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Determinant Of Applying Good Corporate Governance And Tax Management Against Corporate Social Responsibility In Company With Risk Disclosure As Moderated Variabel

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ABSTRACT

This study aims to determine the effects of applying good corporate governance and tax management against corporate social responsibility in company with risk disclosure as moderated variable. The dependent variable in this study is Corporate Social Responsibility, while the independent variable is Good Corporate Governance and Tax Management. Moderating variables using variable Risk Disclosure. The study population was companies listed in Index Sri Kehati in Indonesia. Samples that meet the criteria are as many as 84 companies. With a period of four year of research data. The results of this study demonstrate in partially variable Tax Management no significant effect on Corporate Social Responsibility, while Most of the indicators variables of good corporate governance significant effect on the Corporate Social Responsibility as composition of independent of BOC, Board of commissioners and composition of institutional shareholders. And most of the indicators variables of good corporate governance have no significant effect on the Corporate Social Responsibility as shareholders composition of Managerial, debt policy and the size of the company. Variables simultaneously Good Corporate Governance and Tax Management have a significant effect on Corporate Social Responsibility. Moderation Risk Disclosure is not able to amplify the effect of tax management and good corporate governance of the Corporate Social Responsibility.

Keywords: Good Corporate Governance, Tax Management, Corporate Social Responsibility, Risk

1. INTRODUCTION

Until now, social responsibility reporting standards do not have normative standards, this is due to problems related to social costs and benefits. Companies can create their own social responsibility reporting model. Companies can create their own social responsibility reporting model. According to research conducted by Mahrani & Soewarno (2018) which examined several variables of GCG characteristics, including managerial ownership, institutional ownership, and the number of independent commissioners. The research shows that managerial ownership, institutional ownership and the number of independent commissioners have an effect on CSR partially or simultaneously. This is supported by Panjaitan (2017) research which provides suggestions for measuring GCG indicators, specifically the sample and research span (period), the size of the board of directors, the compensation of directors, managerial ownership, audit committee, and independent commissioners.

This research is motivated by the low quality and quantity of social responsibility disclosure practices in Indonesia when compared to other countries (www.csrindonesia.com), this study has several differences with previous research, including the addition of a variable namely Tax Management on the variable the second independent and risk disclosure on the moderating variable. We try to discuss the problem of the effect of the implementation of good corporate governance and tax management on the implementation of corporate social responsibility in companies with risk disclosure as a moderating variable of empirical data on companies listed in the Srikehati Index for the period of 2017-2020.

Based on the description above, the formulation of the problem in this study is determined, among others, first, how the composition of the independent board of commissioners affects the implementation of CSR; secondly how the board of commissioners influences the implementation of CSR; third, how the composition of institutional share ownership affects the implementation of CSR; fourth, how the size of the company affects the implementation; fifth, how debt policy affects implementation; sixth, how the implementation of tax management affects the implementation of CSR; seventh, how the implementation of GCG and tax management together can affect the implementation of CSR; eighth, how risk disclosure can increase the influence of the composition of the independent board of commissioners on the implementation of CSR; ninth, how risk disclosure can increase the influence of the board of commissioners on the implementation of CSR; tenth, how risk disclosure can increase the influence of institutional share ownership composition on the implementation of CSR; eleventh, how risk disclosure can increase the influence of company size on the implementation of CSR; twelfth, how risk disclosure can increase the influence of debt policy on the implementation of CSR in companies listed in the Srikehati index 2017 – 2020; and finally, how risk disclosure can increase the effect of tax management implementation on CSR implementation.

2. LITERATUR REVIEW

Good corporate governance, tax management, corporate social responsibility and risk disclosure use the signaling theory approach. According to Jama'an (2008) signaling theory suggests how a company should give signals to users of financial statements. This signal is in the form of information about what management has done to realize the owner's wishes. Signals can be in the form of promotions or other information stating that the company is better than other companies and the company's prospects in the future (Dewi et al., 2021). Signal theory explains that signaling is done by managers to reduce information asymmetry.

