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THE EFFECT OF PROFITABILITY, TAX AVOIDANCE, AND COST EFFICIENCY ON ISLAMIC SOCIAL REPORTING WITH FIRM SIZE AS MODERATION

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ABSTRACT

This study aims to determine the effect of profitability, tax avoidance and cost efficiency on Islamic Social Reporting with company size as a moderating variable (Case Study of Islamic Commercial Banks in 2017-2021). The population in this study were 14 Islamic Commercial Banks in Indonesia. The sampling technique used Purposive Sampling so that the sample obtained in this study was 13 Islamic Commercial Banks for the period 2017-2021. This type of research is quantitative research using Moderated Regression Analysis (MRA) as data analysis and using secondary data in the form of panel data. Based on the results of this study, it shows that partially the variables of Profitability, Tax avoidance and Cost efficiency partially have a significant negative effect on Islamic Social Reporting (ISR), Company Size is able to moderate strengthen the influence between Profitability and Cost Efficiency on Islamic Social Reporting (ISR)

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INTRODUCTION

Companies are built to earn profits so that this causes the company to grow well. Companies maximize their products, profits, operational activities and are also required to care about social and environmental responsibility. By doing social and environmental responsibility, the company is able to survive in society. The company's operational activities must pay attention to the social and environmental side so that there is no difference between the values embraced by the company and the values embraced by society (Legitimacy gap).

Corporate Social Responsibility (CSR) or social and environmental responsibility activities in Indonesia are already an obligation for companies in Indonesia. There is Law Number 40 of 2007 which states about Limited Liability Companies, there is an article 74 which states about Social and Environmental Responsibility in which it emphasizes that reporting activities must pay attention to compliance and fairness and be included in the budget and calculated as a cost by the company. So that Sharia Banks are obliged to carry out CSR activities.

Disclosure of social and environmental responsibility in Islamic banking is implied in the annual report which is useful for user decision making. To assess corporate social disclosure in accordance with Islamic sharia is known as an index called Islamic Social Reporting (ISR). The ISR index contains social responsibility implementation standards that contain a list of information from CSR items. The ISR index is a basic development of reporting standards based on the Accounting and Auditing Organization for Islamic Financial Institutions (AAOIFI) which was then further developed by subsequent researchers. This index is an extension of the social performance reporting standards of the company including the expectations of society in a spiritual perspective (Astuti & Binawati, 2017).

The ISR index reveals something that is always related to Islamic principles. Transaction principles that are free from usury, speculation, and gharar, as well as the disclosure of zakat, then the status of sharia compliance and social aspects. Sharia compliance, for example, sadaqah, waqf, qardul hasan, and disclosing worship in the company environment (Rahayu & Budi, 2018). ISR disclosure aims to be accountable to God and humans and also for transparency of business activities. ISR disclosure of Islamic banking in Indonesia is lower than Malaysia. ISR of Islamic Banks in Indonesia has increased ±8.5% annually and ISR disclosure of Islamic Banks in Malaysia has increased ±9% in 2012-2014. Islamic banks in both countries have not been able to reach the full number, namely in the implementation and disclosure of all items based on the ISR index with a maximum score of 100% (Agustin, 2017). The low disclosure of ISR is expected to be a motivation for Islamic banks to disclose their social responsibility activity reports more widely.

Efforts to increase the disclosure of social responsibility activities need to examine the factors that determine the disclosure of ISR. The company's ability to make a profit in a certain period is seen from the company's profitability (Prasetyoningrum, 2019). Profitability in this case uses the calculation of Return On Asset (ROA). ROA is an indicator of profitability because it is to assess the state of an institution based on financial statements.

Tax avoidance is an activity carried out by taxpayers with the aim of reducing tax costs legally by the tax authorities. (Suandy, 2008) explains that tax avoidance is the implementation of "tax affairs" in accordance with applicable laws and regulations.

