



+62 813 8765 4578

+62 813 8765 4578

<https://dinastipub.org/DIJEFA>dinasti-info@gmail.com

THE EFFECT OF ENVIRONMENT PERFORMANCE, COMPANY IMAGE, AND MEDIA EXPOSURE TOWARDS CSR DISCLOSURE WITH COMPANY PROFILE AS MODERATING VARIABLE

Hustna Dara Sarra¹, Sustari Alamsyah²

^{1,2)} University of Muhammadiyah Tangerang, Indonesia

ARTICLE INFORMATION

Received: 26 November 2020

Revised: 15 December 2020

Issued: 21 January 2021

Corresponding author: first author

E-mail:

hustna.sarra@gmail.com

doni.alamsyah06@gmail.com



DOI: 10.38035/DIJEFA

Abstract: It becomes highly necessary that every company has social responsibility to society and environment around in any forms of valuable contributions. However, it is believed that company itself will not expose widely regarding CSR activities provided or given for their own several logical reasons. The result of the research that has been conducted to 16 manufacturing companies shows that the environment performance, company image, and media exposure give positive and significant effects towards CSR Disclosure. On the other hand, this research shows that Company Profile variable is not suitable to take part as moderating variable. Through this essence, it is a must that every company should realize the importance of CSR Disclosure by means of delivering information in detail to stakeholders. Although the form of CSR is a kind of voluntary giving, still, the society and environment around have rights to obtain detail information regarding CSR activities which formed in CSR Disclosure.

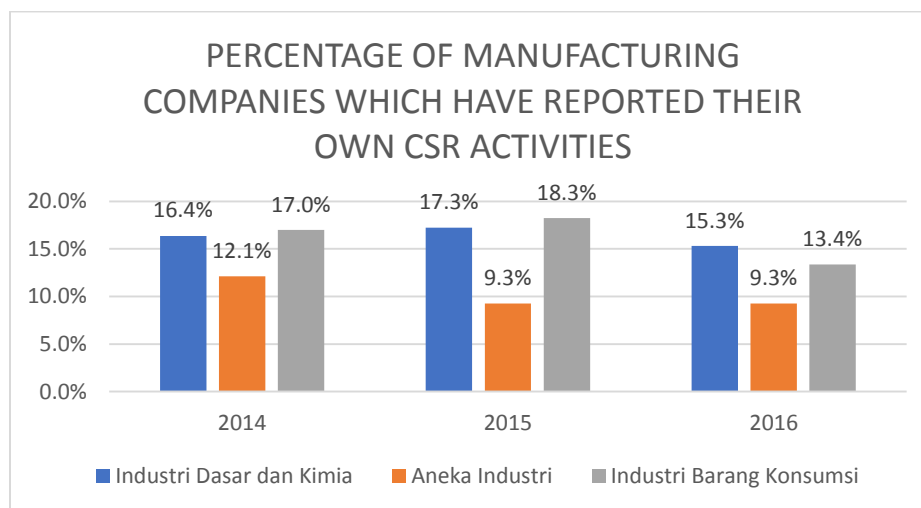
Keywords: Environment Performance, Company Image, and Media Exposure, Company Profile, CSR Disclosure.

INTRODUCTION

Based on the observation that has been conducted, there have been found facts that, only a few companies have reported their CSR Disclosure. Besides, there have been found that many companies do not seriously pay attention to social and environment around which directly affected because of company operational activities. In fact, company operational activities cause

damages which may lead destructions to social and environment around. Through this essence, it is a must that company should have social responsibility and great concern to it-which commonly well-known as *Corporate Social Responsibility (CSR)*.

Nowadays, most companies have claimed that they have already reported their CSR activities, however, in fact, the data shows that there have been found less than 50% companies have reported the CSR activities as presented on the following diagram:



Picture 1

The Diagram of Manufacturing Companies that Have Reported CSR Disclosure

In Indonesia, formal report regarding social and environment responsibilities becomes one of the obligations that should be proven by companies. As written in national regulations regarding social and environment responsibilities explains that those regulations have been made by the government in order to encourage companies to always obey those written regulations in relation to social and environment responsibilities. However, the main issue which comes up in relation to it is that, there is not any standardizations that can be value as guidance which may lead companies to follow up written regulations made by government itself. This phenomenon seems that social and environment responsibilities become one of the obligations that should be completed by companies without any formal-written report that should be reported as other companies formal reports, such as, financial statements. In other words, social and environment responsibilities takes its role as kind of voluntary giving without any considerations regarding certain amount percentage out of total benefits gained by companies. As the result, CSR still defines as voluntary giving, leads every social and environmental responsibilities report from the companies are different between each other (Aulia,2015).

There have been found several cases regarding CSR. The worse management system of the company regarding social and environment responsibilities leads serious issues towards social and environment around. This condition, of course, will affect to the image of company itself. Actually, it is hard for investors to do investment in the company which has issues in relation to social and environment. It is reasonable because, this condition will lead investor should spend more budget. For the company that has issues regarding social and environment, should pay more to any damages or destructions occurred to society as the effect of operational activities of the company itself. Furthermore, it will be quickly responded negatively by market actors-of course. Actually, investors feel interested in companies which always report their social and

environment responsibilities with positive responses as the additional information. The reason is because, company with negative track record in relation to social and environment responsibilities is the same as kind of “judgement” which may affect to the price of stocks in IDX as well.