This signaling theory is supported by agency theory, Jensen and Meckling (1976), which states that agency theory describes shareholders as principals and management as agents. Management is a party contracted by shareholders to work in the interests of shareholders. For this reason, management is given some power to make decisions in the best interests of shareholders. Therefore, management is obliged to account for all its efforts to shareholders. By carrying out risk disclosure, management should be able to strengthen the influence of good corporate governance and tax management carried out by companies for the implementation of corporate social responsibility.

a. Composition of the Board of Commissioners Independent and Corporate Social Responsibility

Prayanthi & Laurens (2020) showed that the independent board of commissioners plays an important role in improving the company's image. Therefore, an independent board of commissioners can encourage companies to disclose social and environmental information because it can improve the company's image in the eyes of the public. Based on this description, the first hypothesis in this study is determined allegedly composition of the board of commissioners independent influence CSR implementation.

b. Board of Commissioners and Corporate Social Responsibility.

The board of commissioners is tasked and responsible for carrying out supervision and providing advice to the board of directors and ensuring that the company has implemented GCG in accordance with applicable regulations. Based on stakeholder theory, the board of commissioners is an accountability mechanism that plays a role in ensuring that the company meets the interests of stakeholders, not just the interests of shareholders (Michelon and Parbonetti, 2012). To realize corporate accountability, the board of commissioners can exert a strong enough influence to pressure management to disclose wider social information, so that companies that have a larger board of commissioners size will disclose more social information. Based on this description, the second hypothesis is this study determined allegedly that the board of commissioners has an effect on the implementation of CSR

c. Institutional Share Ownership Composition and Corporate Social Responsibility

Institutional share ownership can influence the management to disclose the company's social activities. Hermawan (2011) research examines the effect of the size of the board of commissioners, the number of board of commissioners meetings, the independence of the board of commissioners, the size of the audit committee, the number of audit committee meetings, the competence of the audit committee, managerial share ownership, institutional share ownership, foreign share ownership and concentrated share ownership on Disclosure CSR with control variables Firm size and leverage. As a result, the size of the board of commissioners, the number of board of commissioners meetings, the independence of the board of commissioners, the size of the audit committee, the number of audit committee meetings, the competence of the audit committee, managerial share ownership, institutional share ownership, foreign share ownership, concentrated share ownership together affect disclosure. CSR. Based on this description, the third hypothesis is determined in this study, namely: It is suspected that the composition of institutional share ownership has an effect on the implementation of CSR.

d. Debt Policy and Corporate Social Responsibility

Leverage provides an overview of the capital structure of the company, so that it can be seen the level of risk of uncollectible debt. Scott (2000) expressed the opinion that the higher the leverage, the more likely the company will experience a violation of the debt contract, then the manager will try to report higher current earnings than future earnings. Companies that have a high leverage ratio will disclose less CSR. Based on this description, the five hypotheses in this study were determined, namely: It is suspected that debt policy affects the implementation of CSR.

e. Tax Management and Corporate Social Responsibility

Tax Management and Corporate Social Responsibility

Chooi (2020) suggests the need for tax management as the proper management of tax rights and obligations so that the amount of tax paid can be reduced as low as possible to obtain the expected profit and liquidity. Istianingsih et al., (2020) suggests that voluntary information disclosed by companies is correlated with earnings information to provide information about expected future earnings to investors. The researcher tries to link Chooi (2020) which states that tax management is used to obtain the expected profit, with Istianingsih et al., (2020) research which states that voluntary information is correlated with earnings information. Based on this description, the sixth hypothesis is determined in this study, namely, it is suspected that tax management has an effect on the implementation of CSR.

f. Good Corporate Governance and Tax Management on Corporate Social Responsibility

Mahrani & Soewarno (2018) examined the Effect of Good Corporate Governance Mechanisms on Corporate Social Responsibility with the results of GCG research having a significant effect on CSR. Ayem & Ongirwalu (2020) Researched on the Effect of KAP Size and Good Corporate Governance on Tax Management Moderated by IFRS Implementation in Banking Companies Listed on the Indonesia Stock Exchange with the results of the study partially that Good Corporate Governance had an effect on Tax Management. The researcher tries to connect GCG which has an effect on Tax Management and GCG which has an effect on CSR. Based on this description, the seven hypotheses in this study are determined, namely: it is suspected that the implementation of good corporate governance and tax management simultaneously can affect the implementation of CSR.

g. Moderation of Risk Disclosure on the Effect of Independent Board of Commissioners Composition on Corporate Social responsibility.

