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Effect of Corporate Social Responsibility Disclosure (CSRD) on Financial Performance and Role of Media as Moderation Variables

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Abstract

This study aims to examine the influence of corporate social responsibility (CSR) on corporate finance performance in Indonesia and examine the role of intellectual capital as a moderating variable that can increase the influence of CSRD on corporate finance performance. The population of this research is all industrial sectors that are registered based on JASICA (Jakarta Stock Industrial Classification) on the Indonesia Stock Exchange during 2016-2018. The approach used is a quantitative approach. Samples were taken using judgment sampling technique with a total sample of 432 observations.The results showed that CSRD has an effect on company finance performance as measured by Return on Asset (ROA). That is, the higher CSR disclosures made company can improve the company's finance performance. The results of this study also shows that media as a moderation variable is proven empirically able to increase the influence of CSRD on company finance performance.

Keywords: *Corporate Social Responsibility Disclosure (CSRD); Return on Asset (ROA); Company; Industry; Media*

1. Introduction

Financial statements are used to report the financial performance to external and internal users. Users or readers can be referred to as stakeholders, who expect financial reports to be in good condition and can generate high profits. Increasing the achievement of profits is one way for companies to improve the welfare of shareholders. This satisfaction can be improved through good company performance.

According to Al-Matari et al. (2014), that the company's performance is the first part that will be evaluated by investors and interested parties with the company. Overall company performance can be measured by financial performance, because the measurement of financial performance is carried out to determine the results achieved by the company in accordance with the planning (Muntiah, 2013), and serves as a measure of the level of achievement of the company's goals for decision making (Armstrong, 2014).

This was explained by Sari's Research (2012), which showed that CSR disclosure in Indonesia until 2010 was only 14.1%. In Mawandira's Research (2014), it showed that CSR disclosure of several industrial sectors listed on the IDX in 2012 was only 20.7%. Strengthened also by Anggraeni Research, (2018), explained that CSR disclosure in several industrial sectors in 2014 was only 26.7%. This explains that CSR disclosure in Indonesia is still low.

The type or profile of the company becomes one of the determinants of the quality and quantity of CSR disclosure (Roberts, 1992; Hackston and Milne, 1996; Zuhroh and Sukmawati, 2003; Sayekti, 2011). Study the impact of CSR involvement and company performance, researchers usually include the influence of industry categories and influential industry categories (Kang, 2013).

Research by Omar and Zallom (2016), intend an industrial investigation by analyzing 26 companies in three industrial sectors in Jordan that showing CSR has a positive effect on financial performance. Yan et al. (2010), explains that social responsibility has a positive effect on financial performance. Sari et al. (2016), explains that CSR disclosure has a significant effect on financial performance in multinational companies in Indonesia. Tarigan and Samuel (2014) also explained that CSR disclosure can improve financial performance in mining companies in Indonesia. Another study was conducted by Januarti, I. (2005), Yaparto et al. (2013), Hakim, H. & Nugroho, A. (2014), give different results, that CSR has no influence on financial performance.

The inconsistency of the results of research on the effect of CSR disclosure on financial performance is thought to be due to inappropriate use of funds making CSR disclosure practices less effective (Nursida, 2015). However, if CSR disclosure is carried out appropriately, consistently, sincerely and with good supervision, CSR disclosure will change the burden into future profits.

This study refers to the research of Feng, Wang, and Kreuze (2017), explaining the relationship between CSR and financial performance in various industries. The results of his research indicate that CSR categories have different effects on the financial performance of companies from different industrial sectors. The research explains about CSR and this research uses CSRD. Even though have different terms, actually have the same meaning.

The first difference of this study is the measurement of financial performance using ROA (Return of Assets) which previously only used Tobin q. ROA provides a better measure of company profitability because it shows the effectiveness of management in using assets to obtain revenue (Kasmir, 2012).

The second difference of this study is the addition of media as a moderating variable between CSRD and financial performance. In Chang's (2016) study, it also explains that the media moderates the disclosure of corporate social responsibility and financial performance. The media has an influence on the disclosure of corporate social responsibility on financial performance, so that the media becomes a positive moderation of the relationship between CSR and financial performance.

In Rheadanti's research (2019), media exposure influences Corporate Social Responsibility Disclosure, and CSRD can influence the media to promote their activities. In the research of Ghoul et al. (2016), argues that the media actually affect CSR activities, if CSR is often covered by the media, the company will do CSRD well which can practically improve performance. In the research of Cahan et al. (2015), found that companies with better financial performance were seen as more profitable in the media. Based on research findings Akmese et al. (2016), that the use of media by companies can affect financial performance.

In this new media era, many companies carry out CSR communication through the company's website (Parker et al., 2010: 509). This certainly benefits the company, because communicating CSR through the internet (website) can be more effective and easily seen by the public. The company's website is an easily accessible communication channel providing in-depth and comprehensive information about CSR disclosure to stakeholders (Du et al., 2012). Companies publishing CSRD on company websites can similarly improve the company's image in the public eye.

