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The Effect of Tax Aggressiveness and Media Exposure on Corporate Social Responsibility Disclosure with Profitability as Moderated Variables

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Abstract
Social and Environmental Responsibility must be owned by the company in generating profits. CSR disclosure has several factors, including the factors of tax aggressiveness, media exposure and profitability. This research is a quantitative study that aims to determine the effect of Tax Aggressiveness, Media Exposure on Disclosure of Corporate Social Responsibility (CSR) with moderated profitability. The population used in this study are industrial companies in the consumer goods sector which were listed on the Indonesia Stock Exchange (IDX) in the 2014-2018 period. By using purposive sampling method, 80 companies were obtained as research samples. The analytical method used in this study is multiple linear regression. In this study also includes the classical assumption test that is normality test, multicollinearity test, autocorrelation test, and heteroscedasticity test. The results of this study indicate that (1) Tax Aggressiveness has a significant effect on CSR Disclosures (2) Media Exposure has a significant effect on CSR disclosure and (3) profitability is able to strengthen and weaken tax aggressiveness and media exposure in influencing Corporate Social Responsibility disclosure.
keywords: *tax aggressiveness, media exposure, CSR disclosures, profitability*

Introduction
Indonesia is a country that has a strategic geographical location, so that it cannot be denied, Indonesia has abundant natural resource potential, ranging from mineral, coal, oil and marine biota resources to animals and plants. Abundant natural wealth can be utilized to improve the economy of the people in Indonesia. Until now the majority of companies are considered to have contributed to economic and technological progress, but in reality, the company has been criticized for creating social problems such as pollution, depletion of resources, and waste. The impact on the environment affects public awareness, thus triggering companies to understand how important it is to carry out social responsibility or Corporate Social Responsibility (CSR).

Corporate Social Responsibility is an effort to earnest business entities to minimize negative impacts and maximize the positive impact of the company's operations for all stakeholders in the economic, social and environmental sphere to achieve sustainable development goals (Warhust, 2010 within Octaviana and Rohman, 2014).

The implementation of Corporate Social Responsibility in Indonesia itself has been regulated in several regulations made by the government, the first being Law No. 40 of 2007 concerning Limited Liability Companies. Article 74 paragraph (1), this Law states that companies which carry out their business activities in the fields and / or related to natural resources are required to carry out social and environmental responsibilities. Paragraph (2) of this article states that the obligation is calculated as corporate costs, the implementation of which is carried out with due regard to propriety and reasonableness. Paragraph (3) further states that companies which do not carry out the obligations referred to in paragraph (1) are subject to sanctions in accordance with relevant laws and regulations. In article 66 point c, in addition to reporting their financial statements, companies must report social and environmental responsibility reports. Corporate social responsibility is stated again in the Government Regulation of the Republic of Indonesia Number 47 of 2012 concerning Corporate Social and Environmental Responsibility.

The company's activities are basically inseparable from social contracts with the community. Therefore companies are required to carry out corporate social responsibility or CSR as a form of concern for the community. With regard to this matter, there are several aspects which of course can also influence the level of CSR disclosure, in this study factors that are thought to influence the disclosure of Corporate Social Responsibility are tax aggressiveness, media exposure.

Table 1 Phenomena

Numb.	Company Name	Year	Tax Aggresiveness (x1)	Media *Exposure* (x2)	CSRD
1	PT. Ultra Jaya Milk Tbk.	2016	0,2713	1	14,28 %
2	PT. Indofood Sukses Makmur Tbk	2016	0,3626	1	13,18 %

Source: Data is processed from the Company's Annual Report

Based on table 1 presented information data about three factors that allegedly influenced the level of CSR disclosure at PT. Ultra Jaya Milk Tbk and PT. Indofood Sukses Makmur Tbk. The tax aggressiveness factor is a specific activity, which includes transactions, where the main objective is to reduce corporate tax obligations. Based on the data presented, it can be seen that both companies have a tendency to take tax aggressiveness, although based on calculating the level of tax aggressiveness, ultra-rich companies are more likely to take these actions, it can be said that because the measurement proxy uses the ETR proxy, which is an indicator of aggressiveness. If a tax has an ETR result that is close to zero, the lower the ETR value the company has, the higher the tendency for the company to take tax aggressiveness. In fact this is inversely proportional to what stated by Deegan et al., (2002) in Utari & Rohman (2015) the theory of legitimacy shows that tax-aggressive companies will tend to reveal additional information related to CSR activities in various fields in order to ease the attention public and seek sympathy from the community. The higher the tax aggressiveness actions taken by the company, the company is expected to maximize CSR disclosure.