Independent commissioners are responsible for implementing the principles of corporate governance (KNKG, 2004). Abraham and Cox (2007) found that independent commissioners have a positive effect on risk disclosure. An independent board of commissioners can encourage companies to disclose social and environmental information to improve the company's image in the eyes of the public, with the disclosure of risk disclosure is expected to further maximize the role of the independent board of commissioners. Based on this description, the eighth hypothesis is determined in this study, namely it is suspected that risk disclosure can increase the influence of the composition of the independent board of commissioners on CSR.

h. Moderation of Risk Disclosure on the Influence of the Board of Commissioners on Corporate Social responsibility.

The greater the need for more effective external relations, the higher the need for the board in large numbers (Chenchehene, 2019). A board that has a large number of members has a better chance of selecting a director with the competent ability to manage the committees under its leadership including the risk management committee. With the risk management committee is expected to assist the board of commissioners in providing a strong enough influence to pressure management to disclose social information. Based on this description, the nine hypotheses in this study are determined, namely, it is suspected that risk disclosure can increase the influence of the board of commissioners on CSR.

i. Moderation of Risk Disclosure on the Effect of Institutional Share Ownership Composition on Corporate Social responsibility

Research by Edo & Luciana (2013) which examines the effect of ownership structure and firm size on risk management disclosure. This study proves that institutional ownership which is part of ownership has a significant influence on risk management disclosure. Institutional ownership can influence the management to disclose their social activities, with the disclosure of risk management is expected to increase the influence of institutional ownership influencing the management to disclose their social activities. Based on this description, ten hypotheses were determined in this study, namely: It is suspected that risk disclosure can increase the influence of the composition of institutional share ownership on CSR.

j. Moderation of Risk Disclosure on the Effect of Company Size on Corporate Social Responsibility

Research by Sari and Sholikhah (2019) the effect of firm size on the level of risk. The results of the study There is a positive relationship between firm size and risk disclosure. Company size has an influence on the implementation of social responsibility, it is expected that risk disclosure can increase the influence of company size in the implementation of social responsibility activities carried out by the company. Based on this description, the eleventh hypothesis in this study is determined, namely, it is suspected that risk disclosure can increase the influence of company size on CSR.

k. Moderation of Risk Disclosure on the Effect of Debt Policy on Corporate Social Responsibility

There is a positive relationship between the level of corporate leverage and risk disclosure, this is based on research by Prasetya & Yulianto (2018) which uses debt to assets and debt to equity measures to represent the level of risk (leverage level) and finds a significant positive relationship to corporate risk disclosure. Companies that have a high leverage ratio will disclose less CSR, with the existence of risk disclosure that has a positive effect on the level of leverage, it is expected to increase the influence of the level of leverage on CSR disclosure. Based on this description, the twelve hypotheses in this study are determined, namely: It is suspected that risk disclosure can increase the influence of debt policy on CSR.

l. Moderation of Risk Disclosure on the Effect of Tax Management on Corporate Social responsibility

Yasmiranti et al., (2017) argue that high profit margins will encourage managers to provide more detailed information, because they want to convince investors of the company's profitability and compensation to management. Chooi (2020) suggests the need for tax management as the proper management of tax rights and obligations so that the amount of tax paid can be reduced as low as possible to obtain the expected profit and liquidity. Istianingsih et al., (2020) suggests that voluntary information disclosed by companies is correlated with earnings information to provide information about expected future earnings to investors. The researcher tries to link Chooi (2020) research which states that tax management is used to obtain the expected profit, with Istianingsih et al., (2020) research which states that voluntary information is correlated with earnings information. Researchers try to link risk disclosure, tax management and CSR which are both aimed at corporate profits based on the studies conducted above. Based on this description, the thirteenth hypothesis is determined in this study, namely: It is suspected that risk disclosure can increase the influence of tax management on CSR.