In research Reverte (2009): Sari (2017), in testing the effect of CSRD on financial performance found a positive relationship at media disclosure (news exposure). According to Saeidi et al. (2014), the correlation of CSR with financial performance is a fully mediated relationship. Deephouse (2003), and Chih & Chih (2014), create mark associate the role of media as a mediating variable in the relationship of CSR and financial performance. Based on Sekaran and Bougie (2013: 75), the mediating variable has a role to form a process to conceptualize and clarify the effect of the dependent variable on the independent variable. The role of this mediating variable is the opposite of the role of media variables which in this study can change the relationship of CSRD and the financial performance. The media publishes the company's CSR activities indirectly directing stakeholder perceptions through social values and norms, and notifies the company of substantial changes it can strengthen the company's finance performance in the future benefits (Crisostomo, 2014: Putri, 2017). This results in the media variable being in the moderation variable. Study by Ghoul et al. (2016), the media apparently affect CSR activities, if CSR is often covered by the media, then the company will try to do CSRD well which can practically improve performance, so that CSRD can affect performance with the media as a moderating.

2. Literature Review

Legitimacy Theory

Public legitimacy can be used as a very strategic factor for companies in the aim of future business expansion. According to Hadi (2014: 87), legitimacy is a psychological condition of individuals and groups who take sides and are very sensitive to environmental symptoms both physical or non-physical environment. In other words, legitimacy is the response given by the community to a company and the company wants that response. In this perspective, legitimacy can be seen as a potential resource for the company in its business of survival (going concern).

According to Hadi (2014: 87), legitimacy is a management system of companies that is oriented to alignments with the community, individual governments, and community groups. In Meutia's research (2010: 78), legitimacy is to equate the perception that process taken by a groups are desirable, appropriate or in accordance with a values of trust, socially developed and system of norms definitions.

Stakeholder Theory

Hadi (2014: 93) said that stakeholders are parties who can affect or be influenced by the company. The parties that influence and are influenced by the company consist of internal and external parties of the company, such as the government, competitors, surrounding communities, employees, and NGOs. Because these parties can affect or be influenced of the company.

The concept of stakeholder theory proposed by Deegan (2004), showed that management has a fiduciary relationship with all stakeholders not only for shareholders, management must have the same consideration for the interests of stakeholders, and all stakeholders have a minimum that must not be violated. So, the annual report presented by corporations is to inform stakeholders about the breadth of activities carried out by organizations which are deemed to be responsibilities that must be fulfilled. Stakeholder theory also provides an analysis of groups that are recipients of corporate social responsibility actions, and an emphasis on meeting the needs and expectations of a wider stakeholder group (Nwanji and Howell, 2007).

Financial Performance

The main goals of forming a company is to develop the benefit of shareholders. This benefit can be improved through good company performance. Financial performance also means an analysis attend to see the expansion to which a company has been operating correctly and properly (Fahmi, 2011). Based to Munawir (2010), financial performance is achievement that has been achieved by a company that stated in the financial statements of the company concern.

Corporate Social Responsibility Disclosure (CSRD)

According to Rusdianto (2013: 7), regarding to CSRD can be interpreted that the company is currently expected to not only focus on its interests (selfish). This concept is the basis for the company to be actively involved in the social dimension and responsible for the social effects caused by the company's operations. Furthermore, Rusdianto (2013: 7) explained that CSRD is a concept that is not easy to interpret. These difficulties arise various formulations and elements of CSRD. The broader scope of CSRD can be seen from the emergence of various entities who define CSRD. CSRD is the process by which a company or business unit can have a positive impact on the environment (Hossain and Al-Amin, 2016).

Media

Companies must have the capacity to meet stakeholder needs and communicate with stakeholders effectively if the company wants to gain trust and legitimacy through CSRD. The communication function becomes very important in CSRD. Companies can disclose CSR through various media. The reputation companies will increase through communication of the media in social public. (Nur and Priantinah, 2012). the center of public attention can through media that explain about companies (Yao, et al., 2011). Based on Harmoni (2010), the media is a resource on environmental information. According to Munif, A (2010), companies can disclose CSR activities through various media. This certainly provides benefits for companies, because by communicating CSR through the internet (website) it can be more effective and easily seen by the public. The company's website is an easily accessible communication channel (Du et al., 2012). Some management has investigated the media role attention in various type. Research by Fiss and Zajac (2006), found that media attention affect behavior companies, because companies that receive a greater level of media attention tend to use a counterweight approach. Based on Reverte (2009), the media is a potential determinant of corporate CSR disclosure practices.

The paradigm shifts about the company's position resulted in pressure from the public on the company. In accordance with the opinion of Marrewijk (2003), that now the company is integrated with the wider community. According the legitimacy theory, the company have to create legitimate value in the form of a positive response from the community to the operations carried out by the company. Related to community response, stakeholder theory also states that companies have to maintain a good relations along entities who can affect and / or be influenced by the company.
Based on this explanation, the conceptual framework in that study can be seen in this figure :