Viewing the explanation above, the researcher is trying to expose one of the phenomenal theory, it is the agency theory. Agency theory is the theory which describes the relationship between the owner and the management of the company in designing a form of management contract in running the operational activities of the company itself. In other words, managers work on behalf of and for the share-holders (investors). Fundamentally, the agency theory itself describes the existence of conflicting interests which basically always in contrary, it is regarding CSR as one of the activities of the company that should be well-conducted and requires high-level commitment between the agents (managers who run the company operational activities) and the principles (the share-holders/ investors). If the share-holders encourage the CSR activities, it will ease managers in running every single activity of CSR itself in which, it will be included in the set of plans in the existed contract of management dealing with (such as: remuneration or compensation contract). (Widiastuti, et.al., 2018)

Besides, the common fact regarding CSR Disclosure, leads the researcher invites the existence of legitimacy theory. Legitimacy theory explains things in relation to how the existence of companies can be recognized and legitimated by social and environment around. Companies should build the company image in front of society and environment around through presenting their annual reports regarding activities of their social responsibilities clearly, in detail, and regularity. It is reasonable because through presenting their annual reports regarding activities of their social responsibilities or CSR Disclosure, can be value to obtain legitimation from social and environment around by means of encouraging whole company operational activities and performances. Besides, this treatment also could be value to build up the company image and increase the value of company which can be seen through products and services that can be accepted by people around that may lead greater profits gained by the company as its expected.

LITERATURE REVIEW

CSR Disclosure

CSR Disclosure can be defined as a set of process in recording every single social-environment activity through conducting economical activities from an organization (the company) to social and environment around (the people and environment around the company) comprehensively. It is a must that CSR Disclosure should be conducted, reported and presented clearly and completely in detail for every single activity conducted, and can be read nicely, in order to ease share-holders feel convenient in making decision as further actions after having a look at the presented CSR Disclosure itself. In Indonesia, CSR Disclosure is still not becoming a must where coding is applied in making CSR Disclosure as refers to Global Reporting Initiative, version 4 (GRI.4), which consists of 6 dimensions, 46 constructs, and 9 reporting items.

The Environment Performance

It is believed that stakeholders always wish that companies could always keep the environment green. It is necessary because stakeholders still believe that good companies will always think about social and environment around even they run their daily operational

activities. The achievement of environment performance will be value to build up positive value from the society to encourage and level up the company image, and vice versa. If society has legitimated certain company positively, it leads valuable impact to level up the company image as well. (Aulia, 2015). It is reasonable because the best environment performance becomes one of the best investment for the company in achieving success to always win in any competitive businesses.

Based on the above explanantions, it is to say that, environment performance is becoming one of prestigious achievements for the companies in challenging their capability in managing and maintaining issues regarding social and environment around as the effects of operational activities of the company itself. In other words, good company is a company which is able to create good social and environment around which can be measured by the best standardizations of environment management system they have. The better environment management system that the company belongs to, the better social environment will be created, which is highly value for company image itself. In addition, it would be better for the company to always apply the environment management system based on global standards. (Nurjanah, 2015).

As has been known that measuring environment performance has been conducted by BAPEDAL (the National Environmental Impact Management Institution) as the representative of the centre government since 1995. BAPEDAL has introduced PROPER as the achievement for companies that have fulfilled or completed requirements needed regarding environment performance. The PROPER achievement has been legitimated by the centre government as the achievement because it is provided by the institution that has been legitimated by International Certification with ISO 14001. Needless to say, PROPER has become the main standard that has to be achieved by companies by means of obtaining legal legitimation as the company that has achieved environment performance.

Table 1. The PROPER Gaining Score Rank

| Colors | Minimum Characteristics | Gaining Score |
|--------|-------------------------|---------------|
| Gold | 42 Characteristics | 5 |
| Green | 37 Characteristics | 4 |
| Blue | 19 Characteristics | 3 |
| Red | 5 Characteristics | 2 |
| Black | <5 Characteristics | 1 |

Company Image

Jefkins (1995:19) in Panjaitan (2015) defines company image as the comprehensive company image. It means that company image is not only on the area of the image of the company, but also, it is related to products, services, popularity, achievements and any other things in *Public Relations*. Basically, image is an abstract that cannot be touched and seen. It is something tangible. However, it can be felt or seen clearly through reactions or responses from others-people who use the products or social environment around. Theoretically, trust (from people/ society or stakeholders) becomes a highly fundamental thing, because trust which come

up from people or stakeholders of the company will be value to encourage and level up company image itself, and vise versa. Company image itself can be formulated by the following pattern:

$$CPj = \frac{\sum X_j}{N_j}$$

Description:

CPj = j-Entity of Company Image

$\sum X_j$ = j-Entity of Gaining Achievements

Nj = sample entity of the most Achievements Gained

Media Exposure

Media Exposure can be value as a tool which may bridge information well-delivered. It is completely believed that media exposure becomes one of the main things in our daily life in order to obtain new information regarding “what’s on the world” nowadays. In relation to manufacturing companies that should present and report their CSR Disclosure, the role of media exposure will lead kind of “up date” information regarding environmental damages or destructions occurred because of operational activities of the companies. Basically, environmental damages and destructions can be occurred because two things, planned-human acts (company operational activities) and nature. When environmental damages and destructions occurred because of “planned-human acts” or it is regarding personal interests, and it affects to social and environment around, the role of media exposure is completely necessary by means of coming up issues and solutions in the same time. It is not easy for crews of journalism or journalists who work for media when certain issues (especially issues related to damages and destructions caused by company operational activities) occurred and the information has come up. They have to be fair in analyzing the real condition (damages and destructions) occurred which caused by company operational activities. It is a must that journalists should be fair and free from any intimidations and interests from certain groups that commonly disturb or break up the commitment as a journalist in the process of providing information in relation to it. (Pratiwi & Chariri, 2013). As mentioned in the research that has been conducted by Aulia & Agustina (2015), there are several requirements or criterias for media exposure that can be value for considerations in providing information regarding social and environment issues in this research as follows:

- a) Media exposure is conducted to publish information or news regarding social and environment that have been conducted by sample companies in this research.
- b) Media exposure is conducted to publish information or news regarding social and environment that have been conducted by sample companies in this research within the periode of 2015 until 2018.

Company Profile

Basically, in the area of industry, there are two kinds of industries; they are high profile industry and low profile industry. High profile industry can be seen clearly from several characteristics, such as: gaining high customers’ visibility or attention, high political risks, high level competition in business. On the other hand, low profile company can also be seen from

several characteristics. For examples; gaining low customers' visibility or attention, low political risks, low level competition in business. Those characteristics lead low-profile companies do not get more attention from society regarding social environment issues in running their own operational activities.

Tabel 2. Types of High & Low Profile

| Value | Profile | Types of Industry |
|-------|---------|--|
| 1 | High | Oil and Mining Companies, Chemical, Logging, Aviation, Automitive, Agrobusiness Companies, Tobacco and Cigarettes, Food and Beverages, Media and Communication Companies Electrical Companies, Engineering, Medical/Pharmathical Companies, and Transportation and Tourism Business. |
| 0 | Low | Companies which run business in the area of building, property, financial and banking, Medical Tools Distributors, ritel companies, textile dan clothes, personal products and home appliances. |

RESEARCH METHOD

Research Design

This research is a kind of quantitative-associative research. The relationship between variables in this research is a typical of causal. Besides, this research also provides a moderating variable which hopefully can strengthen the relationship between variables existed in this research (dependent and independent variables) Furthermore, the total samples in this research have been selected out of population existed through several requirements or criterias, such as; 1) 10 Manufacturing companies which registry listed on IDX during the period of 2015-2018; 2) The auditted manufacturing companies which have published and presented their financial statements in complete and detail; 3) Manufacturing companies which use national currency (rupiah) in their reported financial statements; 4) Manufacturing companies which present information in relation to CSR Disclosure in detail; 5) Manufacturing companies which obtain the original PROPER achievement from the Ministry of Environment of Indonesia; 6) Manufacturing companies which have achieved other several achievements (awards).

Based on those requirements mentioned, there have been selected 16 manufacturing companies which may lead total number of observations conducted is $(16 \times 4) = 64$.

Definition of Operational Variables

In this research, CSR Disclosure takes part as dependent variable. Meanwhile, Environment Performance, Company Image, and Media Exposure take part as independent variables of the research. In addition, Company Profile becomes the moderating variable in this research which probably may encourage those three independent variables towards dependent variable. The following table explains definition of operational variables of the research:

Table 3. Definition of Operational Variables

| No | Variable | Definition | Proxy/ Pattern | Scale |
|----|---|--|--|---------|
| 1. | CSR Disclosure (Nurjanah, 2015) | The process of delivering information in relation to social and environment effects from economical activities conducted by an organization to certain group(s) or society (people) around. | $CSRDIj = \frac{\sum X_{ij}}{N_j}$ <p>(GRI 4)</p> <p>1 = Presented CSR Disclosure</p> <p>0 = Not Presented CSR Disclosure</p> | Rasio |
| 2. | Environmenal Performance (Nurjanah, 2015) | The environment performance is becoming achievement for the companies in challenging their capability in managing and maintaining issues regarding social environment around as the effects of operational activities of the company itself. | <p>Basically measures the scoring based on PROPER scoring which originally published by The Ministry of Environment of Indonesia through the following scoring:</p> <p>Gold (5), Gree (4), Blue (3), Red (2), adn Black (1).</p> | Nominal |
| 3. | Company Imagae (Panjaitan, 2015) | Jefkins (1995:19) in Panjaitan (2015) has defined the term of Company Image as the comprehensive meaning of Company Image. It means that not only products or services which produced by the company that may build up company image, but it includes other things regarding popularity and achievements in <i>Public Relations</i> . | $CPj = \frac{\sum X_j}{N_j}$ <p>Ket: CPj = Company Image j $\sum X_j$ = The total number of achievements of entity j Nj=the most achievements/awards of sample entity</p> | Nominal |
| 4. | Media Eksposur Pratiwi & Chariri, 2013); (Aulia & Agustina, 2015) | Media Exposere can be value to provide any information regarding “what’s on to the world” nowadays. In running our daily life, the role of media is completely needed by people because they access new informations regarding issues or certain conditions in certain area. | The total number of Media Exposure during the observation periode. | Nominal |
| 5. | Profile Perusahaan Karina & Yuyetta (2013) | Robert (1992) in Karina & Yuyetta (2013) argues that there are 2 types of industries, <i>High-Profile Industry and Low-Profile Industry</i> . He defines High-Profile Company as as the company which has characteristics like; gaining high customers’ visibility or attention, high political risks, high level competition in business. | <p>1 = High Profile</p> <p>0 = Low Profile</p> | Dummy |