3. RESEARCH METHOD

The analytical method used in this study is regression analysis using SPSS tools in the hope that it will be able to help solve the formulation of existing problems. The population of this study are companies listed on the Sri Kehati Index, the period 2017-2020. The sampling method used purposive sampling, namely the sampling method in accordance with the research objectives with certain data criteria, according to the needs of the research variables. The criteria in question include companies listed on the SriKehati Index in 2017 - 2020, publishing annual reports for 2017 - 2020, financial reports that have been published to the public through the website www.idx.co.id during 2017 - 2020, reporting on social activities in the financial statements, has the information needed in this study. The operationalization of the variables in this study was measured as follows:

Table 1: Variable Operational

Good Corporate Governance	a.	Composition of Independent Commissioners = Number of Independent Commissioners / Number of Commissioners
	b.	Size of Independent Board of Commissioners = Number of Commissioners
	c.	Managerial Share Ownership Composition = Share ownership by managers, directors, and commissioners / Number of outstanding shares
	d.	Composition of Institutional Share Ownership = Institutional share ownership / number of shares outstanding
	e.	Firm Size = Ln Total Asset
	f.	Debt Policy = Total Debt / Total Asset
Tax Management	a.	ETR = Tax Expense (current) / Profit before tax x 100%
Corporate Social Responsibility	a.	1 point is given for those who disclose activities and funds for social activities in the Annual Report
	b.	2 points is given for those who only disclose their social activities in the annual report
	c.	3 points is given for those who disclose social activities in the annual report and funds for social activities in the sustainable financial statements.
Risk Disclosure	a.	Amount of company risk disclosure / total amount of risk x 100%

4. RESULTS AND DISCUSSION

The number of samples that meet the criteria. The samples that meet the criteria are 84 companies with a research period of 2017-2020. The data processing process begins with testing the quality of the data, namely by testing the normality of the data and testing the classical assumptions. Classical assumption test that is done includes multicollinearity test, autocorrelation test and heteroscedasticity test. Hypothesis testing in this study was carried out by processing data several times according to the measurement of research variables.

Tabel 2: Effect of Good Corporate Governance and Tax Management on Corporate Social Responsibility

Coeddicients[a]

Model	Unstandardized Coefficients		Standarized Coefficients	t	Sig.
	B	Std.Error	Beta		
1 (Constant)	-1.598	2.956		-.541	.590
X1 (CBC)	-2.856	1.039	-.369	-2.749	.007
X2 (SIBC)	-1.79	0.67	-.314	-2.673	.009
X3 (CISO)	1.256	.575	.264	2.184	.032
X4 (FS)	.365	.237	.250	1.544	.127
X5 (DP)	.786	.588	.214	1.337	.185
X6 (TM)	-.346	.543	-.072	-.637	.526

a. Dependen Variable: CSR

ANOVA[b]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	15.000	6	2.500	3.209	.007[a]
	Residual	59.988	77	.779		
	Total	74.988	83			

a. Predictors: (Constant), X6 (TM), X1 (CBC), X2 (SIBC), X3 (CISO), X4 (FS), X5 (DP)
b. Dependent Variable: CSR

Based on the test table above, it can be concluded that the hypothesis testing between the independent and dependent variables partially and simultaneously is as follows:

Proof of the First Hypothesis

Seen in table 2, the variable X1 (CBC) which is the composition of the board of commissioners independent variable has a t count of -2.749 with a significance of 0.007, because Sig 0.007 <0.05. Based on this evidence, it can be concluded that the first hypothesis is accepted. The results of this study are in accordance with the results of research conducted by Mahrani & Soewarno (2018) which states that the composition of the independent board of commissioners, managerial ownership and institutional ownership affect CSR partially or simultaneously.

Proof of the Second Hypothesis

Seen in table 2, the variable (X2) SIBC has a t count of -2.673 with a significance of 0.009, because Sig 0.009 <0.05. Based on this evidence, it can be concluded that the second hypothesis is accepted. These results are consistent with research by Al-Gamrh & Al-dhamari (2016), which states that there is a positive relationship between the size of the board of commissioners and CSR disclosure.

Proof of the Third Hypothesis

From table 2, it can be seen that the value of t (t-count) in the regression shows the effect of the independent variable partially on the dependent variable. (X3) CISO has a t count of 2.184 with a significance of 0.032, because Sig 0.032 < 0.05. Based on this evidence, it can be concluded that the third hypothesis in this study is accepted. The results of this study are in accordance with the results of research conducted by Mahrani & Soewarno (2018) which states that the composition of the independent board of commissioners, managerial ownership and institutional ownership affect CSR partially or simultaneously.