Meanwhile on the second factor, media exposure is to show how intensive the company is in using media. There are many types of media that are effectively used, but in this globalization era internet media (website) is a very effective and efficient media. Where can be known that the two companies above use CSR reporting media via the internet (website). But PT. Ultra Jaya Milk Tbk and PT. Indofood Sukses Makmur Tbk still does not carry out CSR as a form of its responsibility to the environment even though it has the media to disclose. In fact this is inversely proportional to what was stated by Tan et al (2016) showing the influence of media exposure with CSR disclosure. This shows that companies under media pressure will disclose CSR more broadly.

Based on the data above, the level of CSR disclosure of the two companies can be said to be still low if the measurement used uses the indicators issued by GRI, of the 91 total items that should have been disclosed, the two companies did not disclose more than 20 items, namely for PT. Ultra Jaya Milk Tbk only revealed 13 items, if converted into a percentage then only 14.28%, while for PT. Indofood Sukses Makmur Tbk is less because it only reveals as many as 12 items, which when converted to a percentage is only 13.18%, so of course this also underlies that the need for further research related to factors thought to influence the level of corporate social disclosure responsibility due to the gap between the theory and the actual thing that happened.

With the phenomenon and gap research as explained above, there is an interest in conducting further research on the factors that are suspected to influence Corporate Social Responsibility Disclosure. The factors that were tested again in this study were tax aggressiveness, media exposure, and company size. Therefore, the authors are motivated to conduct further research under the title "The Effect of Tax Aggressiveness, Media Exposure, on Disclosure of Corporate Social Responsibility with Profitability as a moderating variable".

Legitimacy Theory

The operation of a company depends on the company's relationship with the community and the surrounding environment. This is in line with the theory of legitimacy which reveals Corporations and surrounding communities have close social relations because both are bound in a social contract (Lako, 2011 p. 64). Public legitimacy is a strategic factor for companies in order to develop the company going forward. That, can be used as a vehicle to construct corporate strategy, especially related to efforts to position themselves in the midst of an increasingly advanced society (Hadi, 2014 p. 87). This legitimacy theory is the basis that the company must be in line with the rules or norms in the environment so that the company's activities can run well and balanced. With CSR programs the company can make a positive contribution to the environment and social environment around the company so that the community does not feel disadvantaged by the company's operational activities. And companies that tend to be aggressive towards taxes will act in accordance with the theory of legitimacy by revealing more information on CSR activities to get legitimacy from the public and government. If the company can provide good legitimacy to the community and the surrounding government, the company will be valued well. Thus legitimacy is a very important factor for the survival of the company to continue carrying out operational activities going forward.

Stakeholder Theory

According to Lako (2011, p. 5) stakeholder theory states that the success and life and death of a company are highly dependent on its ability to balance the diverse interests of stakeholders or stakeholders. Stakeholder theory holds that companies are not entities that only operate for their own interests, but provide benefits for stakeholders.

Stakeholders are systems that are explicitly based on views of an organization and its environment, recognizing the interplay between the two that is complex and dynamic, stakeholders and organizations influence each other, this can be seen from the social relations of both in the form of responsibility and accountability. Therefore the organization has accountability to its stakeholders (Nur & Priantinah, 2012)

Thus, stakeholder theory is related to the implementation of the company in meeting the various interests of existing stakeholders, so that no party is harmed. By conducting Corporate Social Responsibility (CSR) activities the company means providing positive benefits, especially for the community and the environment. The company will make its CSR report as proof of CSR. Disclosing good CSR will help stakeholders get a picture of the company's sustainability in terms of social and environmental responsibility that can influence decision making. By doing and disclosing a good CSR will automatically have a positive impact on the company, namely improving the company's image in the eyes of the stakeholders.