Data Analysis

In this research, the data has been analyzed through several analysis as follows:

1. The Analysis of Statistical Descriptive.
2. Classic Assumption Test (Ghozali, 2016) which consists of several tests as follows:
 - a. Normality Test, by using Kolmogorov-Smirnov
 - b. Multicollinier Test, by using the Value of VIP and Tolerance Value
 - c. Heteroscedasticity Test, by using Glejser
 - d. Auto Correlation Test, by using Durbin-Watson
3. Coefficient Determination Test
4. The analysis of Multiple Linear Regression of Moderating Variable with the following equation:

$$CSR = \alpha + \beta_1 KL + \beta_2 CP + \beta_3 ME + \beta_4 PF + \beta_5 KL * PF + \beta_6 CP * PF + \beta_7 ME * PF + \epsilon$$

where :

CSR = CSR Disclosure; α = Constant Value; β = Coefficient Regression; KL = Environment Performance; CP = Company Image; ME = Media Exposure; PF = Company Profile; KL*PF = The Interaction between Environment Performance and Company Profile; CP*PF = The Interaction between Company Image and Company Profile; ME*PF = The Interaction between Media Exposure and Company Profile.

5. Testing Research Hypothesis
 - a. F-Test Simultaneously
 - b. T-Test Partially
 - c. Test of Interaction or Relationship

RESEARCH RESULT AND DISCUSSION

The Analysis of Statistical Descriptive

The analysis serves to describe the data based on the value of the minimum, maximum, standard deviation and the average value. This can be seen in the table below :

Table 4. Statistical Descriptive
Descriptive Statistics

| | N | Minimum | Maximum | Mean | Std. Deviation |
|-----|----|---------|---------|-------|----------------|
| CSR | 64 | .01 | .54 | .1616 | .12180 |
| KL | 64 | 3 | 5 | 3.52 | .591 |
| CP | 64 | .03 | 1.00 | .3488 | .23173 |
| ME | 64 | 0 | 1 | .69 | .467 |

| | | | | | |
|--------------------|----|---|---|-----|------|
| PP | 64 | 0 | 1 | .88 | .333 |
| Valid N (listwise) | 64 | | | | |

Normality Test

Based on the statistical test, it shows that all variables which existed in this research; CSRD, KL, CP, ME, PP have their own value of *Kolmogorov-Smirnov Z (I-Sample K-S)* with probability value as $\text{Sig} > 0,05$. It means that all variables are normally distributed.

Multicollinear Test

Based on the statistical calculation, for the normality test, it can be seen that value of *tolerance* for all variables reach higher 0,10 and the value of VIF for all variables are lower than 10. Needless to say, there is not any multicollinear among variables in regression model in this research.

Heteroscedasticity Test

According to the result of Heteroscedasticity Test by using Gletjer Test, it can be seen that the significant value of regression between independent variable and its absolute residual is sig (KL=0,183; CP=0,287; ME=0,984; PP=0,324) > 0.05 , which means that regression model have been free from the issue of Heteroscedasticity.

Auto-Correlation Test

Based on the result of DW value which is 2.124, that will be compared with the DW value Table with 5% level of significant, the total number of samples in this research is 64 64 (n) and the total number of variables in this research is 4 (K=4), which means that the Durbin-Watson Table will shows value as 1.4659, and the value of du is 1.7303 or $4-du = 2,2697$. Those gaining values can be stated that the value of DW-count is in between as follows; $dl < dw < 4-du$, which means variables in this research are free from the issue of auto-correlation.

Coefficient Determination Test

After conducting Coefficient Determination Test, the result shows the value of *adjusted R-squared* from the selected regression equation is 0,655. This value indicates that the strenght of independent variable towards dependent variables is 65,5%. In other words, it can be stated that independent variable has medium level in giving effect towards dependent variables. Meanwhile, the rest 34,5% is affected by other variables which not be discussed in this research.