Proof of the Fourth Hypothesis

From table 2, it can be seen that the value of t (t-count) in the regression shows the effect of the independent variable partially on the dependent variable. FS (X4) has a t count of 1.544 with a significance of 0.127, because Sig 0.127 > 0.05. Based on this evidence, it can be concluded that the fourth hypothesis in this study is rejected. The results of this study are consistent with research conducted by Farook et al., (2011) and Hussainey et. al. (2011) which states that there is no significant relationship between company size and CSR disclosure. This is supported by the legitimacy theory which states that large companies will not always disclose more social information to influence internal and external parties of the company. This is because large companies have not realized that CSR disclosure is an effective policy to gain future profits.

Proof of the Fifth Hypothesis

From table 2, it can be seen that the value of t (t-count) in the regression shows the effect of the independent variable partially on the dependent variable. (X5) DP has a t count of 1.337 with a significance of 0.185, because Sig 0.185 > 0.05. Based on this evidence, it can be concluded that the five in this study were rejected. The rejection of this hypothesis occurs because debt policy only focuses on how to manage debt to maximize company profits so that it cannot affect the company's CSR implementation.

Proof of the Sixth Hypothesis

From the table above, it can be seen that the value of t (t-count) in the regression shows the effect of the independent variable partially on the dependent variable. (X6) TM has a t count of -0.637 with a significance of 0.526, because Sig 0.526 > 0.05. Based on this evidence, it can be concluded that the sixth hypothesis in this study was rejected. The rejection of this hypothesis occurs because tax management is part of the company's finances while CSR is the company's social relationship with the environment, so the two unrelated things cannot support each other.

Proof of the Seventh Hypothesis

From table 2 Anova can be seen in the Sig column. 0.007 <0.05, which means that the variables of Good Corporate Governance and Tax Management together have a significant effect on the implementation of Corporate Social Responsibility (CSR). Based on this evidence, it can be concluded that the seventh hypothesis is accepted. The results of this study are the development of research conducted by Ayem & Ongirwalu (2020)) which states that Good Corporate Governance can affect Tax Management, the development of this study makes Good Corporate Governance able to change the influence of Tax Management which partially does not have an influence on CSR disclosure, but simultaneously Good Corporate Governance Corporate Governance and Tax Management have an influence on CSR disclosure. This proves that when applied jointly Good Corporate Governance and tax management can be a supporting factor in influencing a company's corporate social responsibility.

Hypothesis testing of the moderating variable

The steps used to answer the research hypothesis for moderating variables with this interaction model are as follows:

a. Regressing the independent variable (X1) and the projected variable as moderating variable (Z) against the dependent variable (Y). The result of the equation is Y = a + 1X1 + 2Z …….. (Equation 1).
b. Regressing the independent variable (X1), the projected variable as the moderating variable (Z), and the interaction variable (Z*X1) on the dependent variable (Y). The result of the equation formed from the data processing is Y = a + 1X1 + 2Z + 3 Z*X1 …..(Equation 2).

To perform a moderation test, which is a test to ensure that Z is a moderating variable, it must follow the following criteria (Sulianto, 2011):

a. If the equation in Equation 1 β2 is not significant, and in Equation 2 β3 it is also not significant, then Z is not a moderating variable, but only as an independent variable.
b. If the equation in Equation 1 β2 is significant, and in Equation 2 β3 is also significant, then Z is a quasi moderator variable (as a moderator variable as well as an independent variable).
c. If the equation in Equation 1 β2 is not significant, and in Equation 2 β3 it is significant, or vice versa, then Z is a pure moderator.

Proof of the Eighth Hypothesis

The processing results in table 3 provide information that the risk disclosure variable is a pure moderator. The proof of the hypothesis can be seen from the significant effect of the CBC*RM interaction on CSR, it is proven that risk disclosure strengthens the effect of the composition of the independent board of commissioners on CSR but is not significant because sig 0.396 > 0.05. Thus it can be concluded that hypothesis eight is rejected. Abraham and Cox (2007) found that independent commissioners have a positive effect on risk disclosure, in this study it turns out that risk disclosure although it has a positive effect but does not significantly affect the independent Board of Commissioners. The rejection of this hypothesis occurs because the risk disclosure applied in the company has not been maximized because it only focuses on financial risk, operating risk and technology risk so that it cannot support the composition of the independent board of commissioners in influencing management for the company's CSR implementation.