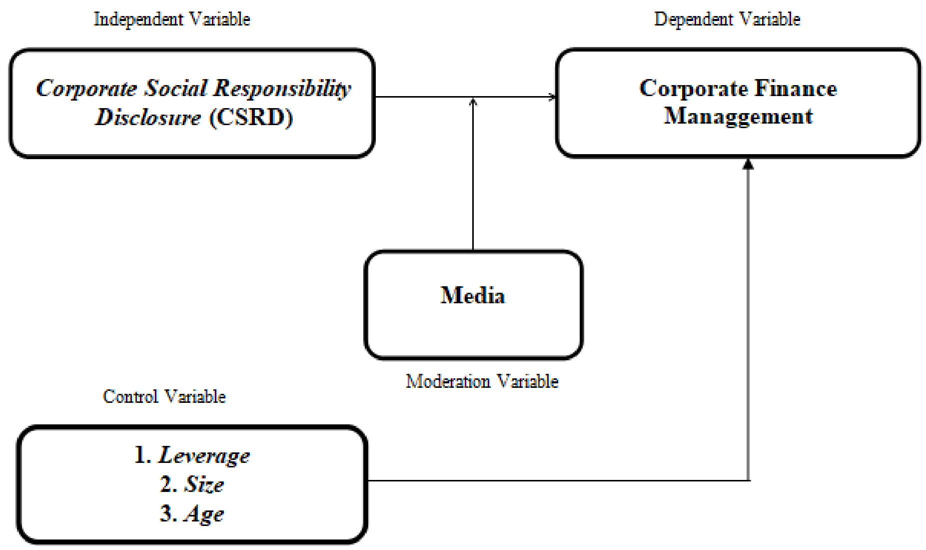

Figure 1. Research Model

The Influence of CSRD on Company Financial Performance

Legitimacy theory, the company is expected to continue to try to obtain legitimacy from those interested in the company both directly and indirectly. CSRD exists as a means for companies to maintain legitimacy. Based on stakeholder theory, and some existing empirical research, research believes that CSR will improve company performance. This opinion is also based on explanation. Wang et al. (2015), who found that in general the results of research conducted in the relationship of CSRD and finance performance showed positive results. Thus, the hypothesis regarding the effect of CSR on company performance is

$\mathbf{H_1}$: CSRD has a positive effect on company performance

The Influence of CSRD on Company Financial Performance is Moderated by the Media

The concern of the media in creating awareness of environmental and social problem highlights the close relationship between increased information availability and CSRD involvement. Consumers increasingly make purchasing decisions according on a brand. Because Consumers understand it as an opportunity to have a good effect on the whole world. The digital technology transparency makes it easy for consumer to see which brand is doing the good job for being socially responsible.

According on Schuler and Cording (2006), there is a higher likelihood of CSRD bringing more good feedback in financial performance. Media exposure is a positive moderator of the effect of CSR disclosure on financial performance. Therefore, how to develop management to shape CSRD behaviors that really pay attention to stakeholders, increase sustainability and improve finance performance are important points. Synergy between legitimacy and stakeholders is a company media that is able to create a competitive advantage of the company. Enhancing the appearance of media in a company can strengthen the influence of CSRD on the company's financial performance.

$\mathbf{H_2}$: The media strengthens the influence of CSRD on financial performance

3. Methodology

Determination of research samples using judgement sampling. Judgment sampling is done by taking samples based on certain criteria. Judgment sampling involves selecting subjects which are in the best position to provide the information needed by researchers (Sekaran and Bougie, 2013: 252). Companies who are sampled have the following criteria:

1. The company publishes financial reports and discloses CSR either in annual reports or sustainability reports that are available on the IDX website successively during the 2016-2018 period.

2. Companies that implement and disclose reports on social responsibility using GRI G4 guidelines / standards in 2016-2018.

3. Data related to CSR disclosure reports available on consecutive websites during the 2016-2018 period.

This study examines the presence or absence of influence between CSRD Variables on Corporate Financial Performance Variables with Media as Moderation Variables. In the other hand, it also used control variables, namely the Leverage Variable, the Size Variable, and the Age Variable. Data sources were obtained through the Indonesia Stock Exchange (IDX) website which can be accessed at www.idx.co.id, news exposure in website and through the website of every company incorporated in JASICA.

This study uses multiple linear regression analysis with company panel data in 2016-2018 in three different sectors namely sector I which is the Agriculture Industry and Consumption Industry, meanwhile sector II is the Basic Industry, Chemical, and Various Industries, and sector III is the Property Industry, Real Estate, Building Construction, Infrastructure, Utilities and Transportation, and the last is sector IV which covers all sectors of sectors I, II, and III. Subsequently of the data analysis result. Companies listed on the main board index provided by the IDX successively during the period 2016-2018.

Table 1. Determination of Research Samples

No.	Information	Companies Total			
		Sector I	Sector II	Sector III	Sector IV-Total
1	Companies listed on the IDX successively during the 2016-2018 period	79	129	167	375
2	Companies that do not publish financial and CSRD reports in annual reports or sustainability reports that are available at companies listed on the IDX in a row selama periode tahun 2016-2018	(5)	(12)	(28)	(45)
3	Companies that do not implement and disclose reports on social responsibility using GRI G4 standards in 2016-2018	(0)	(1)	(2)	(3)
4	CSRD reports that were not available on the website were submitted for the period 2016-2018	(1)	(3)	(3)	(7)
5	Companies not listed on the main board index provided by the IDX successively during the period 2016-2018	(33)	(61)	(82)	(176)
6	Total of companies that obtained criteria in sampling. Total Observations=(Sample x n-years)	40 (40x3 =120)	52 (52x3 =156)	52 (52x3 =156)	144 (144x3 =432)

After the research sample is known and all data has been collected, the next step is data analysis using the help of Stata software. The output of the software is explained for better interpretation. The analysis result consists of the results of descriptive statistics, regression equation models, the results of the classic assumption test, and the results of hypothesis testing.

