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THE INFLUENCE OF TAX AGGRESSIVITY, PROFIT MANAGEMENT, COMPANY SIZE, AND LEVERAGE ON CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE WITH INSTITUTIONAL OWNERSHIP AS A MODERATION

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ABSTRACT

This research aims to obtain empirical evidence regarding the influence of tax aggressiveness, earnings management, company size and leverage on corporate social responsibility disclosure with institutional ownership as a moderating variable. This research was conducted on infrastructure sector companies listed on the Indonesia Stock Exchange in 2017-2021. The sample selection method used was purposive sampling. The number of samples obtained was 11. The data analysis technique used was panel data regression analysis model testing. Based on the research results, it was found that tax aggressiveness and earnings management have no effect on corporate social responsibility disclosure. Meanwhile, other variables consisting of company size and leverage have an effect on corporate social responsibility disclosure. Institutional ownership can strengthen the level of tax aggressiveness, leverage and earnings management, while institutional ownership weakens leverage. It is hoped that this research can be an additional reference for future researchers and can provide additional information for the government before determining policies, especially in the field of taxation

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INTRODUCTION

The realization of an Indonesia that is sovereign, independent and has a personality based on mutual cooperation is the vision of President Joko Widodo's government. One of the missions to realize this vision is to realize a high, advanced and prosperous quality of life for the Indonesian people. Improving the quality of life and prosperity of a country can be done through improving the economic sector and equitable infrastructure development. As an effort to realize these lofty ideals, President Joko Widodo established a program that is committed to building the State's fiscal capacity through evaluating the performance of increasing tax revenues in line with increasing potential (Andhari, 2017). Achieving a tax ratio of 16% by 2019 is one of President Joko Widodo's targets regarding taxes.

Taxes are people's contributions to the State treasury (transfer of wealth from the private sector to the government sector) based on law (can be enforced) without receiving reciprocal services (achievement tags), which can be directly demonstrated and used to finance public expenditure. Taxes are also one of the largest sources of state revenue. Therefore, taxes are very important for the country.

As industrial competition develops, it becomes increasingly advanced. turned out to have negative effects. Where the high desire and interest of companies to gain profits and efforts to develop a wider business, thus triggering the pursuit of mere economic gain (profit), but also having concern for the preservation of the environment (planet) and the welfare of society (people) or known in the term concept Triple Bottom Line (TBL) focuses companies not only on

the economic value they add but also on the environmental and social benefits they add or destroy (Mardikanto, 2020).

The government actually already has Law Number 40 of 2007 concerning Limited Liability Companies for the business world to be the basis for the government, which regulates that every company that carries out its operations in the field of natural resources is obliged to carry out social and environmental responsibility or Corporate Social Responsibility (Mardikanto, 2020). This CSR activity does not fully contribute to sustainable development and is more directed at marketing means for the company. Good sustainable development must meet the needs of the present without compromising the ability of future generations to meet their own needs. The lack of analysis of reports made by companies to measure social and environmental impacts means that the government is unable to monitor and measure company programs regarding the environmental and social sustainability of those affected by their operational activities.

Many cases of violations of corporate social responsibility have occurred in Indonesia. Phenomena such as cases include the revocation of PT Karya Citra Nusantara's environmental permit because it caused environmental pollution due to coal dust in Marunda (2022), PT Rayon Utama Makmur's liquid waste which caused environmental pollution in the form of air, rice fields and river water pollution (2022), and air waste pollution by PT Medco which caused more than 13 people to become victims and had to be treated in hospital (2019).

No matter how much contribution a company makes to the country, it is still not optimal if it does not make a real contribution, especially to the residents around the company's establishment. For this reason, the importance of Social and Environmental Responsibility aims to realize sustainable economic development for the company itself, the local community and society in general. This provision is intended to support the establishment of corporate relationships that are harmonious, balanced and in accordance with the environment, values, norms and culture of the local community, so it is determined that companies whose business activities are in the field of and/or related to natural resources are obliged to carry out Social and Environmental Responsibility. . To carry out the Company's obligations, Social and Environmental Responsibility activities must be budgeted and calculated as Company costs which are carried out with due regard to propriety and fairness.