Cost efficiency is also related to ISR disclosure because when the bank carries out cost efficiency in its business activities, the profits earned by the bank will increase so that managers tend to disclose their responsibility activities more widely. Cost efficiency is proxied in the BOPO ratio. BOPO in this case is the cost of the company's operating income. The costs used by a bank to carry out its main business activities are called operating costs then the main income of a bank is called operating income..

There are several previous researchers who discussed ISR disclosure. Arianugrahini & Firmansyah (2020) state that company size, profitability, tax avoidance, and cost efficiency simultaneously affect ISR disclosure. Another study conducted by Prasetyoningrum (2019) states that company size, profitability, cost efficiency, have no significant effect on ISR disclosure but company size has a significant effect on ISR. Other research conducted by Sabrina & Betri (2018) states that profitability and tax avoidance have a significant positive effect on ISR disclosure.

Partially, only profitability is able to influence ISR disclosure significantly. While moderating the company size variable can strengthen the relationship between profitability and tax avoidance on ISR disclosure with pure moderator. However, in contrast to research conducted by Rozzi & Bahjatullah (2020) states that simultaneously profitability, and tax avoidance have an influence on ISR. Meanwhile, in moderation, the company size variable is unable to moderate the profitability relationship on ISR and company size can moderate (weaken) the liquidity relationship on ISR and company size can moderate (strengthen) the leverage relationship on ISR. From this background, there are differences from previous research, so it is necessary to conduct further research on factors that can affect murabaha financing in the 2017-2021 timeframe to be more updated. This research was conducted again by adding the company size variable as a moderating variable. Company size has the possibility to be able to moderate the relationship between profitability, tax avoidance and cost efficiency on Islamic Social Reporting (ISR).

THEORY AND HYPOTHESIS DEVELOPMENT

Agency Theory

Agency Theory In agency theory, agency relationships arise when one or more people (principal) hire another person (agent) to provide a service and then delegate decision-making authority to the agent. Agency theory is the theory that companies use to underlie their business practices. Jensen and Meckling (1976) state that agency theory is also known as contractual theory which views a company as a contractual arrangement between members of the company. They also state that an agency relationship is a contract between one or more parties who hire another party to perform a service for their benefit which includes delegating *some decision-making power to the other party. Thus, this theory indicates that there is an interest in each party in the company to achieve goals.*

The relationship between principal and agent can lead to conditions of information imbalance (asymmetrical information) because the agent is in a position to have more information about the company than the principal. With the assumption that individuals act to maximize their own interests, the information asymmetry will encourage the agent to hide some information that is not known to the principal. In this asymmetry, the agent will hide some information that is not known to the principal..

Positive Accounting Theory

Positive accounting theory is to explain and predict accounting practices. With positive accounting theory, policy makers can predict the economic consequences of various accounting policies and practices. Positive accounting theory seeks to describe what and how accounting practices are done based on empirically testable experience. Positive accounting theory also explains a process, which uses the ability, understanding, and knowledge of accounting and the use of accounting policies that are most appropriate to deal with certain conditions in the future. Positive accounting theory can provide guidelines for accounting policy makers in determining the consequences of these policies.

Harahap (2011) explains that the positive accounting theory method starts from a theory or scientific model that is currently valid or generally accepted. Based on this theory, a research problem is formulated to observe real behavior or phenomena that do not exist in theory. Then a theory is developed to explain the phenomenon and research is carried out in a structured manner and standardized rules by formulating problems, formulating hypotheses, collecting data and scientific statistical testing. So that it is known whether the hypothesis formulated is accepted or not. Proponents call this method scientific because it uses structured rules and objective empirical data and mathematical statistical models..

Hypothesis of the Effect of Profitability on Islamic Social Reporting (ISR)

Profitability shows the company's ability to earn profits during a certain period. Companies in favorable financial conditions tend to disclose more information in their financial statements. Banks with high profits make company management have the freedom and ease to declare their social responsibility programs to stakeholders. Managers of companies with high profits may make wider disclosures with the aim of obtaining personal benefits such as promotions and compensation. If the company's profit decreases, managers will tend to reduce the information disclosed with the aim of hiding the reasons why the company's profit has decreased (Othman et al., 2009). When the financial status of a company is good, the company will receive pressure from outsiders in the future and result in wider ISR disclosure (Novrizal & Fitri, 2016).