Independent Variable

The independent variable in this study is the corporate social responsibility disclosure (CSRD). Identifying information about CSR disclosure obtained from annual reports and sustainability reports. Based on the Tilt Study (1998), the industry categories in above are then reclassified into smaller categories. These details are explained in table 2. The following is a list of industry sectors by JASICA.

Table 2. Industry Group

Code Number	Industry Type
Premier Sector	
1	Agriculture
Secondary Sector	
2	Basic and Chemical Industry
3	Miscellaneous Industry
4	Consumer Goods Industry
Sektor Tertiary	
5	Property, Real Estate dan Building Construction
6	Infrastructure, Utilities and Transportation

Source: JASICA (2019)

Table 3. Reclassification of Industrial Groups

Industry Group	Number Category	Sector Category	Sector Category New Number
- Agriculture & Consumer Goods Industry	1 & 4	Premier Sector	I
- Basic and Chemical Industry & Miscellaneous Industry	2 & 3	Secondary Sector	II
- Property, Real Estate and Building Construction & Infrastructure, Utilities and Transportation	5 & 6	Tertiary Sector	III
- Agriculture & Consumer Goods Industry Basic and Chemical Industry & Miscellaneous Industry Property, Real Estate and Building Construction & Infrastructure, Utilities and Transportation	1, 2, 3, 4, 5 & 6	Quarter Sector	IV

Source: Raar (2002)

Table 4. Quantity Assessment

Score	Number of Disclosures
1	= one sentence
2	= one paragraph
3	= half a A4 page
4	= one full A4 page
5	≥ one full A4 page

Source: Raar (2002)

The industry category is based on the industry code registered by JASICA based on the company's main product which issues an annual report. Based on more information, how important is the company puts on greater transparency in disclosure (Neu et al., 1998). The analysis units used to determine the amount of disclosure is a combination of individual sentences when accumulated in a report, amounting to one paragraph, half a page, one page, or more than one page (Raar, 2002).

Dependent Variable

ROA explains a better measure of company profitability because that shows the management effectiveness in using assets to collect income (Kasmir, 2012: 201). Return on Assets (ROA) is used as a proxy for company performance. ROA can be calculated using the following formula:

$$\mathbf{ROA} = \frac{\mathbf{Net\ Profit}}{\mathbf{Total\ Asset}}$$

Moderation Variable

The company always pays attention to the action of social and environmental responsibility as a form of guarantee and the company's efforts to gain legitimacy from its stakeholders. This is very important to build a reputation as a company with operational aspects that are not only centered on achieving optimal profits, but also as a company that prioritizes stakeholder interests. The media is a tool for the company to communicate with its stakeholders, through the media the company can share information that managers think is important to publicize so that it will benefit the company.

Control Variable

The use of control variables in this study is intended to control the effect of independent variables on the dependent caused by other factors that have not been included in the study.

a. Leverage

Leverage in a company shows the company's ability to pay its obligations in the form of debt by using assets owned of the company.

Debt to Equity Ratio (DER) **= Liability Total / Equity Total x 100%**

b. Company Size

In this case the size of the company is assessed by log natural of total assets. Log of total assets is used to reduce the significant difference between the size of the company that is too large with the size of the company that is too small, then the total asset value is formed into a natural logarithm, conversion of the natural logarithmic form expects to create the total asset data normally distributed.

The Size of Company = Logn of Total Assets

c. Company Age

According to Sudaryono (2007: 110) the age of the company is the length of time the company is listed on the Indonesia Stock Exchange. The company's age shows that the company is still existent and able to compete.

Company Age = Σ Company Establishment in BEI

Research Model Equations

The method used in this research is panel data regression analysis to test and analyze the effect of independent variables on the dependent variable by the addition of several control variables. The regression model used in this study is as follows:

$$ROA_{it} = \alpha + \beta_1 . CSRD_{it} + \beta_2 . M_{it} + \beta_3 . Lev_{it} + \beta_4 . Size_{it} + \beta_5 . Age_{it} + \beta_6 . CSRD_{it} . M_{it} + \varepsilon$$

Notes:

ROA_{it} = *Return On Assets* (ROA) company i in period t

α = Constanta

β = Regression Coefficient

$CSRD_{it}$ = Corporate Social Responsibility Index company i in period t

M_{it} = Media (Website) index i period t

Lev_{it} = Leverage i period t

$Size_{it}$ = Company Size i period t

Age_{it} = Company Age i period t

ε = Error

Classic Assumption Test

Before testing the hypothesis, testing is done first with the classic assumption test so that the data can be said to be reliable. There are a number of classic assumption tests conducted, namely:

a. Data Normality Test

Data normality test expect to test whether in the regression model, confounding or residual variables have a normal distribution. Model of valid regression is a data distribution that is normal or close to normal (Ghozali, 2013). Testing the data normality in this study is to use a normal probability plot that compares the cumulative distribution with the normal distribution.

b. Multicollinearity Test

Multicollinearity test intend to test whether in the regression model found linkage between independent variables (Ghozali, 2013).

$$\text{VIF} = \frac{1}{Tolerance}$$

If the VIF value <10 and the tolerance value ≥ 0.10 then there is no multicollinearity in the regression model, conversely if VIF> 10 and the tolerance value ≤ 0.10, it means that there is multicollinearity in the regression model.

c. Heteroscedasticity Test

Heteroscedasticity test is a residual variant that is not the same, there are all observations in the regression model where a good regression should not occur heteroscedasticity (Priyatno, 2010).