Tax aggressiveness influences CSR disclosure. This is supported by several previous studies, Abdelfattah & Aboud (2020) stated that companies that avoid taxes tend to increase CSR disclosure. This is done to develop a positive perception of the company's code of ethics and improve public and media reputation. Companies that focus on CSR should minimize opportunistic actions such as tax avoidance because tax avoidance is not in line with the ethics and norms that apply in society (Pratiwi & Siregar)

Tax Aggressiveness Describes as the tax planning activities of all companies involved in efforts to reduce the effective tax rate (Hlaing, 2012). Tax aggressiveness can be carried out through mechanisms that are classified as tax evasion or tax avoidance (Frank et al. 2009). Companies that carry out tax aggressiveness do not solely originate from non-compliance with tax regulations but can originate from activities to make savings in accordance with applicable regulations so that tax aggressiveness is often called tax sheltering or tax avoidance (Ridha, 2014) in (Andhari, 2017).

Earnings management is the safest manipulation because earnings management activities are legal and do not violate generally accepted accounting principles. Even though it is legal and looks safe, earnings management has a detrimental impact on the company if the company is caught carrying out this activity. The consequence if a manager carries out earnings management is that the manager can lose his reputation, job and career. Meanwhile, the consequences for the company are the threat of unpleasant actions from employees, misunderstandings from customers, pressure from investors, termination of relationships from company colleagues, lawsuits from authorities, boycotts from activists, cynical views from the public, and disclosures from the media which in the end will destroy the company's reputation (Fombrun et al., 2000)

Company Size is a variable that is often used to express the social disclosures carried out by companies in their annual reports. In general, large companies will explain more information than small companies (Trinanda, Yahdi, & Rizal, 2018). Several previous researchers related to company size, namely research from (Indrayenti & Jenny, 2018), Robiah & Erawati (2017),

Wardhani & Muid (2017), (Nurhasanah, 2017) showed that company size has a positive effect on Corporate Social Responsibility. . The existence of a positive relationship between the company size variable and corporate social responsibility disclosure means that the larger the company, the more extensive CSR disclosure it will tend to make. Large companies are issuers that are widely highlighted, greater disclosure is a reduction in political costs as a form of corporate social responsibility.

Saputra (2016) revealed that leverage is part of a company's fundamental financial performance. Leverage shows the company's ability to manage funding sources, whether from debt or from assets owned by the company. Debt is one source of funding for a company. The higher the leverage, the lower a company's CSR disclosure will be. This is based on the large possibility of the company violating the debt contract, so that managers will report higher current profits and the impact is a reduction in funds for company activities, one of which is a reduction in funds for disclosing corporate social information (Istianingsih, 2015).

Institutional ownership, which generally can act as a party that monitors the company. The greater the institutional ownership, the more efficient the use of company assets and it is hoped that it can also act as a prevention against waste carried out by management.

Based on the background of the problem that has been expressed, the author took the title THE INFLUENCE OF TAX AGGRESSIVITY, PROFIT MANAGEMENT, COMPANY SIZE, AND LEVERAGE ON CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE WITH INSTITUTIONAL OWNERSHIP AS A MODERATION

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Triple Botton Line Concept

*Triple botton line*is one of the company's successes in social responsibility. The term triple bottom line was first popularized by John Elkington (1977) in his book Cannibal with forks: The Triple Bottom Line of 21st Century Business. Triple Bottom Line has a development concept of Profit, People and Planet. Apart from pursuing profits, companies must also pay attention to and be involved in fulfilling the welfare of society (people) and actively contribute to preserving the environment (planet) (Nuraini, 2010).