Corporate Social Responsibility

Corporate Social Responsibility (CSR) is an important thing that must be considered and carried out by the company as a form of its responsibility to the environment and surrounding communities affected by its business operations. According to Kotler and Lee (2005) in Solihin (2011, p. 5) defining CSR as a voluntary company commitment to participate in increasing community welfare and is not a business activity required by law and legislation such as the obligation to pay taxes or company compliance with labor laws.

According to Lako (2011, p.180) CSR is defined as the ongoing commitment of a company to be responsible economically, legally, ethically and voluntarily for the impacts of its economic actions on the community and proactively make sustainable efforts to prevent potentials the negative impact or economic activity of the corporation on society and the environment as well as improving the social and environmental quality of its stakeholders.

Definition of CSR according to Warhust (Octaviana and Rohman, 2014) Corporate Social Responsibility is an effort to earnest business entities to minimize the negative impacts and maximize the positive impact of the company's operations for all stakeholders in the economic, social and environmental sphere to achieve sustainable development goals.

A company must be responsible for the environment and social in ISO 26000 CSR is defined as the responsibility of an organization for the impact of its decisions and activities on society and the environment, through transparent and ethical behavior that is consistent with sustainable development and public welfare taking into account the interests of stakeholders , in accordance with applicable law and consistent with integrated international norms throughout the organization's activities, in this sense encompasses both activities, products and services (Rusdianto, 2013 p. 7).

Based on the explanation of the definition of CSR, it can be concluded that Corporate social responsibility is an action taken by the company to reduce the negative impacts caused by the company's operational activities and is carried out sustainably to improve its social and environmental quality.

Tax Aggressiveness

The following are some notions of tax aggressiveness carried out by companies in order to minimize the tax burden paid by companies to the government in both legal and illegal ways. According to Suandy (2011, p. 7) tax aggressiveness is an engineering of the tax burden that is pressed as low as possible by utilizing existing regulations but is different from the goals of lawmakers, by trying to maximize after-tax income because tax is an element of reduced earnings available, both to be distributed to shareholders and to be reinvested. Tax aggressiveness as an act of manipulating taxable income made by companies through tax planning actions, both using legal (tax avoidance) and illegal (tax evasion) methods. Frank et al in Nusantari et al (2015)

Media Exposure

There are rules in Indonesia regarding CSR where companies in Indonesia are required to carry out and report CSR activities contained in Law Number 40 of 2007. Therefore, companies are not only required to implement CSR programs but are also encouraged to communicate their CSR programs more openly. and can be accessed in general. The company's CSR activities need to be communicated as evidence of accountability to stakeholders.

According to Rusdianto (2013, p. 64), the mass media is a means of communication that can be used to convey and disseminate Corporate Social Responsibility (CSR) communication messages to corporate stakeholders. But the development of the times, conveying news using mass media is less effective. There is already new media that can be used more effectively and efficiently. New media (new media) is a simplification of the forms of media outside the five mass media (Rusdianto, 2013 p. 75).

Website is an internet feature where one of the characters as well as its advantages is the potential for interactivity. Interactivity is the degree to which in the communication process participants have control over roles, and can exchange roles, in their mutual dialogue. There are several benefits of the website as a CSR communication media first, the website has the potential for interactivity, thus providing convenience in communicating and getting feedback quickly. Second, reducing communication costs (Rusdianto, 2013 p. 77).

Website utilization is the right choice as a means of media disclosure to support the needs of stakeholders in communicating the CSR activities of a company. Communicating through website media is expected that the public can know the social activities carried out by the company so that it will enhance the company's reputation and gain trust in the eyes of the public (Plorensia & Hardiningsih, 2015).

