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Corporate Social Responbility (CSR) Disclosures, Board Of Directors And Company Profitability: Audit Quality As Moderation

Adhinni Lailiya Wahyuningtias[1], Firda Ayu Amalia[2], Agung Prasetyo Nugroho Wicaksono[3]*, Wiharta Dewananda[4]

[1,2,3,4]Department of Accounting, Faculty of Economics and Bussiness, University of Muhammadiyah Malang, Malang, Indonesia

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***Corresponding Author:**
agungpnw@umm.ac.id

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ABSTRACT

Purpose: This study aims to examine the effect of corporate social responsibility (CSR) and the board of directors on the company's profitability with audit quality as moderating variable.

Methodology/approach: The population in this study are manufacturing compannies sub-sectors of food and beverage listed on the Indonesia Stock Exchange (IDX) in 2019 – 2021. The sampling method uses purposive sampling with a total sample were 56. The data analysis method used data panel analysis and moderated regression analysis.

Findings: The result of this study shows that corporate social responsibility (CSR) has a significant effect on the company's profitability which was proxied by ROA, while the board of directors has no significant effect on the company's profitability which was proxied by ROA, and audit quality cannot affect the relationship between corporate social responsibility (CSR) and the company's profitability which was proxied by ROA, but audit quality can affect the relationship between the board of directors and the company's profitability which was proxied by ROA.

Practical implications: This shows that in making a decision, audit quality is very important because high audit quality will strengthen decision-making carried out by the board of directors. With the high quality of the audit, the board of directors will be assisted in making decisions to obtain favorable results for the company and to increase the company's profitability

Originality/value: The more CSR that is carried out by a company, the higher the ROA obtained, so the productivity of assets in obtaining net profit is getting better. The better a company is at obtaining net income, the greater the attractiveness of investors to the company because the rate of return will be greater.

Keywords: Audit Quality; Corporate Social Responsibility (CSR); Profitability; The Board of Directors.

Office:
Department of Accounting
University of Muhammadiyah Malang
GKB 2 Floor 3.
Tlogomas St 246,
Malang, East Java,
Indonesia

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INTRODUCTION

Profitability is part of the company's financial performance which is important for a company, profitability can describe the condition of the company as a good or bad condition. The Covid-19 pandemic that occurred in early 2020 caused Indonesia to experience a successive economic slowdown. In March 2020 the performance of the national manufacturing industry experienced a significant decline. The manufacturing PMI (Purchasing Managers Index) figure weakened in February from a level of 51.9 to 45.3 in March and experienced a drastic decline in April 2020 to 27.5. An official statement by the ministry of industry confirmed that in April 2020 the manufacturing industry sector experienced a reduction in production capacity of up to 50%, except for the medical device and medicine industries (Maria Elena, 2020).

The decrease in production capacity was caused by a decrease in demand which resulted in factory closures, as well as delays in the delivery of supplier goods which triggered additional working capital requirements in cash flow (Agung Hidayat, 2020). To recover the manufacturing sector during and after Covid-19, several policies and countermeasures were carried out by the government, including providing fiscal and non-fiscal encouragement by providing credit restructuring facilities and encouraging investment. Towards the end of 2020 manufacturing companies are showing signs of an increase compared to the beginning of the pandemic. This can be seen from the results of the Manufacturing PMI index in November 2020 which reached 50.6 compared to October 47.8. This achievement shows that manufacturing companies are starting to experience recovery due to the Covid-19 pandemic (Kusumah, 2020).

Corporate Social Responsibility (CSR) is a form of corporate responsibility in repairing environmental damage caused by the company's operational activities. According to Harahap (2019), CSR disclosure is used by potential investors when considering investing in a company because it describes the company's financial performance. If a company implements Corporate Social Responsibility (CSR) properly, investors will invest continuously in the company, so that the company experiences development and can fulfill its responsibilities. Likewise, the company will gain public trust so that people can make purchases to increase income and get maximum profits. This can affect the company's profitability.

The board of directors is the second factor that influences the company's financial performance in terms of profitability ratios. Laras (2021) states that the board of directors has a position as a company leader who has the right to authority and responsibility in managing the activities of a company to determine strategic direction, and operational policies and ensure the performance of company management. The more boards of directors of a company, the better the level of decision-making. The better the level of decision-making, the more accurate the decision.