Stakeholder Theory

*Stakeholders*are all parties who have relationships, both internal and external, that influence or are influenced, directly or indirectly, by the company. Companies should pay attention to the interests of stakeholders, because they are the parties who influence both directly and indirectly the activities and policies taken and carried out by the company. If this is not done there will be protests. Based on the basic assumptions of Stekeholder Theory, companies cannot be separated from the social environment around them. (Rindawati, 2015)

Legitimacy Theory

Legitimacy can be considered as equalizing the perception or assumption that the actions carried out by an entity are actions that are desired, appropriate or in accordance with a system of norms, values, beliefs and definitions that are developed socially. Legitimacy is considered important for companies because public legitimacy towards the company is a strategic factor for the company's future development. Legitimacy is a company management system that is oriented towards taking sides with society, individual governments and community groups, Gray, et.al (1996:46).

Hypotheses - research hypotheses can be formulated as follows:
H1: Tax aggressiveness has a significant positive effect on CSR disclosure
H2: Earnings Management has a positive influence on CSR disclosure
H3: Company size has a positive effect on CSR disclosure
H4: Leverage has a positive effect on CSR disclosure
H5: Institutional Ownership moderates the relationship between Tax Aggressiveness and Corporate Social Responsibility Disclosure.

H6: Institutional Ownership moderates the relationship between Earnings Management and Corporate Social Responsibility Disclosure.
H7: Institutional Ownership moderates the relationship between Company Size and Corporate Social Responsibility Disclosure.
H8: Institutional Ownership moderates the relationship between Leverage and Corporate Social Responsibility Disclosure.

RESEARCH METHODS

Research Method This research uses secondary data in the form of annual reports, financial reports and publication results of the Company Performance Assessment Program in Environmental Management (PROPER) published by the Ministry of the Environment (KLH) and companies registered in Jakarta Islamic Index (JII) on the Indonesian Stock Exchange for the 2013-2017 period. The data was obtained from accessing the websites of each company registered with JII and the Ministry of the Environment (KLH) website. The population in this study were 30 companies listed on JII on the Indonesian Stock Exchange. Sample selection used purposive sampling technique. The sample criteria in this research are: 1) Companies that are consistently registered with JII during the 2013-2017 period, 2) Companies that consistently follow PROPER during the 2013-2017 period, 3) Companies that use the rupiah currency. The samples obtained were 11 companies for the period 2013-2017 so that the total sample data was 45 data.

Corporate Social Responsibility

One of the standards developing in Indonesia for CSR disclosure is GRI (Global Reporting Index). In the GRI, performance indicators are divided into six main components, namely economic performance, environmental performance, labor practices and decent work, human rights, society and product responsibility. The total indicators in the GRI are 79, consisting of 9 economic indicators, 30 environmental performance indicators, 14 indicators of labor practices and decent work, 9 human rights indicators, 8 community indicators, and 9 product responsibility indicators.

Tax Aggressiveness

Tax Aggressiveness Describes as the tax planning activities of all companies involved in efforts to reduce the effective tax rate (Hlaing, 2012). Tax aggressiveness can be carried out through mechanisms that are classified as tax evasion or tax avoidance (Frank et al. 2009). Companies that carry out tax aggressiveness do not solely originate from non-compliance with tax regulations but can originate from activities to make savings in accordance with applicable regulations so that tax aggressiveness is often called tax sheltering or tax avoidance (Ridha, 2014) in (Andhari, 2017).

According to Suandy (2011), tax aggressiveness is the engineering of the tax burden to be kept as low as possible by utilizing existing regulations but which is different from the aim of the legislators, by trying to maximize after-tax income (after tax return) because tax is a deduction element. available profits, both for distribution to shareholders and for reinvestment

$$\textbf{ETR} = \frac{\textbf{Income Tax Expense} - \textbf{Befferend tax Expense}}{\textbf{Profit Before Income Tax}}$$