Hypothesis Test

1. F-test Simultaneously

F-Test has been conducted by means of figuring out the effect of independent variables towards dependent variables simultaneously, which presented and can be seen in the following table:

Table 5. The Result of F-Test Simultaneously

| ANOVA^a | | | | | | |
|---|------------|----------------|----|-------------|-------|-------------------|
| Model | | Sum of Squares | Df | Mean Square | F | Sig. |
| 1 | Regression | .107 | 4 | .027 | 4.913 | .012 ^b |
| | Residual | .827 | 59 | .014 | | |
| | Total | .935 | 63 | | | |
| a. Dependent Variable: CSRD | | | | | | |
| b. Predictors: (Constant), PP, KL, ME, CP | | | | | | |

Based on the above ANOVA Table, or calculation of F Test, it shows that the value of Fcount is 4.913, with value of its probability is 0.012. It can be seen that the probability value is lower than 0.05, it means that regression model can be used to calculate the effect of Environment Performance, Company Image, Media Exposure, and Company Profile simultaneously towards CSR Disclosure.

2. Partial T-test

In this research, T-test has been used by means of figuring out the effect of independent variables towards dependent variable partially. The result of Partial T-test has been presented below and can be seen on the following table:

Table 6. The Result of Partial T-test

| Coefficients^a | | | | | | |
|---------------------------------|------------|-----------------------------|------------|---------------------------|--------|------|
| Model | | Unstandardized Coefficients | | Standardized Coefficients | T | Sig. |
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | -.106 | .099 | | -1.068 | .290 |
| | KL | .054 | .026 | .263 | 2.046 | .045 |
| | CP | .019 | .078 | .017 | 3.115 | .009 |
| | ME | .026 | .035 | .099 | .745 | .459 |
| | PP | .064 | .049 | .175 | 1.295 | .200 |
| a. Dependent Variable: CSRD | | | | | | |

a. According to the presented table above, , it can be seen that, for the Environment Performance Variable value of significant gains $0,045 < 0,05$, and it has positive

coefficient. It goes without saying, Environment Performance has positive effect towards CSR Disclosure, in other words- **H₁ is accepted.**

- b. Then, according to the above table, the value of CP has its significant value $0,009 < 0,05$, and the coefficient value is positive. It is to say that partially, CP variable has positive effect towards CSR Disclosure or, it can be stated that **H₂ is accepted.**
- c. Variabel ME memiliki nilai sig sebesar $0,459 > 0,05$. Hal ini berarti secara parsial variabel ME tidak berpengaruh terhadap CSR Disclosure, or it can be stated that **H₃ is rejected.**

3. Moderating Variable Test

The existence of moderating variable in this research is to encourage the existence of independent variables towards dependent variable. The moderating itself should be analyzed through Moderated Regression Analysis. As it has been analyzed, the moderating variable should be tested. Moderating Variable test has been conducted in order to figure out the level of interaction, whether moderating variable gives effect towards dependent variable or not. In other words, it has been conducted to figure out whether the existence moderating variable in this research is able to strengthen or weaken several independent variables towards dependent variable (Ghozali, 2016).

Table 7. The Result of Interaction Test

| No | Interactions | Sig. | $\alpha(5\%)$ | Moderating Variables |
|----|--------------|-------|---------------|----------------------|
| 1 | KL x PP | 0.754 | 0.05 | Rejected |
| 2 | CP x PP | 0.076 | 0.05 | Rejected |
| 3 | ME x PP | 0.196 | 0.05 | Rejected |

- a. Based on the interaction test that has been conducted, the result of interaction between KLxPP, has significant value $0.754 > 0.05$. It means that PP is not a moderating variable of KL towards CSR Disclosure. It goes without saying, the finding says that H₄ that has been proposed previously is **rejected.**
- b. According to the presented table above regarding interaction test between CPxPP, the significant value that showed is $0.076 > 0.05$, which means that PP is not moderating variable of CP towards CSR Disclosure. It is to say that H₅ that has been proposed previously is **rejected.**
- c. The table interaction above shows the interaction between MExPP that has significant value $0.196 > 0.05$. This condition explains that PP is not moderating variable of ME towards CSR Disclosure. In short, it can be stated that H₆ which has been proposed at the beginning is **rejected.**

Regression Equation

Based on the statistical test that has been conducted, the result shows that the regression equation with moderating variable is presented on the following table:

Table 8. The Result of Regression Test

| Coefficients^a | | | | | | |
|---------------------------------|------------|-----------------------------|------------|---------------------------|--------|------|
| Model | | Unstandardized Coefficients | | Standardized Coefficients | T | Sig. |
| | | B | Std. Error | Beta | | |
| 1 | (Constant) | -.106 | .099 | | -1.068 | .290 |
| | KL | .054 | .026 | .263 | 2.046 | .045 |
| | CP | .019 | .078 | .017 | 3.115 | .009 |
| | ME | .026 | .035 | .099 | .745 | .459 |
| | PP | .064 | .049 | .175 | 1.295 | .200 |
| | KLxPP | -.073 | .098 | -.782 | -.742 | .754 |
| | CPxPP | .086 | .232 | .159 | .369 | .076 |
| | MExPP | -.018 | .149 | -.073 | -.120 | .196 |
| a. Dependent Variable: CSRD | | | | | | |