Moderation Effect Test

According to Hartono (2013), testing the effects of moderation and the main effects in research are carried out using a moderated regression analysis through a method called hierarchical regression analysis. Testing the effects of moderation can be done in the following two ways:

a. The moderation effect is seen from the increase in the regression equation containing the main effect and the moderation effect of the regression equation which contains only the main effect.

b. The moderation effect can also be seen from the significance of the coefficient of interaction (CSRD * M).

Hypothesis test

This test is carried out to see the effect of the independent variable (X) against (Y) by conducting a t test to see the effect partially. Following is an explanation of the two things above:

a. Hypothesis Test (t value)

If t arithmetic is greater than t table, it can be concluded that the independent variables significantly influence the dependent variables. Test criteria if significance <0.05, then H_O is accepted and if significant> 0.05, then H_O is rejected.

b. Coefficient of Determination (Adjusted R^2)

The coefficient of determination is done with the aim of seeing how well the independent variable explains or clarifies the existence of the dependent variable. If the magnitude of the coefficient of determination 1 (100%) shows that there is a perfect relationship between the independent variable and the dependent variable.

Experiment Result and Discussion

Data characteristics used in descriptive statistics include mean (mean), maximum value (max), minimum value (min), and standard deviation. Based on table 5. CSRD which is measured by using a measurement index based on research by Raar (2002).

Tabel 5. Descriptive Statistic

Sector	Variable	N	Minimum	Maximum	Mean	Deviation Standard
I	- CSRD	120	1.00	5.00	3.66	1.50
	- MEDIA	120	0.00	5.00	2.61	2.14
	- FINANCE PERFORMANCE	120	-2.86	11.30	3.49	3.17
	- LEVERAGE	120	0.07	526.33	83.56	88.37
	- SIZE	120	2.72	27.55	14.45	4.58
	- AGE	120	7.00	67.00	35.70	12.01
II	- CSRD	156	1.00	5.00	3.51	1.53
	- MEDIA	156	0.00	5.00	2.57	2.08
	- FINANCE PERFORMANCE	156	-11.50	20.00	3.74	6.49
	- LEVERAGE	156	-3.17	371.48	80.90	81.42
	- SIZE	156	3.98	22.83	14.07	4.30
	- AGE	156	18.00	107.00	43.09	22.43
III	- CSRD	156	1.00	5.00	3.65	1.56
	- MEDIA	156	0.00	5.00	2.97	2.06
	- FINANCE PERFORMANCE	156	-8.00	13.90	3.32	3.79
	- LEVERAGE	156	-7.23	102.00	20.80	24.68
	- SIZE	156	3.90	26.50	13.87	4.31
	- AGE	156	16.00	103.00	41.92	12.97
IV	- CSRD	432	1.00	5.00	3.60	1.53
	- MEDIA	432	0.00	5.00	2.72	2.09
	- FINANCE PERFORMANCE	432	-11.50	20.00	3.52	4.81
	- LEVERAGE	432	-7.23	526.33	59.94	75.02
	- SIZE	432	2.72	27.55	14.09	4.39
	- AGE	432	7.00	107.00	40.62	17.05

**Sig. at level 0.05 ($p<0.05$)

Notes: CSRD = Corporate Social Responsibility Disclosure, MEDIA = News Exposure, FINANCE PERFORMANCE = Return of Assets, LEVERAGE = Debt to Equity Ratio, SIZE = Logn of Total Assets, AGE = Company Establishment, Sector I = Agriculture & Consumption Industry, Sector II = Basic Industries, Chemical & Miscellaneous Industry, Sector III = Property, Real Estate, Building Construction, Infrastructure & Utilities, Sector IV = Total Industries

The minimum value of CSRD variables in sectors I, II, III, IV is 1 and the maximum value is 5. The average (mean) CSRD of companies in sectors I, II, III, and IV is 3.658333, 3.50641, 3.647436, and 3.599537. The standard deviations of sectors I, II, III, and IV are 1.497874, 1.530325, 1.55669, and 3.599537. Media variables are carried out with dummy variables, namely by giving a value of 1 for companies that disclose CSR activities on the company's website and 0 for companies that do not disclose CSR on the website. The minimum value of media variables in sectors I, II, III and IV is 0. The maximum value is 5. The average value of media variables in sectors I, II, III and IV are 2.608333, 2.570513, 2.974359, and 2.722222. The standard deviation values in sectors I, II, III and IV are 2.143177, 2.076325, 2.057084, and 2.093336.