Profit management

Earnings Management Healy and Wahlen (1999) define earnings management as occurring when managers use judgment in financial reporting by preparing transactions to change financial reports with the aim of manipulating the magnitude of profits to several stakeholders regarding the company's economic performance or to influence the results of agreements (contracts). that is, it depends on the accounting figures reported.
UTo measure earnings management using the discretionary accruals proxy, first calculate the total accruals for each company i in year t with the modified Jones model:

$$\textbf{TACit} = \textbf{Niit} - \textbf{CFOit}$$

Company Size = LN Total Asset Productivity

According to Paranoto et al., (2017), productivity is an index that measures output (goods and services) compared to input (labor, raw materials and energy and other resources) used to produce output. Meanwhile, the productivity ratio is a ratio used to measure the comparison between results (output) and the resources used (input).
According to Kasmir (2009) in Pranoto et al., (2017) there are several types of ratios that can be used to measure productivity ratios, including: (1) Total Asset Turnover, (2) Fixed Asset Turnover (Fixed Asset Turn Over Ratio), (3) Inventory Turnover, (4) Average age of Receivables.
The formula for calculating STA according to Kurniawan and Suwarti (2017), namely:

STA =	**Total Sales**
	Total Assets

Leverage

*Leverage*is the company's ability to fulfill its financial obligations both in the short term and in the long term if a company has liquidity. Leverage in this research is measured by the total liabilities ratio (Fadli, 2016). Companies with low leverage show the company's ability to fulfill its obligations. Low leverage provides a positive signal for external parties in making decisions in accordance with their interests (Kurniawan & Suwarti, 2017)

In this research, the leverage ratio is proxied in the Debt Equity Ratio (DER), which is a measure used in measuring financial reports to show the amount of collateral available to creditors. The DER formula according to Melinda & Wardani (2018):

DER =	Total Amoun of debt
	Total Equity

Institutional Ownership

Institutional ownership is share ownership by institutions. The calculation is done by dividing the number of shares owned by the institution by the total shares outstanding using the following formula (Singal & Putra, 2019):

$$\textbf{KI} = \frac{\textbf{Number of Shares owned by the Institution}}{\textbf{Total Shares Outstanding}} \times 100\%$$

Classic assumption test

TestingThe classical assumption aims to prove whether or not the regression model has heteroscedasticity, multicollinearity and autocorrelation.

1. Normality test
   If the results of one sample Sminov columnogrof > 0.05 depict a normal distribution pattern, then the regression model meets the assumption of normality. Meanwhile, if the one sample result of the Sminov column is <0.05, it does not describe a normal distribution pattern, so the regression model does not fulfill the assumption of normality.
2. Multicollinearity Test
   By looking at the calculated t value and the coefficient of determination ($R2$), if the value of $R2$ is high (0.8-1.0) and the statistically expected regression coefficient is small then there is multicollinearity.
3. Heteroscedasticity Test
   In decision making, that is, if the probability level of significance is > 0.05 so there is no heteroscedasticity. Meanwhile, if the significance value is <0.05, then there is heteroscedasticity.
4. Autocorrelation Test
   In the autocorrelation test in making decisions, if the du value < DW value < 4 - du value indicates there is no autocorrelation.

Descriptive statistics

Explains the description of the observed data including maximum, minimum, standard deviation, average (mean), kurtosis range, sum, and randomness (Wahyuni, 2020).

Moderated Regression Analysis (MRA) Test

If the significance level is <0.05, it can be explained that this variable can influence the independent variable on the dependent variable.

Stationarity Test

The stationary test in making decisions is if the probability value is > 0.05 so the data is not stationary. Meanwhile, if the probability value is <0.05 then the data is stationary (Winarno, 2015).