H1: Profitability has a significant positive effect on Islamic Social Reporting (ISR).

The effect of tax avoidance on ISR disclosure

The results obtained from the T count proxied by Cash ETR are greater than the T table value so that it can be concluded that tax avoidance has an alternative effect with ISR disclosure because taxes are an important part of disclosing corporate responsibility to the State so that the level of disclosure of tax avoidance will be higher, if companies disclose more social responsibility..

H_2: Tax Avoidance has a significant positive effect on Islamic Social Reporting (ISR)

The Effect of Cost Efficiency on Islamic Social Reporting (ISR)

The level of efficiency and ability to carry out the operating activities of a bank can be seen from the comparison between operating costs and operating income (BOPO) (Hakiim, 2018). A low bank BOPO value results in more efficient management of the bank's operating costs. By making cost efficiency in bank operations, the profit earned by the bank increases so that managers are more free to disclose their ISR..

H_3: Cost Efficiency has a significant negative effect on Islamic Social Reporting (ISR)

Effect of Profitability and Tax Avoidance on Islamic Social Reporting (ISR) moderated by Company Size

In seeing the size of the company, it can be seen from the size of the company. The larger the company, the more information is available, making it easier for stakeholders to make decisions. Large companies usually have more activities, have a greater impact on society so that they get more attention from the public. Therefore, large companies tend to get more pressure to disclose their social responsibility (Yusuf & Shayida, 2020). One of the company's strategies is to increase the size of the company by increasing earnings management or also by maximizing profits. The profit obtained by the company is maximized, so the company's management will voluntarily disclose its annual report in terms of ISR information in more detail in order to increase the size of the company. In line with (Sabrina & Betri, 2018) that profitability and tax avoidance are able to significantly influence ISR with a positive direction and the size of a company is able to strengthen the relationship between profitability and tax avoidance with ISR..

H_4: Company size is able to moderate the relationship between profitability and Islamic Social Reporting.

The effect of cost efficiency on Islamic Social Reporting (ISR) moderated by company size

The bigger a company is, of course, in disclosing ISR more carefully because there is supervision from the public. A large company size will also carry out its activities by taking into account the company's cost efficiency. By carrying out the company's operational activities efficiently, the profit earned by the company increases so that this manager discloses the ISR annual report more freely and in more detail. In line with (Rosiana et al., 2015) the size of a company has a significant negative impact on ISR..

H_5: Company size is able to moderate the relationship between cost efficiency on Islamic Social Reporting (ISR)

RESEARCH METHODS

Research Sample Part of the population that meets the criteria or characteristics according to a procedure is called a sample by purposive sampling (Siyoto & Sodik, 2015). The selected sample must be based on the bank including BUS in Indonesia with the required data financial statements, namely ROA, BOPO, and total assets and the bank including BUS in Indonesia whose annual reports are published on the OJK or the bank's website and can be accessed from 2017 to 2021.Below are the banks that are included in the list that includes the above criteria, there are 13 banks, namely:

Table 1
Example

No	Name of Islamic Commercial Bank	BUS Code
1	Bank Muamalat Indonesia	BMI
2	Bank BRI Syariah	BRIS
3	Bank BNI Syariah	BNIS
4	Bank Victoria Syariah	BVS
5	Bank Jabar Banten Syariah	BJBS
6	Bank BCA Syariah	BCAS
7	Bank Mega Syariah	BMSI
8	Bank Panin Dubai Syariah	BPS
9	Maybank Syariah Indonesia	MSI
10	BTPN Syariah	BTPNS
11	Bank KB Bukopin Syariah	BKBBS
12	Bank Perkreditan Rakyat Syariah (BPRS)	BPRS
13	Bank Aladin Syariah	BAS

Free / Independent Variable
Profitability

Independent variables that affect changes in the dependent variable (Sugiyono, 2015). In this research, the independent variable is ROA Profitability, which is the ratio used in obtaining overall profit (Mawaddah, 2015).