Financial performance measured by Return of Assets (ROA) has a minimum value in sector I of -2.86 is a company PT Eagle High Plantation, sector II of -11.5 is a company PT. Mitrabahtera Segara Sejati Tbk, sector III of -8, PT. Citra Tubindo Tbk. and sector IV of -11.5 is a company PT. Mitrabahtera Segara Sejati Tbk. The maximum value in sector I of 11.3 is the company PT. Gudang Garam Tbk, sector II of 20 is a company PT. Indo Kordsa Tbk., Sector III of 13.9 PT. Telekomunikasi Indonesia, sector IV of 20 PT. Indo Kordsa Tbk. The average value of ROA in sectors I, II, III, and IV is 3,4888, 3,738795, 3,319231 and 3,517843. The standard deviation values in sectors I, II, III, and IV are 3.170027, 6.491491, 3.792703, and 4.809826.

The leverage variable is measured by the ratio between total debt and total assets. The minimum value of the Leverage variable in sector I of 0.07 is 26. PT. Sido Herbal Medicine and Pharmaceutical Industry, sector II of -3.17 is PT. Eterindo Wahanatama Tbk, sectors III and IV of -7.23 are PT. Mitrabahtera Segara Sejati Tbk. The maximum value in sectors I and IV of 526.33 is PT Indofarma (Persero) Tbk, sector II of 371.48 is Tirta Mahakam Resources Tbk, sector III of 102 is a company of PT. Humpuss Intermoda Transportation. The average value of Leverage in sector I was 83,55828, sector II was 80,90499, sector III was 20,79768, and sector IV was 59,9366. The standard deviation value in sector I is 88,365549, sector II is 81.42005, sector III is 24,67948, and sector IV is 75,01987.

The next variable is the Size variable. Size variable is measured based on (Logn) of total company assets used as a proxy for company size. The minimum value of variable size in sectors I & IV of 2.7153 is PT Austindo Nusantara Jaya Tbk, sector II of 3,979682 is PT. Ever Shine Tex, sector III of -7.23 is PT. Jasa Marga (Persero) Tbk. The maximum value of variable size in sectors I & IV of 27,553 is PT Darya-Varia Laboratoria, sector II of 22,82535 is PT. Garuda Maintenance Facility, sector III of 102 is PT. Perusahaan Gas Negara Tbk, and sector IV with 27,553 companies. The average value of size in sector I is 14.44687, sector II is 14.06846, sector III is 13.87387, and sector IV is 14.09264. The standard deviation value in sector I is 14.44687, sector II is 14.06846, sector III is 13.87387, and sector IV is 14.09264.

The last variable is the age of the company. The age calculation of the company is calculated since the establishment of the company. The minimum age variable value in sectors I & IV of 7 is PT Eagle High Plantation, sector II of 18 is PT. Garuda Maintenance Facility Ae, sector III of 16 is PT. Mitrabahtera Segara Sejati Tbk. The maximum value of age variable in sector I of 67 is PT. Goodyear Indonesia Tbk, sectors II & IV of 107 are PT. H.M. Sampoerna Tbk, sector III of 103 is PT. PP (Persero) Tbk. The average value of the age variable in sector I is 35.7, sector II is 43,08974, sector III is 41.9230, and sector IV is 40.61574. The standard deviation value in sector I is 12,01162, sector II is 22.42906, sector III is 12,96971, and sector IV is 17.05309. A smaller standard deviation than the average value indicates that there is a small variation between the highest and lowest values during the observation period or it is said that there is no large gap from the overall value of the company's age.

Table 6. Regression Equation

Variable	Sector I	Sector II	Sector III	Sector IV
Constanta	.4688476	. -46.431**	-5.29056**	-8.10338*
	*(0.10)	(-2.78)	(-0.43)	(3.83)
CSRD	.6822406	.4829478**	1.143319**	.5901171**
	**(3.22)	(2.15)	(5.76)	(-1.41)
MEDIA (CSRD* WEBSITE)	.5521206**	.478731**	.0199108*	.1248287*
	(2.48)	(2.01)	(0.17)	(0.84)
WEBSITE	1.618485*	-1.97566**	.406458*	-.4580227*
	(1.99)	(-1.99)	(0.95)	(-0.76)
LEVERAGE	.0008216*	-.0220994*	-.056901**	-.0048895*
	(0.28)	(-0.66)	(1.48)	(-1.44)
AGE	-.0131922*	.468269*	.011414*	.1320288*
	(-0.34)	(1.06)	(0.36)	(0.33)
SIZE	.1055406*	2.04698*	-.158148*	.3137702*
	(.1.14)	(1.98)	(-1.71)	(1.29)
R-Square	0.0938	0.0348	0.2290	0.1756

Notes: CSRD = Corporate Social Responsibility Disclosure, MEDIA = News Exposure, FINANCE PERFORMANCE = Return of Assets, LEVERAGE = Debt to Equity Ratio, SIZE = Logn of Total Assets, AGE = Company Establishment, Sector I = Agriculture & Consumption Industry, Sector II = Basic Industries, Chemical & Miscellaneous Industry, Sector III = Property, Real Estate, Building Construction, Infrastructure & Utilities, Sector IV = Total Industries

From Table 6 above can be obtained the multiple linear regression equation as follows:

Sector I:

ROA = 0.4688476 + 0.6822406CSRD + 1.618485*Website* + 0,273*Leverage* + 0.1055406*Size* + (-0.0131922) *Age* + 0.5521206Media + e

Sector II:

ROA = -0.46.4317 + 4829478CSRD + (-1.97566) *Website* + (-0.02209) *Leverage* + 2.04698*Size* + .468269*Age* + 0.478731Media + e