Multiple Regression Analysis

There are 3 models used to process panel data including:

1. *Common effects model*
   This regression testing uses the Lagrange multiplier test. In making decisions, if the Breush Pagan value is > 0.05, the common effect model is the appropriate regression to use.
2. *Fixed effects model*
   The chow test with likelihood ratio is used in fixed effect regression. In making decisions, if the cross section chi-square probability is <0.05 then the appropriate regression is the fixed effect model.
3. *Random effects model*

In making a decision if prob. random cross-section > 0.05, then the more appropriate regression to use is the random effect model

RESEARCH RESULTS AND DISCUSSION

Descriptive statistics

Table 1. Descriptive Research Variables

	Y	X1	X2	X3	X4	Z
Mean	64.16667	0.068813	1.378275	0.319230	31.04560	1.699569
Median	63.50000	0.037959	1.132317	0.048039	30.83870	1.446478
Maximum	89,00000	0.617884	3.335511	5.315528	33.53723	4.657703
Minimum	41,00000	0.001908	0.186446	0.002303	29.21111	0.352122
Std. Dev.	11.93022	0.095632	0.854679	1.037652	1.069385	0.926620
Skewness	0.142050	3.822869	0.686655	3.913512	0.673685	2.246114
Kurtosis	2.142703	21.43092	2.457501	16.92182	3.251227	7.209641
Jarque-Bera	1.835261	895.8514	4.905647	573.9284	4.226678	85.27767
Probability	0.399464	0.000000	0.086050	0.000000	0.120834	0.000000
Sum	3465,000	3.715927	74.42683	17.23844	1676.462	91.77671
Sum Sq. Dev.	7543,500	0.484710	38.71524	57.06628	60.60998	45.50712
Observations	54	54	54	54	54	54

Test Chow

If the cross section value f > 0.05 then the common effect model is suitable to use, whereas if the cross section value f < 0.05 then the fixed effect model is suitable to use. Table 3 shows that the cross section f value is 0.00029, meaning the result is <0.05, so the correct model to use is fixed effect.

Table 2. Chow Test Results

Redundant Fixed Effects Tests
Equation: Untitled
Test period fixed effects

Effects Test	Statistics	df	Prob.
Period F	3.796738	(4.39)	0.0106
Period Chi-square	16.115045	4	0.0029

Hausman test

If the probability valueless than a (0.05) so the correct model to use is fixed effect, but if the probability value is more than a (0.05) then the correct model to use is random effect. In table 4, the random cross section probability value is 0.0000, meaning the value is less than 0.05, so the suitable model to use is fixed effect.

Table 3. Hausman Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	54.942937	8	0.0000

Regression Test

The results of testing the regression model can be described below:

Y (CSRD) = 45.44338 + 47.64815 (X1) +1.216971 (X2) + 3.917394 (X3) + 0.267516 (X4) + 30.55977

From the regression equation above, the influenceindependent variable on corporate social responsibility disclosure.

can be interpreted as follows:

1. The constant obtained is 45.44338, which means that the independent variable is a constant.
2. The regression constant for variable X1 is 47.64815 and has a positive coefficient direction. This means that if variable X1 increases by 1 unit, then Y will increase by 47.64815 assuming constant.
3. The regression constant for variable X2 is found to be 1.216971 with a positive coefficient direction.
4. The regression constant for variable X3 is found to be 3.917394 with a positive coefficient direction. This means that if the company size variable increases by 1 unit, the ISR will increase by 3.917394 with a constant assumption.
5. The regression constant for variable X4 is 0.267516 and has a positive coefficient direction. This means that if the company size variable increases by 1 unit, the ISR will increase by 0.267516 assuming constant.
6. The regression constant for the institutional ownership variable is 30.55977 and has a positive coefficient direction. This means that if the institutional ownership variable increases by 1 unit, the ISR will increase by 30.55977 with a constant assumption.

TestModerated Regression Analysis (MRA)

Model 1

Y (CSRD) = 45.44338 + 47.64815 (X1) +1.216971 (X2) + 3.917394 (X3) + 0.267516 (X4) + 30.55977

Model 2

Y (CSRD) = 45.44338 + 47.64815 (X1) +1.216971 (X2) + 3.917394 (X3) + 0.267516 (X4) – 24.37426 + 3.551876 – 1.450589 + 30 ,55977

MODERATION OF Z VARIABLES ON THE INFLUENCE OF X ON Y

To test whether Z exists as a pure moderator, quasi moderator, or not a moderating variable at all, it can be observed using the following criteria;

Pure Moderator,If the influence of Z on Y on the first output is not significant and the interaction effect of Z*X on the second output is significant. The result is pure moderator.