Formula : *ROA = Net Profit After Tax X 100%*
Total Assets

Tax Avoidance

Tax avoidance is an effort made by taxpayers to reduce the tax burden by not violating the law or other applicable rules. Tax avoidance can be measured using CETR, namely by dividing the cash spent on tax costs divided by profit before tax.. Dyreng, et. al (2010).

Formula : *CETR = Cash Tax Paid*
Income Before Tax

Cost Efficiency

The cost efficiency of the BOPO ratio is to determine how efficient the company's ability to carry out the operational activities of a bank. (Arianugrahini & Firmansyah, 2020).

Formula : BOPO = *Operational Expenses X 100%*
Operational Income

Dependent Variabel

Islamic Social Reporting (ISR)

The ISR index contains the expectations of society in terms of the company's role in spiritual matters not only economic (Haniffa, 2002).

Formula : Disclosure Level = Number of scores fulfilled
Maximum number of scores

Moderating Variable

Firm Size

Scale indicates the size of a company (Sabrina & Betri, 2018).

Formula : Size = Log n (total assets)

Regression Analysis

The purpose of testing Moderated Regression Analysis (MRA) is to analyze the data in this study. MRA is useful in testing the influence model and the relationship between several independent variables, so it can use the multiple regression analysis equation. This regression equation uses MRA because it tests whether the moderator variable is able to strengthen or weaken the independent variable on the dependent variable (Ghozali, 2013) the formula is:

Y = a + b1X1 + b2X2 + b3X1X2 + e

The formula in this research is:

Y = a + β1X1 + β 2X2 + β 1X1Z + β 2X2Z + e

Description :

Y : Islamic Social Reporting (ISR)
A : Constant
X1, X2 : Profitability and Cost Efficiency
β1,β2 : Profitability and Cost Efficiency Coefficient
Z : Firm Size
E : Error

RESEARCH RESULTS AND DISCUSSION

Table 2

Descriptive statistics

Variabel	**Minimum**	**Maximum**	**Mean**	**Std.Dev**
RPT	0,510000	0,940000	0,727077	0,106942
Variabel	**Minimum**	**Maximum**	**Mean**	**Std.Dev**
ITRENDLB	-10,77000	13,58000	1,312154	4,027090
TNL	56,16000	217,4000	95,31692	25,57681
ER	0.010000	0,560000	0,248900	0,097100
Observation	65	65	65	65

The ISR variable value shows that with 65 observations, the average ISR is 0.72707. Then the largest ISR value is 0.940000 and the smallest ISR value is 0.510000. The standard deviation of the ISR variable is 0.106942. The value of the profitability variable shows that with 65 observations, the average ROA is 1.312154. Furthermore, the largest value is 13.58000 after that the smallest value is -10.77000. The standard deviation of the ROA variable is 4.027090. The value of the Tax avoidance variable measured by the Cash Ratio shows an average of 0.248900, this indicates the level of tax avoidance carried out by the company of 24.8%, the maximum value generated is 0.560000, this indicates the maximum level of tax avoidance carried out by the company of 56% and the minimum value generated is 0.010000. The variable value of the efficiency of the statistical results above is 65 observations, the value of the average Cost Efficiency is 95.31692. The largest Cost Efficiency value is 217.4000 and the smallest value is 56.16000. The standard deviation is 25.57681. There are 65 observations of the firm size variable value, the average value of the Company Size is 30.12246. The largest Company Size value is 32.47000 while the smallest value is 27.21000. The standard deviation is 1.297305.