Profitability

Accounting reports reflect conditions that have occurred in the past, but the report also gives us clues about things that actually have significance what is likely to happen in the future. According to Harahap (2013, p.304) profitability illustrates the ability of companies to profit through all the capabilities of existing resources such as sales, cash, capital, number of employees, number of branches and so on. According to Brigham and Houston (2014, p.107) profitability is the net result of a series of policies and decisions. From these definitions, it can be concluded that profitability is an analytical tool used to measure the ability and success of companies in obtaining profits related to sales, assets or investment.

Based on the framework that has been described, the hypotheses proposed in this study are as follows:
H1: Tax Aggressiveness affects Corporate Social Responsibility Disclosure
H2: Media exposure influences the disclosure of Corporate Social Responsibility
H3: Profitability weakens the relationship between Tax Exposure and Corporate Social Responsibility Disclosures
H4: Profitability Strengthen the relationship between media exposure and Corporate Social Responsibility Disclosure

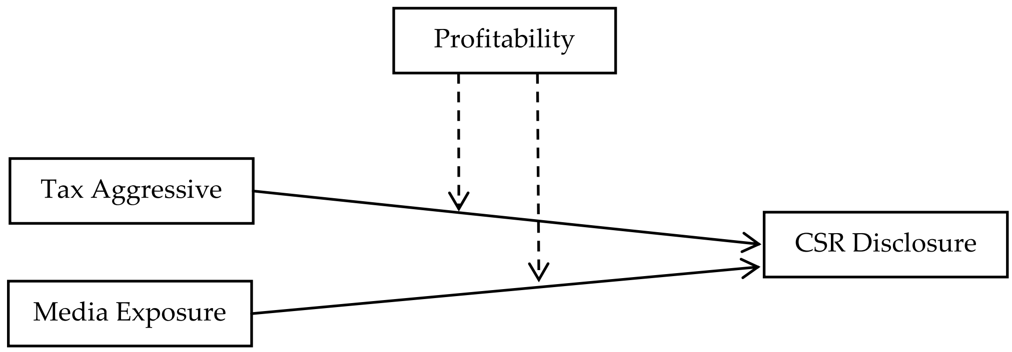

Figure 1 research framework

Methods

Population and sample

According to Sugiyono (2013: 116): "Population is a generalization area consisting of; objects / subjects that have certain qualities and characteristics determined by researchers to be studied and then conclusions drawn". The population is the whole object or subject that is in an area and meets certain conditions relating to the research problem, or the whole unit or individual in the scope to be examined (Martono, 2011, p. 74). The population that will be used as the object of this research is the manufacturing companies in the consumer goods industry sector which are listed on the Indonesia Stock Exchange (BEI) in 2014-2018. This study uses this population because companies listed on the IDX have accurate data, can be accounted for, according to standards, and are easily accessible to the public so they can meet the data related to this research needed. The reason for establishing the consumer goods industry sector as a company under study is because the problems in non-financial companies are more complex, so that the selection of the consumer goods industry sector can be better able to describe the condition of companies in Indonesia. Furthermore, non-financial companies listed on the Indonesia Stock Exchange have a total of around 532 (BEI, 2018), so they are worried that the results of the process will reflect a biased condition, due to the characteristics of the business forms owned by each company.
The criteria used for this study sample are as follows:

1. Manufacturing companies in the consumer goods industry sector were listed on the Indonesia Stock Exchange (IDX) during the 2014-2018 period.
2. The manufacturing company concerned did not experience a loss during the 2014-2018 research period.
3. The company has published the 2014-2018 annual report which ends in the fiscal year as of December 31.
4. A company that has an official website and discloses CSR in it

The data used in this study are secondary data in the form of annual financial statements issued by consumption goods industry companies that go public and published by the Capital Market Reference Center

(PRPM) located on the Indonesia Stock Exchange (IDX). The independent variable or independent variable is a variable that influences or causes of changes and the emergence of the dependent variable (Sugiyono, 2014: 59).

