followed by changes in the level of *CSR disclosure* consistently. Based on descriptive statistics, the environmental performance variable had an average value of 4.67 with a standard deviation of 0.564, which indicates that most of the sample companies had relatively good and homogeneous environmental performance. This condition causes environmental performance to be unable to explain the variation in *CSR disclosure* between companies.

According to *stakeholder* theory (Freeman & McVea, 2005), companies with good environmental performance should disclose CSR more broadly as a form of legitimacy to *stakeholders*. However, in mining companies, *CSR disclosure* tends to be carried out to fulfill regulatory obligations, as stipulated in Law No. 40 of 2007 Article 74, so that it is more compliance-driven than performance-driven. The results of these findings are in line with the studies of Riyadi et al. (2022) and Pramesti and Budiasih (2020) which stated that environmental performance does not have a significant influence on *CSR disclosure*. Thus, environmental performance was not the main factor determining the level of *CSR disclosure* of mining companies during the study period

The Effect *of* Profitability on *CSR disclosure*

The results of the hypothesis test showed a Sig. of 0.262 (>0.05), so H2 was rejected. This means that Profitability does not have a significant impact on *CSR disclosure*s in mining companies on the IDX for the 2019–2023 period. Based on descriptive statistics, Profitability (ROA) has an average value of 0.078660 with a standard deviation of 0.1030683 and a value range of -0.0986 to 0.4545. The existence of a negative Profitability value indicates that some companies are experiencing losses, so Profitability is not able to explain the variation in *CSR disclosure* significantly.

According to *stakeholder* theory (Freeman & McVea, 2005), companies that have high Profitability should be better able to implement and disclose CSR. However, in the mining sector, *CSR disclosure* is more influenced by regulatory obligations than the company's profit rate, this result is in line with the studies of Machmuddah et al. (2024), Teng et al. (2022), and Riyadi et al. (2022) which found that Profitability does not have a significant influence on *CSR disclosure*.

The Effect of *Leverage* on *CSR disclosure*

The results of the hypothesis test showed a Sig. value of 0.637 (>0.05), thus rejecting H3. This means that *Leverage* does not have a significant effect on the disclosure of CSR of mining companies listed on the IDX for the 2019–2023 period. Based on descriptive statistics, *Leverage* has an average value of 1.881030 with a standard deviation of 3.8008076 and a value range of 0.0354 to 24.8489. The high variation indicates differences in funding structures between companies, but does not result in a consistent relationship with *CSR disclosure* rates.

According to stakeholder theory, companies with high *leverage* should disclose CSR more broadly to maintain the trust of creditors and investors. However, in the mining sector, creditors consider the company's ability to meet its debt obligations rather than CSR activities. Additionally, companies with high levels of debt tend to prioritize the payment of obligations over the expansion of CSR programs. These results are in line with the studies of Maryana and Carolina (2021) and Indriastuty and Tasman (2019) which found that *Leverage* does not have a significant effect on *CSR disclosure*.

The Effect of Company Size on *CSR disclosure*

The results of the hypothesis test showed a Sig. of 0.803 (>0.05), so that H4 was rejected. This means that the size of the company does not have a significant effect on the disclosure of CSR of mining companies on the IDX for the 2019–2023 period. Based on descriptive statistics, the size of the company has an average value of 31.402742 with a standard deviation of 0.6426565. The relatively small standard deviation shows that the majority of sample companies have relatively homogeneous sizes, so the size of the company is not able to explain the variation in *CSR disclosure* significantly.

According to *stakeholder* theory (Freeman & McVea, 2005), larger companies should have higher public pressure to disclose CSR broadly. However, in the mining sector, all companies have been bound by *CSR disclosure* obligations so that the level of disclosure is more influenced by regulatory compliance than the size of the company's assets. These results are in line with the studies of Maryana and Carolina (2021), Rivandi and Putra (2021), and Riyadi et al. (2022) which revealed that company size does not have a significant effect on *CSR disclosure*.

The Influence of Company Profiles on *CSR disclosure*

The results of the hypothesis test showed a Sig. of 0.464 (>0.05), so that H5 was rejected. This means that the company's profile is unable to moderate the influence of environmental performance on the disclosure of CSR of mining companies on the IDX for the 2019–2023 period. Based on descriptive statistics, the company profile variable has an average value of 0.44 with a standard deviation of 0.503. This condition shows that the variation in company profiles in the sample is relatively limited, so it is not able to strengthen or weaken the relationship between environmental performance and *CSR disclosure*.

According to *stakeholder* theory, high-profile companies should be more responsive to environmental and social issues so that they can strengthen the influence of environmental performance on *CSR disclosure*. However, all companies in this study come from the mining sector which is included in the high profile category and has the same *CSR disclosure* obligations, so the expected moderation effect is not seen empirically. The results of this study are in line with Riyadi et al. (2022) and Meisa Widhaningrum and Rina Trisnawati (2024) who show that company profile as the main variable and moderation are not able to have a significant influence on *CSR disclosure*

Conclusion

Based on the findings of the Research, it was determined that the four main variables, namely environmental performance, Profitability, *Leverage*, and Company size, did not show a statistically significant impact on *CSR disclosure*. As a result, it can be concluded that the level of *CSR disclosure* in Mining sector Companies listed on the IDX for the period 2019 - 2023 is largely shaped by elements of compliance with external regulatory frameworks, not by the Company's intrinsic factors or the specific attributes of the Company's profile itself. This research has a number of limitations, one of which is the scope of the sample which only focuses on companies in the mining sector, so that the findings cannot be applied in general to other industrial sectors. In addition, the limited observation period of five years (2019–2023) means that the results of the study have not fully described changes and trends in *CSR disclosure* in the long term. The independent variables used are still limited, so they do not include other potential factors such as *corporate governance*, liquidity, and managerial ownership.

For further research, it is recommended to expand the scope of the sample in other sectors that have a high level of environmental and social exposure and extend the observation period so that the results of the study become more representative. Researchers can also consider using a more comprehensive CSR measure, for example by assessing the quality of *CSR disclosure*, not just the quantity, and adding various other variables including corporate governance, institutional ownership, or political pressure to observe aspects that may affect the level of *CSR disclosure* more deeply.

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