Regression Model Selection Test
After the research data shows stationary data, the next regression test is carried out.
Chow Test (Choosing Common Effect and Fixed Effect)

Table 3
Chow Test Results

Effects Test	Statistic	d.f.	Prob.
Cross-section F	4,705505	(12,48)	0,0001
Cross-section Chi-square	50,547981	12	0,0000

From the results of the table above, it can be understood that the prob value of the Cross-section Chi-square is 0.0000. Then the prob value of 0.0000 shows less than 0.05, so the regression model chosen is Fixed Effect.

Hausman Test (Choosing Fixed Effect and Random Effect)
The Hausman test is used to decide the Fixed Effect or Random Effect regression model..

Tabel 4
Hausman Test

Test Summary	Chi -Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	2,825629	4	0,5874

Sourced from the table above, it can be understood that the Cross-section Random probability value is 0.5874. The probability value of 0.5874 shows that it is greater than 0.05 so the selected regression model is Random effect.

LM Test (Choosing Random Effect and Common Effect)
The Lagrange Multiplier (LM) test is used to decide the regression model between Random Effect or Common Effect..
Tabel 5

Lagrange Multiplier Test

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	20,14133	1,614330	21,75566
	(0,0000)	(0,2039)	(0,0000)

Based on the LM test results, the result of the Breusch-Pagan cross section is 0.0000. This result explains that the probability of 0.0000 is less than the value of 0.05, so the selected regression model is Random Effect.

Based on the results of the regression model selection research, it can be decided that the Random Effect regression model is better when representing the panel data regression model of this research. The regression test table used is presented:

Tabel 6
Multiple Linear Regression Test Results

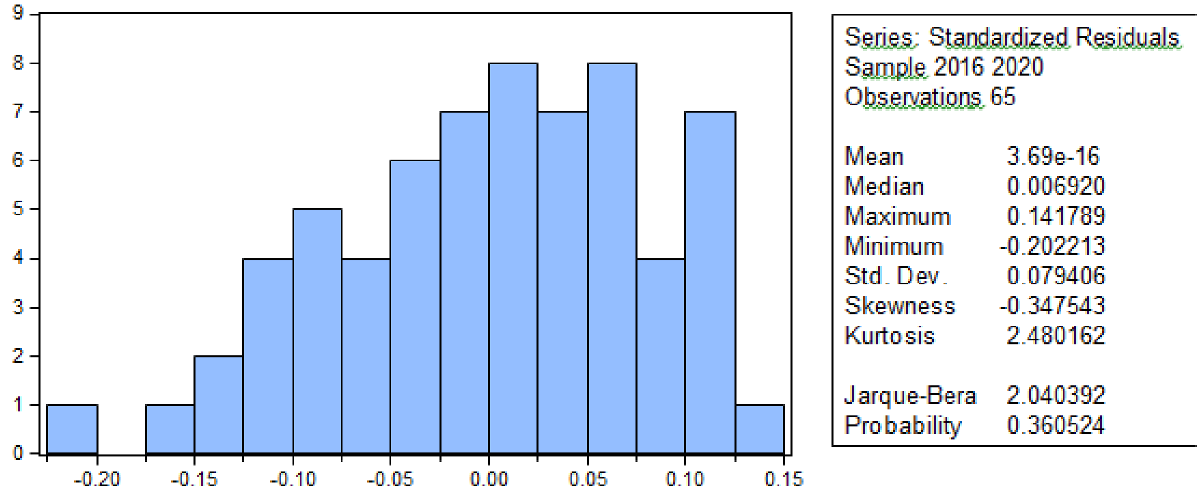
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0,645333	0,085482	7,549311	0,0000
X1	-0,147508	0,057495	-2,565582	0,0128
X2	-0,014654	0,003811	-3,845103	0,0003
X3	-0,127604	0,037891	-1,545183	0,0100
X1_Z	0,005228	0,002022	2,585862	0,0122
X2_Z	0,000512	0,000139	3,691306	0,0005
R-squared	0,249343	Mean dependent var		0,299623
Adjusted R-squared	0,199299	S.D. dependent var		0,067780
S.E. of regression	0,060651	Sum squared resid		0,220709
F-statistic	4,982486	Durbin-Watson stat		1,843411
Prob(F-statistic)	0,001555			