Based on the presented table above regarding regression analysis, there has been found the regression equation regarding the effect of Environment Exposure, Company Image, and Media Exposure towards CSR Disclosure which moderated by Company Profile as follows:

$$\text{CSRD} = -0.106 + 0.054\text{KL} + 0.019\text{CP} + 0.026\text{ME} + 0.64\text{PP} - 0.073\text{KL}*\text{PP} + 0.086\text{CP}*\text{PP} - 0.018\text{ME}*\text{PP} + \varepsilon$$

CONCLUSIONS AND SUGGESTIONS

As data analysis and interpretation have been conducted, the results of this research can be concluded as follows:

1. The result of the research shows and has proven that Environment Performance has positive effect towards CSR Disclosure. Environment Performance becomes one of considerations that should obtain special attention from the company. It is because Environment Performance is fundamentally a shape of concern level given by the company towards social and environment around, especially concern regarding the environment where natural resources around is directly or indirectly encourage the operational activities of the company. The Environment Performance can be measured by the rank of PROPER which originally presented and awarded by the Ministry of Environment of Indonesia. Through well-gained PROPER achievement, it may indicate that the company has high-level of Environment Performance which affects to great concern regarding social and environment around. Through these two valuable points (high level Environment Performance and gaining score of company through PROPER achievement) will lead company to always conduct CSR Disclosure. Based on the above

explanations, the conclusion is that Environment Performance will give effect towards CSR Disclosure which conducted by the company itself. It is completely reasonable that CSR Disclosure indicates that the company has high-level concern regarding social and environment around, especially to encourage social-economical concern where the company conduct their daily operational activities.

2. The result shows that Company Image gives positive effect towards CSR Disclosure. Basically, Company Image is a kind of natural positive opinion or responses form others (people or society in certain environment around the company) which will always be closely related to the name of the company itself. If the Company Image has been created naturally through natural positive opinion or responses form others (people or society in certain environment around the company), it is believed that the company has been recognized and legitimated in high-level condition. Of course, this condition is highly value for the company itself. This leads the company should keep on struggling to always keep and increase its natural positive opinion or responses form others (people or society in environment around). In other words, the higher level of Company Image can be value to encourage companies to always present and repot their CSR Disclosure in order to obtain the higher level of legitimacy in the form of positive opinions and responses from others (people or society in environment around) by means of achieving objectives of the company. In short, the higher level or the better Company Image will affect to the higher encouragement that lead company to always present and report CSR Disclosure.
3. Media Exposure does not give any effect towards CSR Disclosure. This statement existed because, probably CSR Disclosure is originally considered as one of obligations that should be completed. In other words, CSR Disclosure becomes the original awareness of the company itslef. It is completely reasonable because, in order to obtain positive opinions and responses or legitimacy from others (people or society in environment around), CSR Disclosure is a must, whether it is exposed by media or not. Needless to say, Media Exposure does not give effect towards CSR Disclosure of the company.
4. Company Profile does not give any effect towards CSR Disclosure. It is because, basically, Company Profile is the condition where the company is categorized or classified as *high-level-industry* or *low-level-industry*. The fundamental measurement which may consider its classification are; customers' visibility, the level of political risks, and the level of competitive businesses in industry competition. The high-level-company does not guarantee the company will present and report CSR Disclosure. It is completely reasonable because companies beleive that CSR Disclosure conducted becomes a must by means of concerning of higher level of legitimacy in the form of positive opinions and responses from others (people or society in environment around).
5. *Company Profile* is not able to moderate Environment Performance towards *CSR Disclosure*. It is because, the presented and reported CSR Disclosure is basically and originally conducted by the company based on their own awareness regarding the importance of obtaining higher level of legitimacy in the form of positive opinions and responses from others (people or society in environment around) by means of encouraging the company operational activities. In fact, Environment Performance which created by the company itself give effect towards CSR Disclosure, however, this effect is not moderated by Company Profile, because the company realizes that concerning Environment Performance is a must by means of obtaining and maintaining the good name of the company, which is closely related to Company Image as well.

6. Company Profile is not able to moderate Company Image towards CSR Disclosure. It is because Company Image that existed in society leads the company to always struggling to maintain and keeping the good Company Image that has been gained. This method is applied by the company in order to obtain the higher level of legitimacy in the form of positive opinions and responses from others (people or society in environment around). In other words, it is believed that the better Company Image, the more CSR Disclosure will be presented and reported. Besides, the company believes that CSR activities become a must in order to maintain the existence of the company and to always obtain higher level of legitimacy in the form of positive opinions and responses from others (people or society in environment around). It goes without saying, the existed effect of Company Image towards CSR Disclosure is not moderated by Company Profile, however, it originally comes up from an awareness regarding the importance of maintaining positive opinions and responses from others (people or society in environment around).
7. Company Profile is not able to moderate the effect of Media Exposure towards CSR Disclosure. It is occurred because the company considers that CSR Disclosure becomes one of the obligation in relation to giving special concern and attention to social and environment around which also encourage and give valuable contributions (directly or indirectly) in supporting operational activities of the company. In addition, the company awares regarding the importance of conducting CSR Disclosure can be value to encourage the existence of the company is recognized and legitimated by social and environment around. Through this essence, it leads the company does not need Media Exposure or Company Profile to encourage any CSR activities and DCSR Disclosure, because it is originally conducted based on company's awareness and necessities.