Sector III:

ROA = -5.29056 + 0.5901171CSRD + (-1.97566) *Website* + (-.056901) *Leverage* + (-.158148) *Size* + (-0.0131922) *Age* + 0.0199108Media + e

Sector IV:

ROA = -8.10338 + 0.5901171CSRD + (-0.4580227) *Website* + -.004889*Leverage* + .3137702*Size* + (-0.0131922) *Age* + 0.1248287Media + e

In this experiment, the results of the normality assumption test with the Shapiro-Wilk test for all sectors obtained a significance value of more than alpha (0.050) so that the residual model of all variables is normally distributed. The results of the multicollinearity assumption test with the Variance Inflation Factor (VIF) test for all sectors obtained VIF value of each independent variable is less than 10 and the tolerance value of each independent variable is nothing less than 0.10 so that no multicollinearity problem is found. Heteroscedasticity assumption test results with the Breusch-Pagan model test in all sectors obtained a significance value (Prob) more than 0.05 so that there is no problem found heteroscedasticity.

The results of the panel regression model selection between the regression models between CSRD Variables with Corporate Financial Variables with Media as Variable Moderation Sectors I and II using the Hausman Test obtained the final results are Random Effect models worth 0.7761 and 0.2154 except for Sector III and IV by using the Hausman Test the final result is the Fixed Effect model worth 0,000.

Table 7. Results of Regression Moderation Analysis

Sector	Performance	Coef.	Std. Err	T	Sig.	R-squared
I	CSRD	0.68	0.21	3.22	0.001*	0.09
	MEDIA	0.55	0.22	2.48	0.013*	
	WEBSITE	1.62	0.81	1.99	0.05	
	LEV	0.00	0.00	0.29	0.77	
	SIZE	0.11	0.09	1.14	0.73	
	AGE	-0.01	0.04	-0.34	0.25	
	Cons	0.20	2.02	0.10	0.92	
II	CSRD	0.48	0.22	2.15	0.034*	0.37
	MEDIA	0.48	0.24	2.01	0.048*	
	WEBSITE	-1.98	0.99	-1.99	0.05	
	LEV	0.00	0.01	-0.66	0.51	
	SIZE	2.05	0.01	1.98	0.06	
	AGE	0.47	0.24	1.94	0.06	
	Cons	-46.43	16.69	-2.78	0.01	
III	CSRD	1.14	0.20	5.76	0,000*	0.22
	MEDIA	0.02	0.12	0.17	0.87	
	WEBSITE	0.41	-0.16	0.95	0.35	
	LEV	-0.02	0.01	-1.48	0.14	
	SIZE	-0.16	0.09	-1.71	0.09	
	AGE	0.01	0.03	0.36	0.72	
	Cons	1.08	2.00	0.54	0.59	
IV	CSRD	0.59	0.15	3.83	0,000*	0.17
	MEDIA	0.12	0.15	0.84	0.40	
	WEBSITE	-0.46	0.60	-0.76	0.45	
	LEV	0.00	0.00	-1.44	0.15	
	SIZE	0.31	0.24	1.29	0.20	
	AGE	0.13	0.13	0.99	0.33	
	Cons	-8.10	5.73	-1.41	0.16	

Notes: CSRD= Corporate Social Responsibility Disclosure, MEDIA = News Exposure, FINANCE PERFORMANCE = Return of Assets, LEVERAGE = Debt to Equity Ratio, SIZE = Logn of Total Assets, AGE = Company Establishment, Sector I = Agriculture & Consumption Industry, Sector II = Basic Industries, Chemical & Miscellaneous Industry, Sector III = Property, Real Estate, Building Construction, Infrastructure & Utilities, Sector IV = Total Industries

The Influence of CSRD on Financial Performance

The results of analyzes conducted in Sectors I, II, III and IV show that the regression coefficient of CSRD variables influences the company's financial performance. Corporate Social Responsibility Disclosure is a process in which a company or business unit can have a positive impact on the environment (Hossain and Al-Amin, 2016). The first hypothesis (H_1) states that alleged Corporate Social Responsibility Disclosure (CSRD) has a significant effect on Return on Assets (ROA). (Statistical t Test) shows that Corporate Social Responsibility (CSR) has a significant effect on the company's Return On Assets (ROA). The more companies disclose their social responsibility disclosure items and the better the quality of the disclosure, the higher the company's performance and the need to develop CSR reporting standards that can demonstrate the effectiveness of the company's CSR activities so that it can be used as a reference for the company in preparing CSR reports with GRI-G4 standards. Companies that invest in Corporate Social Responsibility (CSR) will get a positive image, a good reputation and goodwill so they will get a lot of benefits from stakeholders in accessing the economy, market and business in the long term (Lako, 2011: 114).

In the perspective of legitimacy theory, a company will voluntarily report its activities if the management considers that it is what is expected by the community (Deegan et al, 2002: 319-320). This will bring a positive impact on the sustainability and development of the company. One positive impact is that market share and sales will increase rapidly and are accompanied by more efficient costs because there are not many obstacles that arise along with the improvement of the company's image for the better.