Quasi Moderator, If the influence of Z on Y on the first output and the interaction effect of Z*X on the second output are both significant.
Predictors of Moderation, If the effect of Z on Y on the first output is significant and the interaction effect of Z*X on the second output is not significant, the result is pure moderator.
Not a Moderator, If the effect of Z on Y on the first output and the interaction effect of Z*X on the second output, none of them are significant.

Hypothesis testing

Table 4. Partial Test (t Test)

Variables	Coefficient	Std. Error	t-Statistics	Prob.
C	45.44338	232.4319	0.195513	0.8459
X1	47.64815	108.0432	0.441010	0.6614
X1Z	-24.37426	69.60771	-0.350166	0.7279
X2	1.216971	4.952138	0.245747	0.8070
X2Z	3.551876	3.511023	1.011635	0.3172
X3	3.917394	8.727263	0.448869	0.6557
X3Z	-1.450589	4.928156	-0.294347	0.7699
X4	0.267516	7.599245	0.035203	0.9721
X4Z	1.001184	5.635852	0.177646	0.8598
Z	-30.55977	172.5670	-0.177089	0.8603

1. The influence of tax aggressiveness on corporate social responsibility disclosure.
   From the test results it can be observed that the tax aggressiveness variable shows a positive regression coefficient which has a significant probability of47.64815. With this, because the probability is >0.05, the individual tax aggressiveness variable does not have a significant effect on Corporate Social Responsibility Disclosure.
2. The influence of earnings management on corporate social responsibility disclosure.
   The test results explain that the Earnings Management variable has a negative regression coefficient of1.216971with a significant probability of1.216971. With this, because earnings management is > 0.05, the individual earnings management variable does not have a significant effect on Corporate Social Responsibility Disclosure.
3. The influence of company size on corporate social responsibility disclosure..
   The test results explaining the Company Size variable show a positive regression coefficient of 0.0210 which has a significant probability of 0.0210. With this, because the probability is > 0.05, the individual Company Size variable has a significant effect on Corporate Social Responsibility Disclosure.
4. The effect of leverage on corporate social responsibility disclosure.
   The test results explain that the Leverage variable shows a positive regression coefficient of 0.007657 which has a significant probability of 0.007657. With this, because the probability is <0.05, the individual leverage variable has a significant effect on corporate social responsibility disclosure.
5. The moderating influence of Institutional ownershipTax aggressiveness towards corporate social responsibility disclosure.
   The test results state that the variable moderated by institutional ownership shows a negative regression coefficient of -0.085113 which has a significant probability of 0.0313. With this, because the probability is <0.05, the tax aggressiveness variable which is moderated by institutional ownership has a significant effect on corporate social responsibility disclosure.
6. The influence of institutional ownership in moderating earnings management on corporate social responsibility disclosure.
   The test results explain that the earnings management variable which is moderated by institutional ownership shows a positive regression coefficient of 3.668607

which has a significant probability of 0.0161. With this, because the probability is <0.05, the earnings management variable which is moderated by institutional ownership has a significant effect on corporate social responsibility disclosure.

7. The influence of institutional ownership in moderating company size on corporate social responsibility disclosure.

   The test results show that the company size variable which is moderated by institutional ownership shows a positive regression coefficient of 0.016839 which has a significant probability of 0.0130. With this, because the probability is <0.05, the company size variable which is moderated by institutional ownership has a significant effect on corporate social responsibility disclosure.

8. The influence of institutional ownership in moderating leverage on corporate social responsibility disclosure.

   The test results explain that the leverage variable which is moderated by institutional ownership shows a negative regression coefficient of -0.455670 which has a significant probability of 0.0210. With this, because the probability is <0.05, institutional ownership cannot moderate leverage.