Tax Aggressiveness (X1)
The method of measuring tax aggressiveness according to Jananti & Setiawan (2018).

$$\textit{Effective Tax Rate} = \frac{\textit{Tax Income Expense}}{\textit{Earning Before Tax}} \qquad \text{(III.2)}$$

Information :

1. Effective Tax Rate is the total corporate income tax expense for the company in the current year based on the company's financial statements
2. Cash Tax Paid is the amount of tax cash paid by the company in the current year based on the company's financial statements.
3. Pre Tax Income is income before tax for the company in the current year based on the company's financial statements.

Media Exposure (X2)
According to Solikhah and Winarsih (2016) measuring exposure media through the media used to measure this proxy is a newspaper published online, namely Kompas, Tribunews, Merdeka, Antarnews, and media coverage originating from the company's website itself using Janis calculations -Fadner Coefficients, namely:

$$\left| \begin{array}{ll} * \ \dfrac{(e^2 - ec)}{t^2} & if\, e > c \\ ** \ \dfrac{(ec - c^2)}{t^2} & if\, c > e \\ *** \ 0 & if\, e = c \end{array} \right.$$

Information:
e is the number of positive articles about the environment, c is the number of negated articles about the environment and t is the number of e + c.

Disclosure of Corporate Social Responsibility (CSR)
The dependent variable of CSR disclosure as measured by the CSR Disclosure Index (CSRDI), refers to the Global Reporting Initiatives (GRI) version 4 disclosure indicator. The formula used to measure Corporate Social Responsibility disclosure is as follows:
CSRDI refers to GRI 4 indicators because the indicators in GRI 4 are created and developed periodically to provide the best and the latest guidance for effective sustainability reporting and contain valuable information about the most important organizational issues related to sustainability so that measurement of research dependent variables this by using an index in GRI can illustrate the extent of CSR disclosure within the company.

Profitability
Profitability is a ratio to assess a company's ability to seek profits. One measure of company profitability is Return on Assets (ROA) with a ratio scale, ROA is the company's ability to generate profits from assets owned by the company. In this study, profitability is measured by return on assets, such as the research of Wibowo and Aisjah (2013). The measurement uses total net income or net profit after interest and taxes with total assets (Brigham and Houston, 2014).

Return on Assets = $\frac{\text{Net profit}}{\text{Total Assets}}$

Data Analysis Techniques
The method used in this study is a quantitative method. The purpose of quantitative methods to test hypotheses that have been established, quantitative method research data in the form of numbers and analysis using statistics (Sugiono, 2014: 12). Statistical test analysis using the SPSS (Statistical Product and Service Solution) program. Regression analysis aims to find the relationship between the dependent variable with one or more independent variables. The regression equation used in this study is:

$$Y = a + \beta1X1 + \beta2X2 + \beta3X3 * Z + \beta4X4 * Z + e$$

Information :
Y = Corporate Social Responsibility
X1 = Tax Aggressiveness
X2 = Media Exposure
Z = Profitability
α = Constant
$\beta1$, $\beta2$, $\beta3$ = Regression coefficients for each independent variable
μ = Error

Results and Discussion

Test result
Descriptive statistical results are presented in table

Table 2 Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ETR (X1)	80	.09	.39	.2513	.07542
Media Exposure(X2)	80	1.00	2.00	1.0500	.21932
ROA (Z)	80	.01	.92	.1540	.15762
X1Z	80	.00	.36	.0418	.05439
X2Z	80	.01	.92	.1594	.15822
CSRD (Y)	80	.01	.35	.1037	.06392
Valid N (listwise)	80				

Source: SPSS Output

Testing multiple linear regression analysis of research needs to be done after testing the classical assumptions of the data to be processed has been done first. So that the data to be tested passes the classical assumption test, then the data for the tax aggressiveness variable, media exposure to CSR disclosures with profitability as a moderating variable are as follows:

Table 3 Normality test

One-Sample Kolmogorov-Smirnov Test		Unstandardized Residual
N		80
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.03819590
Most Extreme Differences	Absolute	.097

Table Cont…

	Positive	.097
	Negative	-.059
Test Statistic		.097
Asymp. Sig. (2-tailed)		.063[c]

a. Test distribution is Normal.