Research conducted by Nurul Hidayah (2022) revealed that CSR disclosure has no significant effect on the company's financial performance which is proxied by ROA and ROE. Researcher Winnie (2017) also stated that CSR does not affect ROA. Meanwhile, researchers Ludfi et al., (2017), Desdi Romawati Aritonang (2022), and Rivai & Putra (2021) state that CSR has a positive and significant effect on ROA and ROE. This research is a replication and development of Dakhli's research (2021). However, there are several differences in this research from Dakhli (2021), namely that previous researchers only used the Corporate Sustainability Report (CSR) as a variable, while this study added the size of the board of directors as a second variable.

LITERATURE REVIEW

Stakeholder Theory

Stakeholders are parties that have internal and external interests in the company that can influence or be influenced by each other, both directly and indirectly (Freeman & McVea, 1984). In theory, company stakeholders need to pay attention to their stakeholders, by fulfilling their rights in the form of financial and non-financial information about all organizational activities related to stakeholders.

Legitimacy Theory

Legitimacy theory is a theory that focuses on the interaction between companies and society (John Dowling, 1975). One important factor in developing a company is the community. In achieving its goals, a company can be said to be good if the company gets recognition from the community around where the company carries out its operational activities (Saputri & Utami, 2020) in (Pamungkas & Winarsih, 2020). If a company does not comply with predetermined conditions, then its legitimacy cannot be accepted by society. Therefore, for the company's operations to run well, the company must comply with applicable regulations (Herni, 2021).

Agency Theory

Agency theory is an agency theory that explains a contract or agreement between a principal and an agent in a company (Jensen, 1976). This relationship is related to which two parties have the authority in making decisions. The conflict from the theory arises because there is a difference between the principal and the agent. Like shareholders want to increase the value of a company's shares while management is more concerned with personal gain. Agency theory aims to explain the conflict that leads to the actions of both parties which will impact the financial performance of a company.

The Effect of Corporate Social Responsibility (CSR) on Company Profitability

Disclosure of CSR based on stakeholder theory (Freeman & McVea, 1984) and legitimacy theory (John Dowling, 1975), the relationship between companies and stakeholders will have a good impact on company profits if CSR disclosures are carried out by companies. This CSR disclosure is a form of responsibility carried out by the company towards the environment around the company that occurs because of its operational activities. Companies that carry out CSR disclosures will gain legitimacy from the community. The results of research by Pamungkas & Winarsih (2020), Harahap (2019), Rivai & Putra (2021), and Nilhasanah (2018) show that CSR influences the return on assets (ROA). Therefore the authors formulate the hypothesis as follows:

H1: Corporate Social Responsibility (CSR) affects company profitability.

The Effect of the Board of Directors on Company Profitability

According to the agency theory put forward by Jensen (1976) which says that there is a relationship between two parties who have authority in decision-making. In this case, the board of directors is a party that can make decisions following its authority. Financial performance can be said to be good if there are more and more boards of directors in the company. This happens because there is the supervision of management so that the company's performance gets better which will have an impact on improving the company's financial performance (Wicaksono, 2022). Research conducted by Kusumawardhany (2021), Khoirunnisa (2021), Robert Jao (2022), and Ika Prayanthi (2020) says that the board of directors influences the return on assets (ROA). Therefore the researcher formulates the hypothesis as follows:

H2: The board of directors affects company profitability.

The Effect of Corporate Social Responsibility (CSR) on Company Profitability moderated by Audit Quality

Good audit quality will produce accurate reports and credibility can be trusted, so audit quality is very important as a basis for decision-making by investors in investing their shares in a company. A company that has good financial reports can affect its financial performance (Ningsih & Dewi, 2019). In agency theory (Jensen, 1976) the auditor as a third party assists in the conflict of interest that occurs between the principal and the agent. An independent auditor can avoid fraud in financial reports prepared by management as well as evaluate agent performance so that they can produce accurate information. This information will later be useful for investors and creditors in making investment decisions. Research conducted by Dakhli (2021) states that audit quality can moderate CSR on a company's financial performance. Therefore, the researcher formulated the hypothesis as follows:

H3: Audit quality strengthens the relationship between Corporate Social Responsibility (CSR) and company profitability.