Simultaneous Test (F Test)

The simultaneous test results explain the probability value (F-statistic) of 0.000000 < 0.05, so it can be explained that the variables tax aggressiveness, earnings management, company size, leverage, can simultaneously influence corporate social responsibility disclosure.

Table 5. Simultaneous Test Results (F Test)

R-squared	0.964906	Mean dependent var	1.283350
Adjusted R-squared	0.946263	SD dependent var	1.035734
SE of regression	0.032199	Sum squared resid	0.033177
F-statistic	0.000000	Durbin-Watson stat	2.002448
Prob(F-statistic			

Coefficient of Determination (*R*2)

The results of the regression test in table 5 can be observed. Adjusted R-squared is equal to0.614793. This means that 61.47% in the BEI can be explained from the variables of tax aggressiveness, earnings management, company size, leverage on corporate social responsibility disclosure.

Classic assumption test

Normality test

It can be explained that the independent and dependent variables have fulfilled the normality test requirements which have a probability value of 0.659580 so it can be concluded that this data has a normal distribution.

Multicollinearity Test

If the relationship between independent variables has a correlation coefficient <0.8, it can be explained that there is no multicollinearity in this data.

Table 6. Multicollinearity Test

	X1	X2	X3	X4	Y	Z
X1	1,000000	0.021540	0.197167	-0.010664	0.119538	-0.094967
X2	0.021540	1,000000	0.115632	0.030208	0.421412	-0.499310
X3	0.197167	0.115632	1,000000	-0.183135	0.179741	0.037922
X4	-0.010664	0.030208	-0.183135	1,000000	0.130224	-0.133714
Y	0.119538	0.421412	0.179741	0.130224	1,000000	-0.200279
Z	-0.094967	-0.499310	0.037922	-0.133714	-0.200279	1,000000

Heteroscedasticity Test

The Glejser test is one way to determine whether heteroscedasticity is present or not in this research. If the significance of the probability is <0.05 then the model has heteroscedasticity and if the significance of the probability is >0.05 then the model does not have heteroscedasticity. The results of heteroscedasticity testing can be observed that the probability value for all variables is > 0.05, so it can be explained that in this study there is no heteroscedasticity.

Table 7. Heteroscedasticity Test Results

Test	Statistics	df	Prob.
Breusch-Pagan LM	63.50253	55	0.2018
LM scaled marketing	0.810685		0.4175
CD marketing	3.634023		0.0003

Autocorrelation Test

Table 6 explains that the Durbin Watson (DW) value is 2.002448. In the DW table, the significance value is 5% or 0.05 where k = 5 and n = 50. The du value is 1.7708, the dl value is 1.3346, and the 4-du value = 2.2292. So the DW value is in the middle of du and 4-du (1.7708 < 2.0024 < 2.2292), it can be explained that this research does not have an autocorrelation problem.

This section contains the results of data analysis, results of hypothesis testing (if using a hypothesis), answering research questions, findings and interpreting the findings. The research results also explain why, how and so on.

CONCLUSION

This research aims to empirically prove the influence of Tax Aggressiveness, Profit Management, Company Size and Leverage on*Corporate Social Responsibility Disclosure*with Institutional Ownership as a moderating variable. Based on the results of data analysis and discussion of the research that has been carried out, the conclusion is that:

1. Tax aggressiveness has no significant effect on corporate social responsibility disclosure.
2. Earnings management does not have a significant effect on corporate social responsibility disclosure.
3. Company size has a positive effect on corporate social responsibility disclosure.
4. *Leverage*has a positive effect on corporate social responsibility disclosure.
5. Institutional ownership moderates the relationship between the tax aggressiveness variable and corporate social responsibility disclosure.
6. Institutional ownership moderates the relationship between earnings management variables and corporate social responsibility disclosure.
7. Institutional ownership moderates the relationship between company size and corporate social responsibility disclosure.
8. Institutional ownership cannot moderate the relationship between leverage and corporate social responsibility disclosure.