CSR disclosure by the company is a positive value, if the company conveys a positive value it is expected that stakeholders and shareholders will give a positive response also in the form of trust. The trust that the company gets in the form of receipt of products produced by the company which if this goes on continuously will affect the company's financial performance to be better so that it can be concluded that at present the implementation of CSR can be used as one of the company's marketing strategies. The better disclosure of CSR will have a good impact on the company's long-term financial performance. The results of this study are consistent with the research of Yan et al. (2010), Sari et al. (2016), Tarigan and Samuel (2014), which stated that CSR disclosure had a significant effect on company ROA. But it is not in accordance with research conducted by Januarti, I. (2005), Yaparto et al. (2013), Hakim, H. & Nugroho, A. (2014), which stated that CSR had no significant effect on ROA. The difference in results may be due to the length of the study period and the sample of companies studied.

Companies that do CSR for the environment make the company's reputation in the eyes of the public be good. A good corporate reputation in the eyes of the community will create a competitive advantage of the company. Furthermore, the company's competitive advantage has an impact on the market value of the company's future profitability to be good. CSR practices carried out by companies contribute to creating heterogeneity and immobility of company resources (intangible resources) such as superior HR management practices, good company reputation, and positive customer ratings of the company. The more intangible resources owned by the company, it will create a competitive advantage of the company, which is more superiority that is owned by a company compared to other companies that are competitors / competitors. The existence of the company's competitive advantage, according to the resource-based view, has an impact on increasing investor expectations of the company's future profitability (Satria & Daljono, 2014).

The Influence of CSRD on Financial Performance is Moderation by the Media

The results of research in sectors I & II show that the media are able to act as a moderating variable, except sectors III & IV show that the media are not able to act as a moderating variable. The results of sector I & II research prove that the media can strengthen the influence of CSRD on the company's financial performance as evidenced by the media as a moderating variable indicating that the results of the study confirm the theory of legitimacy. Different results in Sector III, and Sector IV, show that the media are not able to act as a moderating variable.

This research proves that today companies want to maintain going concern, companies must be able to make updates in thinking. Companies that have human capital will improve good relations with employees generated by increasing company CSRD. A good relationship with employees will be able to create efficiency in the company's operations which will ultimately strengthen the influence of CSRD on the company's financial performance is also seen as an activity that aims to maintain good relations with customers who are one of the key stakeholders for the company.

This is consistent with stakeholder theory which states that the support of stakeholders around the company will bring a positive impact on the sustainability and development of the company. One positive impact is that market share and sales will increase rapidly and are accompanied by more efficient costs because there are not many obstacles that arise along with the improvement of the company's image for the better. The company's image is a positive thing given by the company to stakeholders and shareholders. Positive responses given by stakeholders and shareholders to the company in the form of trust and acceptance of products produced by the company so that the company will get significant profits on an ongoing basis (Sari and Azizah, 2018). Increase in profits continuously will automatically increase the value of company assets.

The media has important implications for the company, because the issue is able to show the public sensitivity of organizations that are volatile and difficult to define by default, as a permanent system for managing social relations (Sulistyaningtyas, 2004). In the research of Ghoul et al. (2016), argues that the media actually affect CSR activities, if CSR is often covered by the media, the company will do CSRD well which can practically improve performance. The better media will have a good impact for CSR disclosure on financial performance. The results of this study are consistent with Chang's (2016) study, which explains that the media moderates corporate social responsibility disclosure on financial performance. The media has an influence on the disclosure of corporate social responsibility on financial performance, so that the media becomes a positive moderation of the relationship between CSR and financial performance.

Conclusion and Recommendation

This research intends to examine the effect of corporate social responsibility disclosure (CSRD) on financial performance and media as a moderating variable in all industrial sectors based on JASICA which is listed on the Indonesia Stock Exchange. The results of this research provide empirical evidence that CSRD has an effect on financial performance. In addition, this research shows that the media has a role in strengthening influence of CSRD on financial performance, but the media also has a role in strengthening the influence of CSRD on financial performance in several other industrial sectors.

This research has several contributions both theoretically, and practically. The theoretical contribution of this research can get the legitimacy of the community, namely the positive effect of CSRD on the financial performance. This study has proven that disclosure of social responsibility (CSRD) can be used by companies to shift the awareness that actions taken by a company are socially appropriate actions so that the public is more trustworthy and has an impact in improving the company's financial performance.

The application of stakeholder theory in accepting the second hypothesis, namely the positive effect of the role of the media strengthens the influence of CSRD on the company's financial performance. This result supports the stakeholder theory which states that as the media gets higher, management tends to be more involved in the CSRD so that stakeholders know the activities carried out have an effect on increasing the financial performance. The results can be used as a reference for companies at all industry sectors to be able to review the function of the media in achieving effective implementation of corporate social responsibility (CSRD), which of course will affect the financial performance.

Based on the conclusions and limitations contained in this research, some suggestions can be given. First, government needs to encourage every company in Indonesia to practice and CSRD for the sake of creating sustainable development (sustainable development) in Indonesia, one way is to establish policies / laws that are clear and firm about CSR practices and disclosures. Second, managers need to consider the decision to carry out CSR practices in their companies because CSR practices are believed to improve the company's financial performance in the future. Third, the definition of limited news exposure on the website, analysis in the form of other media coverage can be added further research. Future studies should further broaden the sample criteria and should add other variables so that they can reflect the real situation regarding CSR practices by the company and also the company's financial performance.

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