REFERENCE

- Aditya Permana, V. (2012). Pengaruh Kinerja Lingkungan Dan Karakteristik Perusahaan Terhadap Corporate Social Responsibility (CSR) Disclosure (Studi Empiris Pada Perusahaan Manufaktur Yang Terdaftar Di BEI). In *DIPONEGORO JOURNAL OF ACCOUNTING* (Vol. 1).
- Agustami, S., & Hidayat, S. (2017). Pengaruh Profitabilitas Dan Kinerja Lingkungan Terhadap Pengungkapan Tanggung Jawab Sosial. *Jurnal Riset Akuntansi Dan Keuangan*, 3(3), 753. <https://doi.org/10.17509/jrak.v3i3.6618>
- Anindito, T., & Ardiyanto, M. D. (2015). Pengaruh Kinerja Lingkungan Terhadap Corporate Social Responsibility (CSR) Disclosure dan Kinerja Finansial Perusahaan Kimia dan Pertambangan Yang Terdaftar Di Bursa Efek Indonesia (Studi Empiris Pada Perusahaan Pertambangan Yang Terdaftar dalam BEI tahun. *Akuntansi Dan Bisnis*, 2, 1–12.
- Aulia, F. Z. (2015). Pengaruh Karakteristik Perusahaan, Kinerja Lingkungan, dan Liputan Media terhadap Environmental Disclosure (Universitas Negeri Semarang; Vol. 3). <https://doi.org/ISSN 2252-6765>
- Aulia, F. Z., & Agustina, L. (2015). Pengaruh Karakteristik Perusahaan, Kinerja Lingkungan, Dan Liputan Media Terhadap Environmental Disclosure. *Jurnal Akuntansi*, 4(3), 38–46. https://doi.org/10.4324/9780203360392_chapter_3
- Daniel, N. U. (2013). *Pengaruh Ukuran Perusahaan, Leverage dan Likuiditas Terhadap Luas Pengungkapan Laporan Keuangan*. 24.

- Dita, A. N. H. (2018). Pengaruh Kinerja Lingkungan dan Profitabilitas Terhadap Corporate Social Responsibility (CSR) Disclosure (Vol. 15). <https://doi.org/10.22201/fq.18708404e.2004.3.66178>
- Ghozali, I., & Chariri, A. (2014). *Teori Akuntansi* (4th ed.). Semarang: Universitas Diponegoro.
- Gozali, N. O., How, J. C. Y., & Verhoeven, P. (2002). The economic consequences of voluntary environmental information disclosure. *The International Environmental Modelling and Software Society, Lugano, Switzerland*, 2(June), 484–489.
- Hasan, S., & Andriany, D. (2018). *Pengantar CSR*. Yogyakarta: Pustaka Pelajar.
- Havidz, H. B. H., & Mahaputra, M. R. (2020). THE FACTOR WHICH INFLUENCE IT INFRASTRUCTURE: SOFTWARE, IT FLEXIBILITY AND ORGANIZATIONAL PERFORMANCE (STUDY OF MANAGEMENT INFORMATIONS SYSTEMS LITERATURE). *Dinasti International Journal of Digital Business Management*, 1(6), 1023-1031.
- Hidayat, F. (2018). *Analisis Pengaruh Kualitas Produk (Quality Product) Terhadap Citra Perusahaan (Corporate Image) Pd. Family Jaya Sumpiuh*. Institut Agama Islam Negeri Purwokerto
- Karina, L. A. D., & Yuyetta, E. N. A. (2013). Analisis Faktor-Faktor Yang Mempengaruhi Pengungkapan CSR. *Jurnal Bisnis Dan Ekonomi (JBE)*, 2 Nomor 2(1), 1–12
- Kesuma, R. (2017). *Pengaruh Profitabilitas, Likuiditas, Growth, Media Exposure Dan Kinerja Lingkungan Terhadap Pengungkapan Corporate Social Responsibility (Studi Empiris Pada Perusahaan Manufaktur Yang Terdaftar Di Bursa Efek Indonesia (Bei) Dan Mengikuti Proper Tahun 2013*. Universitas Muhammadiyah Yogyakarta.
- Lyon, T. P., & Shimshack, J. P. (2015). Environmental Disclosure: Evidence From Newsweek's Green Companies Rankings. In *Business and Society* (Vol. 54). <https://doi.org/10.1177/0007650312439701>
- Maharesti, W. S. (2018). *Pengaruh Ukuran Dewan Komisaris, Ukuran Perusahaan, Profitabilitas, Kinerja Lingkungan Dan Liputan Media Terhadap Pengungkapan Corporate Social Responsibility (Studi Empiris Pada Perusahaan Sektor Pertambangan Yang Menerbitkan Laporan Corporate Social Re* (Universitas Islam Indonesia Yogyakarta; Vol. 15). <https://doi.org/10.22201/fq.18708404e.2004.3.66178>
- Nguyen, P. T., Yandi, A., & Mahaputra, M. R. (2020). Factors That Influence Employee Performance: Motivation, Leadership, Environment, Culture Organization, Work Achievement, Competence And Compensation (A Study Of Human Resource Management Literature Studies). *Dinasti International Journal of Digital Business Management*, 1(4), 645-662.
- Nguyen, P. T., Arifani, A. Z. T., Susanti, A. Y., & Mahaputra, M. R. (2020). LITERETURE REVIEW FACTORS AFFECTING EMPLOYEE PERFORMANCE: COMPETENCE, COMPENSATION AND LEADERSHIP. *Dinasti International Journal of Economics, Finance & Accounting*, 1(3), 538-549.
- Marulloh, A. (2018). *Faktor-Faktor Yang Mempengaruhi Pengungkapan Corporate Social*