The Influence of the Board of Directors on Company Profitability moderated by Audit Quality

In agency theory (Jensen, 1976) an auditor acts as an intermediary for both parties between principals and agents who have different interests. The auditor has an interest in providing opinions to the board of directors to make decisions because high audit quality will strengthen decision-making carried out by the board of directors to obtain favorable results for the company. Research conducted by Robert Jao (2022) states that the board of directors affects return on assets (ROA) and research conducted by Widyari et al., (2022) states that audit quality has a positive effect on return on assets (ROA). Based on the description above and the results of previous research, the research hypothesis can be formulated as follows:

H4: Audit quality strengthens the relationship between the board of directors and company profitability.

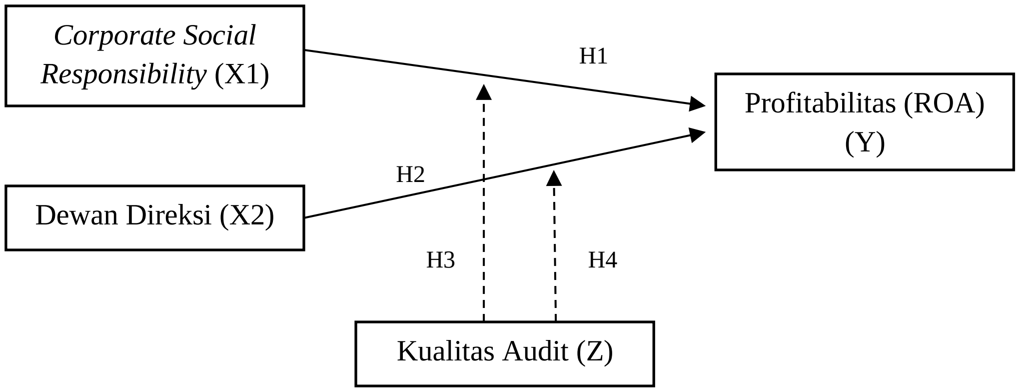

Figure 1. Conceptual Framework

METHODS

Profitability Variable (Y)

Bank Indonesia (BI) determines that the standard ROA is above 1.5%. The greater the ROA obtained by a company, the greater the profits obtained by the company and the better the company's position in using its assets. In measuring the company's financial performance, it can use profitability ratios with Return On Assets (ROA).

$$Return\ On\ Asset\ (ROA) = \frac{Net\ Profit\ after\ Tax}{Total\ Asset} x\ 100\%$$

Corporate Social Responsibility (CSR) (X1)

According to Sembiring (2005) in research Gantino (2016) states that there are 78 CSR disclosure items consisting of 13 items for environmental indicators, 7 items for energy indicators, 8 items for occupational health and safety indicators, and 29 items for other labor indicators. work, 10 items for product indicators, 9 items for community involvement indicators, and 2 items for general indicators. Disclosure of CSR uses a dummy variable, if the company makes disclosures by the 2016 GRI indicators then it is rated 1, if it does not make disclosures it is given a value of 0. Then, the value of all items is calculated and summed up to get the total value of each company. The formula used is:

$$CSRIj = \frac{\sum Xij}{nij}$$

Board of Directors (X2)

The board of directors is used to measure how effective the role of the board of directors is in being responsible for managing a company's performance. According to Robert Jao (2022) measurable board is measured using the formula:

$$\text{Board of Directors} = \sum \text{Members of the board of directors}$$

Audit Quality (Z)

Audit quality is used to measure how effective an auditor is in finding misstatements. According to Ningsih (2019), audit quality can be measured based on the number of internal audits in the company.

$$\text{Audit Quality} = \sum \text{Members of Internal Audit}$$

RESULTS

Table 1. Descriptive Analysis

Variable	Obs	Mean	Std. Dev	Min	Max
ROA	56	0,076909	0,064925	-0,06	0,22
CSR_GRI	56	0,399954	0,194577	0,01	0,78
DEWAN_DIREKSI	56	4,589286	1,816858	2	11
KUALITAS_AUDIT	56	2,142857	3,450579	1	15