The regression model in this research is:

$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_1 X_1 Z + \beta_2 X_2 Z + e$

ISR = 0,645333 – 0,147508 (ROA) – 0,014654 (BOPO) + 0,005228 (ROA*SIZE) + 0,000512 (BOPO*SIZE)

Gambar 1
Normality Test



The result of the test, the Jarque-Bera value is 2.040392 then the prob value is more than 0.05, namely 0.360524. It is concluded that the research data is normally distributed.

Multicollinearity Test
Tabel 7
Multicollinearity Test

	X1	X2	X3
XI	1,000000	-0,811477	0,034529
X2	-0,811477	1,000000	-0,278471
X3	0,247100	0,560000	0,238901
Z	0,034529	-0,278471	1,000000

The results of the multicollinearity test using the correlation coefficient test. It was concluded that all the relationship coefficient values between variables were less than the significance value of 0.9 so that the research data was not affected by multicollinearity symptoms.
Heteroscedasticity Test
Tabel 8
Heteroscedasticity Test

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	0,065240	0,050184	1,300004	0,1986
X1	-0,025609	0,034483	-0,742639	0,4606
X2	0,000723	0,001701	0,424862	0,6725
X3	0,000056	0,000910	0,335210	0,3211
X1_Z	0,000859	0,001184	0,724993	0,4713
X2_Z	-2,45E-05	6,34E-05	-0,385797	0,7010
X3_Z	-1,22E-02	9,31E-04	-0,241357	0,6113

The heteroscedasticity test table above shows that the prob value of all variables is more than 0.05 significance, so this research data is free from heteroscedasticity symptoms.
Autocorrelation Test

Tabel 9
Autocorrelation Test

~~R-squared~~	~~0.249343~~	~~Mean dependent var~~	~~0.299623~~
Adjusted R-squared	0.199299	S.D. dependent var	0.067780
S.E. of regression	0.06065	Sum squared resid	0.220709
F-statistic	4.982486	Durbin-Watson stat	1.843411
Prob(F-statistic)	0.001555		

Sourced from the table the DW number is 1.843411 which is then the dL value of 1.5355 and dU 1.6640 with a 4-dU value of 2.336 and 4-dL 2.4645, the dw value is located between dU < dw < 4-dU so the conclusion is that there is no autocorrelation problem..

Discussion of Research Results

From this study, research hypothesis testing was carried out to determine the effect of Profitability, Tax avoidance and Cost Efficiency on ISR with moderating variables of Company Size on BUS in 2017-2021 explained as follows:

Effect of Profitability on *Islamic Social Reporting*

Bersumber pada tabel uji regresi linier berganda, nilai *coefficient* dari variabel Profitabilitas yakni -0,147508 dan nilai profitabilitasnya 0,0128 menyatakan kurang dari 0,05 sehingga hipotesis 1 ditolak. Tax avoidance memiliki dampak negatif serta signifikan terhadap ISR. Hasil riset ini sesuai dengan riset Aini et al., (2017) berkesimpulan bahwa Tax avoidance berdampak negatif signifikan terhadap ISR.

Effect of Tax Avoidance on Islamic social Reporting

Based on the multiple linear regression test table, the coefficient value of the tax avoidance variable is 0.014654 and the probability value is 0.0128 which is less than 0.05 so that hypothesis 1 is rejected. Profitability has a negative and significant impact on ISR. The results of this research are in accordance with the research of Aini et al., (2017) concluded that profitability has a significant negative impact on ISR.

The high profitability of Islamic banks is not a benchmark for better ISR disclosure. Islamic banks assume that when they are making a profit or loss, they will still disclose ISR properly. This has become a form of responsibility to Allah SWT and also the community and to fulfill the needs of Muslim stakeholders when making decisions.