Table 3: Moderation of Risk Disclosure on the Effect of the Composition of the Independent Board of Commissioners on Corporate Social Responsibility

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.893	.365		5.191	.000
	X1 (CBC)	-1.166	.815	-.151	-1.431	.156
	Z (RM)	2.058	.493	.440	4.178	.000

a. Dependent Variable: Y (CSR)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.357	.655		3.597	.001
	X1 (CBC)	-2.191	1.453	-.283	-1.508	.136
	Z (RM)	.384	2.024	.082	.190	.850
	CBC*RM	3.521	4.129	.426	.853	.396

a. Dependent Variable: Y (CSR)

Proof of the Ninth Hypothesis

The results of data processing in table 4 provide information that the risk disclosure variable is a pure moderator. The proof of the hypothesis can be seen from the significant effect of SIBC*RM interaction on CSR, it is proven that risk disclosure strengthens the influence of the board of commissioners on CSR but is not significant because sig 0.355 > 0.05. Thus it can be concluded that hypothesis nine is rejected. The greater the need for more effective external relations, the higher the need for the board in large numbers (Chenchehene, 2019).

Table 4: Moderation of Risk Disclosure on the Influence of the Board of Commissioners on Corporate Social Responsibility

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	1.823	.459		3.971	.000
	X2 (SIBC)	-.054	.059	-.094	-.916	.363
	Z (RM)	1.778	.481	.380	3.693	.000

a. Dependent Variable: Y (CSR)

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	2.359	.737		3.202	.002
	X2 (SIBC)	-.138	.108	-.242	-1.279	.205
	Z (RM)	-.724	2.732	-.155	-.265	.792
	SIBC*RM	.396	.425	.539	.930	.355

a. Dependent Variable: Y (CSR)

The disadvantage of a large number of boards can increase problems in terms of communication and coordination. These problems can reduce the ability of the board to control management, so that it can cause agency problems that arise from the separation between management and control (Chenchehene, 2019). Meanwhile, in this study, it turns out that risk disclosure, although it has a positive effect, does not significantly affect the Board of Commissioners. The rejection of this hypothesis occurs because the company's RMC has not been able to convey broad risk disclosures so that it is not optimal in supporting the board of commissioners in influencing management to carry out corporate CSR activities.

<u>Proof of the Tenth Hypothesis</u>

The results of data processing in table 5 provide information that the risk disclosure variable is a pure moderator. The proof of the hypothesis can be seen from the significant effect of the CISO*RM interaction on CSR, it is proven that risk disclosure strengthens the effect of institutional share ownership composition on CSR but is not significant because sig 0.759 > 0.05. Thus it can be concluded that the tenth hypothesis is rejected.

Table 5: Moderation of Risk Disclosure on the Effect of Institutional Share Ownership Composition on Corporate Social Responsibility

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	1.164	.328		3.546	.001
	X3 (CISO)	.481	.491	.101	.979	.331
	Z (RM)	1.766	.482	.378	3.663	.000

a. Dependent Variable: Y (CSR)

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	1.310	.579		2.265	.026
	X3 (CISO)	.238	.931	.050	.255	.799
	Z (RM)	1.181	1.961	.253	.602	.549
	CISO*RM	.932	3.025	.147	.308	.759

a. Dependent Variable: Y (CSR)

Prayoga & Almilia (2013) stated that institutional ownership which is part of ownership has a significant effect on risk management disclosure, in this study it turns out that risk disclosure has a positive effect but does not significantly affect institutional ownership. The rejection of this hypothesis occurs because the company's RMC is still lacking in disclosing the risks that occur in the company, so that Institutional Ownership lacks support in maximizing management performance to carry out corporate social activities.

Proof of the Eleventh Hypothesis

The results of data processing in table 6 provide information that the risk disclosure variable is a pure moderator. The proof of the hypothesis can be seen from the significance of the effect of the FS*RM interaction on CSR, it is evident that risk disclosure strengthens the effect of firm size on CSR but is not significant because sig 0.799 > 0.05. Thus it can be concluded that the eleventh hypothesis is rejected.

Table 6: Moderation of Risk Disclosure on the Effect of Company Size on Corporate Social Responsibility

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.921	2.123		.434	.665
	X4 (FS)	.039	.159	.027	.243	.809
	Z (RM)	1.807	.510	.387	3.541	.001

a. Dependent Variable: Y (CSR)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.953	4.572		.427	.670
	X4 (FS)	-.038	.339	-.026	-.111	.912
	Z (RM)	-.797	10.219	-.171	-.078	.938
	FS*RM	.191	.748	.578	.255	.799

a. Dependent Variable: Y (CSR)

Sari and Sholikhah (2019) stated that firm size has an effect on the level of risk, in this study it turned out that risk disclosure, although it has a positive effect, does not significantly affect firm size. The rejection of this hypothesis occurs because the risk disclosure applied in the company only focuses on financial risk, operational risk and technology risk so that it is less able to support company size in influencing management in the implementation of corporate CSR.