Moderation Regression Analysis

This study uses Moderated Regression Analysis (MRA) with the dependent variable, namely Profitability, and independent variables, namely Corporate Social Responsibility (CSR) and the Board of Directors, and the moderating variable, namely Audit quality. The results of the Moderated Regression Analysis (MRA) analysis can be seen as follows:

Table 2. Moderated Regression Analysis (MRA) without control variabels

Variable	Coefficient	t-Statistic	Prob.	Conclusion
Constanta	0,036710	1,424859	0,1602	
CSR_GRI	0,130485	2,694577	0,0095	Significant
DEWAN_DIREKSI	-0,004586	-0,846552	0,4011	Not Significant
KUALITAS_AUDIT	0,004226	1,698337	0,0954	
F-statistic	3,795593			
Prob(F-statistic)	0,015503			
R-square	0,17964			
Adj R-square	0,132311			

Table 3. Moderated Regression Analysis (MRA) with control variabel

Variable	Coefficient	t-Statistic	Prob.	Conclusion
Constanta	0,017281	0,530919	0,5978	
CSR_GRI	0,203879	2,281651	0,0267	

DEWAN_DIREKSI	-0,005805	-1,043907	0,3015	
KUALITAS_AUDIT	0,024034	1,177219	0,2446	
CSR_KA	-0,056517	-0,977504	0,3329	Not Significant
F-statistic	3,083137			
Prob(F-statistic)	0,023834			
R-square	0,194727			
Adj R-square	0,131568			

Moderated Regression Analysis (MRA) with control variabel

Variable	Coefficient	t-Statistic	Prob.	Conclusion
Constanta	0,72811	2,69441	0,0095	
CSR_GRI	0,129878	2,871712	0,0059	
DEWAN_DIREKSI	-0,01783	-2,630184	0,0113	
KUALITAS_AUDIT	-0,029749	-2,519907	0,0149	
DD_KA	0,012162	2,935342	0,0050	Significant
F-statistic	5,417697			
Prob(F-statistic)	0,001031			
R-square	0,298205			
Adj R-square	0,243162			

First model without control variables:

$$KK_{it} = 0{,}036710\ C + 0{,}130485\ CSR - 0{,}004586\ DD + 0{,}004226\ KA$$

Second model with control variables:

$$KK = 0{,}017281C + 0{,}203879\ CSR - 0{,}00581\ DD + 0{,}024034\ KA - 0{,}05652\ CSR*KA$$

Third model with control variables:

$$KK = 0{,}72811C + 0{,}129878\ CSR - 0{,}01783\ DD - 0{,}02975\ KA + 0{,}012162\ DD*KA$$

DISCUSSION

The Effect of Corporate Social Responsibility (CSR) on Company Profitability

The first hypothesis that CSR has a significant effect on profitability is accepted. The results of the t-statistical test show that CSR has a significant positive effect on the company's financial performance. Disclosure of CSR is needed to gain the trust of stakeholders so that the product and reputation of the company have increased. The increasing public interest in the products marketed by a company will increase the company's profit, which increases a company's ROA (Aliah & Nafisah, 2020).

This research is in line with the stakeholder theory put forward by Freeman & McVea (1984) companies cannot be separated from the role of stakeholders in their business activities, so companies need to pay attention to stakeholders, because they are parties who can influence and be influenced either directly or indirectly. In addition, this research is also in line with the theory of legitimacy put forward by John Dowling (1975) companies disclose CSR to legitimize and gain approval from the surrounding community. The community will supervise the company's operational activities so that the company will operate within safe boundaries for the community. Disclosure of CSR is intended to get a good response from the community and is expected to increase the profitability of companies that are proxied by ROA.

This research is consistent with research conducted by Desdi (2022), Pamungkas & Winarsih (2020), Harahap (2019), Rivai & Putra (2021) which say that CSR has a positive effect on ROA. The more CSR that is carried out by a company, the higher the ROA obtained, so the productivity of assets in obtaining net profit is getting better. The better a company is at obtaining net income, the greater the attractiveness of investors to the company because the rate of return will be greater.