Effect of Cost Efficiency on Islamic Social Reporting

Based on the table, the coefficient value of the Cost Efficiency variable is -0.014654 and the probability value is 0.0003 smaller than 0.05 so that hypothesis 2 is accepted. Cost efficiency has a negative and significant impact on ISR. The results of this research are reinforced by the results of research from Arianugrahini & Firmansyah (2020) concluded that cost efficiency has a significant negative impact on ISR.

The lower the cost efficiency, the more profit received by Islamic banks will increase and the smaller the operating expense ratio indicates that the bank's financial condition is good. This also has an impact on the disclosure of ISR in banks because bank or company managers will disclose ISR freely.

Effect of Profitability on Islamic Social Reporting moderated by Company Size

The regression coefficient value of the multiplication of profitability and company size (X1_Z) seen from the MRA test results is 0.005228. Then the probability value is 0.0122 so that it is smaller than 0.05, so the size of a company can play a role in moderating (strengthening) the relationship between profitability and ISR so that hypothesis 3 is accepted. This is in line with the research of Sabrina & Betri (2018) which states that the size of a company can moderate (strengthen) the relationship between profitability and ISR.

The size of a company can be used to indicate the size or size of a company seen from its total assets. Large-scale organizations in disclosing their social activities tend to be careful because they are vulnerable to public scrutiny, this is a separate pressure for companies to carry out social and legal responsibilities. Large-scale companies also tend to disclose more social responsibility activities because the company has more ability in terms of costs so that it can disclose ISR more widely by maximizing profits.

The effect of Tax avoidance on ISR moderated by company size

The multiplication regression coefficient value of the Tax avoidance variable and company size (X2_Z) seen from the MRA test results is 0.000461, the probability value is 0.0005 less than 0.05. So it can be concluded that hypothesis 4 is accepted. So that the size of a company can play a role in moderating (strengthening) the relationship between Cost Efficiency on ISR.

The larger the size of a company as seen from its total assets, there is a tendency that the company can do tax avoidance well. The existence of better operational cost management illustrates the company's condition in a good condition so that the company manager carries out his social responsibility activities with the community by disclosing ISR more widely.

The Effect of Cost Efficiency on Islamic Social Reporting moderated by Company Size

The regression coefficient value of the multiplication of the Cost Efficiency variable and company size (X3_Z) seen from the MRA test results is 0.000512, the probability value is 0.0005 less than 0.05. So it can be concluded that hypothesis 4 is accepted. So that the size of a company can play a role in moderating (strengthening) the relationship between Cost Efficiency on ISR.

The larger the size of a company as seen from its total assets, there is a tendency that the company can do its cost efficiency well. The existence of better operational cost management illustrates the condition of the company in a good condition so that the company manager carries out his social responsibility activities with the community by disclosing ISR more widely.

CONCLUSION

After conducting research on the effect of Profitability, Tax avoidance, Cost Efficiency on ISR with Company Size as a moderating variable on BUS for the 2017-2021 Period, the following conclusions can be made:

1. Profitability (ROA) has a significant negative effect on ISR, meaning that profitability has a strong effect in relation to ISR, but increasing profitability will make ISR decrease.
2. Tax Avoidance has a significant positive effect on ISR, meaning that profitability and tax avoidance have a strong effect in relation to ISR, but increasing profitability will make ISR decrease.
3. Cost Efficiency (BOPO) has a significant negative effect on ISR, meaning that cost efficiency has a strong effect in relation to ISR, when BOPO is low it will make ISR increase.
4. The size of a company plays a role in moderating (strengthening) the relationship between Profitability (ROA) on ISR, this shows that if high or low profitability is moderated by company size, it has a strong impact on ISR.
5. Company size can moderate (strengthen) Cost Efficiency (BOPO) and Tax avoidance on ISR, indicating that if the high or low Cost Efficiency is moderated by the size of the company, it has a strong impact on ISR..

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