Proof of the Twelfth Hypothesis

The results of data processing in table 7 provide information that the risk disclosure variable is a pure moderator. The proof of the hypothesis can be seen from the significant effect of the DP*RM interaction on CSR, it is proven that risk disclosure weakens the effect of debt policy on CSR but is not significant because sig 0.342 > 0.05. Thus it can be concluded that the twelfth hypothesis is rejected.

Table 7: Moderation of Risk Disclosure on the Effect of Debt Policy on Corporate Social Responsibility

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.256	.239		5.252	.000
	X5 (DP)	.430	.389	.117	1.105	.272
	Z (RM)	1.695	.494	.363	3.430	.001

a. Dependent Variable: Y (CSR)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.940	.408		2.300	.024
	X5 (DP)	1.065	.771	.290	1.382	.171
	Z (RM)	2.613	1.080	.559	2.419	.018
	DP*RM	-1.703	1.782	-.312	-.956	.342

a. Dependent Variable: Y (CSR)

Prasetya & Yulianto (2018) research which uses debt to asset and debt to equity measures to represent the level of risk (leverage level) and finds a significant positive relationship to corporate risk disclosure. While in this study it turns out that risk disclosure has a negative and insignificant effect on corporate risk disclosure. Debt policy. The rejection of this hypothesis occurs because this occurs because the risks disclosed by the management are not only focused on financial risk but also on operational risk and technology risk so that it cannot strengthen the influence of debt policy on CSR implementation.

<u>Proof of the Thirteenth Hypothesis</u>

The results of data processing in table 8 provide information that the risk disclosure variable is a pure moderator. The proof of the hypothesis can be seen from the significant effect of the TM*RM interaction on CSR, it is proven that risk disclosure strengthens the effect of tax management on CSR but is not significant because sig 0.694 > 0.05. Thus it can be concluded that the thirteenth hypothesis is rejected.

Table 8: Moderation of Risk Disclosure on the Effect of Tax Management on Corporate Social Responsibility

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.516	.219		6.937	.000
	X6 (TM)	-.314	.498	-.065	-.631	.530
	Z (RM)	1.802	.482	.385	3.736	.000

a. Dependent Variable: Y (CSR)

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.600	.306		5.229	.000
	X6 (TM)	-.698	1.093	-.144	-.638	.525
	Z (RM)	1.635	.643	.350	2.544	.013
	TM*RM	.818	2.074	.091	.394	.694

a. Dependent Variable: Y (CSR)

The rejection of this hypothesis occurs because the risk disclosure applied by RMC in the company is not in accordance with the company's activities so that it has not been able to support tax management in influencing the implementation of CSR in the company.

5. CONCLUSION

Based on the results of the research above, it is concluded that the composition of the Independent Board of Commissioners, the Board of Commissioners, and the composition of institutional shareholders have a significant influence on the implementation of CSR in a company. However, company size, debt policy, and tax management do not affect the implementation of CSR in companies in Indonesia. Furthermore, in this study it is proven that the implementation of Good Corporate Governance and Tax Management simultaneously has a significant influence on the implementation of CSR in companies in Indonesia. However, the risk disclosure made by companies in Indonesia does not affect the relationship between the composition of the Independent Board of Commissioners, the board of commissioners, the composition of institutional shareholders, and the size of the company on the implementation of CSR. The existence of risk disclosure does not affect debt policy and tax management for the implementation of CSR. Further research can replace Tax Management with other variables such as Quality of Financial Statements, Implementation of IFRS, Company Performance or other variables that may be related. Further research can replace indicators of Good Corporate Governance that are less significant with other indicators such as Dividend Policy, Audit Committee, and other predetermined criteria.

Some limitations that affect the results of the study are the presence of a sample of companies listed in the Sri Kehati index that disclose social activities with certain criteria applied by the Sri Kehati index, so that the scope of companies that disclose social activities is less broad.

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