The Effect of the Board of Directors on Company Profitability

Based on the results of the second hypothesis test, namely the board of directors affects the profitability of the company whose ROA proxy is rejected. The results of the t-statistical test show that the board of directors has no significant influence on the profitability of the company as a proxy for ROA. The number of increases or decreases in the number of directors cannot affect the results of the company's profitability as a proxy for ROA. This research is not in line with the Agency Theory theory put forward by Jensen (1976) if a company has more and more boards of directors, the worse the profitability obtained by the company because of the large expenditure of funds to provide incentives to the board of directors, besides that there is overlapping information and duties assigned to each other by the board of directors. This research is supported by research conducted by Intia (2021), Kusumawardhany (2021), Honi et al., (2020) which state that the Board of Directors does not affect Financial Performance. This shows that the number of boards of directors does not affect the effectiveness of the board of directors in carrying out their responsibilities in managing the company.

The Effect of Corporate Social Responsibility (CSR) on Company Profitability moderated by Audit Quality

on the results of the moderation test, it is known that audit quality does not moderate the relationship between CSR and company profitability as a proxy for ROA. This is because the probability value is above 0.05. Disclosure of CSR by companies is still voluntary. What is meant by voluntary is that companies do not have to disclose their CSR, but to gain trust and a good image, companies make disclosures to gain trust and increase the company's reputation among stakeholders. Audit quality cannot moderate the relationship between CSR and company profitability proxied by ROA because in carrying out their duties the reports audited by the auditor are only mandatory financial reports, not with CSR or SR reports of a company, so they are not related to company profitability proxied by ROA. This research is supported by research conducted by Kartika Dewi (2016) which says that audit quality does not moderate CSR on company profitability as a proxy for ROA.

The Effect of the Board of Directors on Company Profitability moderated by Audit Quality

Based on testing the fourth hypothesis, namely audit quality strengthens the influence of the board of directors on company profitability proxied by acceptable ROA. The results of the t-statistical test show that audit quality can moderate the effect of the board of directors on company profitability as a proxy for ROA. This research is in line with the agency theory proposed by Jensen (1976) which states that there is an agreement or contract between the principal and the agent, in which case the board of directors is the agent. Principal and agent relationships often conflict, so in this relationship, a third party is needed as a mediator to reduce conflict due to information asymmetry that occurs between the principal and the agent. An independent auditor is needed to evaluate and improve management's effectiveness in managing risk. This shows that in making a decision, audit quality is very important because high audit quality will strengthen decision-making carried out by the board of directors. The higher the audit quality, the board of directors will be assisted in making decisions to obtain profitable results for the company, to increase the company's profitability as a proxy for ROA.

CONCLUSION

Corporate Social Responsibility (CSR) has a positive influence on company profitability proxied by ROA. This shows that the food and beverage sub-sector manufacturing companies make a lot of CSR disclosures. The more CSR that is carried out by a company, the higher the ROA obtained, so the productivity of assets in obtaining net profit is getting better. The better a company is at obtaining net income, the greater the attractiveness of investors to the company because the rate of return will be greater.

The board of directors does not influence the profitability of the company proxied by ROA. This shows that the number of boards of directors does not affect the effectiveness of the board of directors in carrying out their responsibilities in managing the company. Audit quality has no relationship between Corporate Social Responsibility (CSR) and profitability. This shows that CSR disclosure by companies is still voluntary. Therefore, audit quality cannot moderate the relationship between CSR and profitability because in carrying out their duties the reports audited by the auditor are only financial reports, not CSR or SR reports of a company, so they are not related to profitability. Audit quality strengthens the relationship between the board of directors and profitability. This shows that in making a decision, audit quality is very important because high audit quality will strengthen decision-making carried out by the board of directors. With the high quality of the audit, the board of directors will be assisted in making decisions to obtain favorable results for the company and to increase the company's profitability.

This study has an R2 or R-Square value in equation I without a control variable of 12.23% while the remaining 86.76% can be explained by other variables. In equation II the control variable is 13.15% while the remaining 86.84% can be explained by other variables. In equation III the control variable is 24.35%

while the remaining 76.68% can be explained by other variables. This explains that the variables outside this study have a greater influence on company profitability proxied by ROA.

Suggestions that can be given to further researchers are adding a sample using all manufacturing sectors listed on the Indonesia Stock Exchange. The measurement of CSR uses the latest GRI standard, namely the 2021 GRI standard. Measurement of the board of directors can use other measurements, such as the educational level of members of the board of directors.

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