Responsibility (Csr) Pada Laporan Tahunan Badan Usaha Milik Negara (Bumn) Bidang Industri Pupuk Dan Semen. Universitas Lampung.

- Nurjanah, N. (2015). *Kinerja Lingkungan, Leverage, Profil dan Pertumbuhan Perusahaan: Pengaruhnya Terhadap CSR Disclosure*.
- Nurlaila, Lubis, A. F., Bukit, R., & Fachruddin, K. A. (2017). The influence of stakeholder pressure and environmental performance on corporate social and enviromental disclosureand its implication on the value of the firm: (The study on mining companies listed at Indonesia stock exchange in 2011-2015). *International Journal of Economic Research*, 14(15), 353–369.
- Pakpahan, Y., & Rajagukguk, L. (2018). *Analisis Pengaruh Profitabilitas, Ukuran Perusahaan, Ukuran Dewan Komisaris, Dan Media Exposure Terhadap Pengungkapan Tanggung Jawab Sosial*. 18(2).
- Panjaitan, J. (2015). *Citra Perusahaan Di Mata Masyarakat (Studi Deskriptif Kuantitatif Pengukuran Citra PT Pertamina EP Field Pangkalan Susu Kelurahan Beras Basah Kecamatan Pangkalan Susu)*. 1–10.
- Prasiska, Y. V., & Dkk, D. (2017). CSR dan Citra Perusahaan. *Jurnal Bisnis Dan Ekonomi*, 24(1), 43–49.
- Prasiska, Y. V., Pertiwi, B., & Nabila, Y. R. (2017). *CSR dan Citra Perusahaan (Survei Pada Warga Sekitar PT Pandatex)*. 339–344.
- Pratiwi, kurnia putri, & Chariri, A. (2013). Environmental Incidents, Pemberitaan Media dan Praktik Pengungkapan Lingkungan (Environmental Disclosures) : Studi Pada Sustainability Report Asia Pulp and Paper Co., Ltd. *Diponegoro Journal of Accountinng*, 2(3), 1–12. Retrieved from <http://ejournal-s1.undip.ac.id/index.php/accounting>
- Sarumpaet, S. (2006). The Relationship Between Environmental Performance And Financial Performance of Indonesian Companies. *Jurnal Akuntansi Dan Keuangan*, 7(2), 89–98. <https://doi.org/10.9744/JAK.7.2.PP.89-98>
- Sembiring, E. R. (2005). *Karakteristik Perusahaan Dan Pengungkapan Tanggung Jawab Sosial: Study Empiris Pada Perusahaan Yang Tercatat Di Bursa Efek Jakarta*. 69–85.
- Sudjana, N. L. A. S., & Sudana, I. P. (2017). *Faktor-Faktor Yang Mempengaruhi Pengungkapan CSR Dengan Profile Perusahaan Sebagai Variabel Pemoderasi*. 19, 2468–2495.
- Widiastuti, H., Utami, E. R., & Handoko, R. (2018). Pengaruh Ukuran Perusahaan, Tipe Industri, Growth, dan Media Exposure Terhadap Pengungkapan Tanggung Jawab Sosial Perusahaan (Studi Empiris Pada Perusahaan Yang Terdaftar Di Bursa Efek Indonesia Tahun 2014-2015). *Riset Akuntansi Dan Keuangan Indonesia*, 3(25), 107–117.
- Du, S., Vieira, E.T. Striving for Legitimacy Through Corporate Social Responsibility: Insights from Oil Companies. *J Bus Ethics* **110**, 413–427 (2012). <https://doi.org/10.1007/s10551-012-1490-4>

- Senz, Cesar. 2019. *Building legitimacy and trust between a mining company and a community to earn social license to operate: A Peruvian case study*. Journal of Corporate Social Responsibility And Environmental Management. Willey Online Library.
- Epstein, Marc J. And Andriana Rejc Buhavac. 2014. *Making Sustainability Work, Best Practices in Managing and Measuring Corporate Social, Environmental, and Economic Impacts*. Berrett-Koehler Publishers, Inc. San Francisco