Table 4 Multicollinearities Test

Coefficientsa

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1	(Constant)	.017	.026		.672	.504		
	ETR (X1)	.488	.066	.575	7.370	.000	.844	1.185
	Media Exposure(X2)	-.061	.021	-.210	-2.862	.006	.951	1.052
	ROA (Z)	.061	.039	.146	1.540	.128	.571	1.752
	X1Z	.115	.109	.092	1.053	.296	.679	1.473
	X2Z	.091	.036	.226	2.544	.013	.653	1.532

a. Dependent Variable: CSRD (Y)

Table 5 Autocorrelation Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.399[a]	.159	.102	.04579	2.010

a. Predictors: (Constant), X2Z, Media Exposure(X2), ETR (X1), X1Z, ROA (Z)

b. Dependent Variable: DY

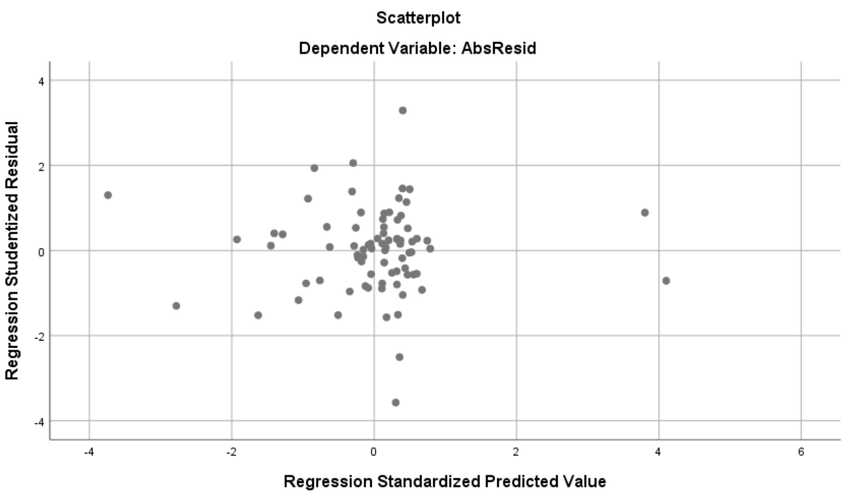

Figure 2 Heteroskedastic Test

Table 6. The results of the F test and the coefficient of determination are presented in table below

F test

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.208	5	.042	26.648	.000[b]
	Residual	.115	74	.002		
	Total	.323	79			

a. Dependent Variable: CSRD (Y)

b. Predictors: (Constant), X2Z, Media Exposure(X2), ETR (X1), X1Z, ROA (Z)

The results of the Moderated Regression Analysis (MRA) test are presented in table below:

Table 7 MRA Test

Coefficients

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.180	.078		2.302	.024
	ETR (X1)	.386	.086	.456	4.496	.000
	Media Exposure(X2)	-.185	.077	-.636	-2.414	.018
	ROA (Z)	-1.387	.690	-3.421	-2.009	.048
	X1Z	.906	.372	.771	2.432	.017
	X2Z	1.237	.681	3.063	1.817	.073

a. Dependent Variable: CSRD (Y)

Furthermore, the results of multiple linear regression tests are:

CSRD = 0,180 + 0,386 ETR - 0,185 ME + 0,906ETR * ROA + 1,237ME * ROA + e

a) Constants
The constituent value obtained is 0.180, meaning that if there is no effect of ETR (X1) and ME (X2) on CSRD (Y), then CSRD (Y) value is 0.180.

b) Coefficient ◎1 for ETR
The regression coefficient for the ETR variable has a value of 0.386 which means that for every 1 unit increase, the CSRD variable (Y) will increase by 0.386 or 38.6% assuming the other independent variables of the regression model are fixed.

c) Coefficient ◎2 for ME
The regression coefficient for ME has a value of -0.185 meaning that for every increase of 1 unit of ME variable the CSRD variable (Y) will decrease by -0.185 or 1.85% assuming the other independent variables of the regression model are fixed.

Discussion of Testing Results

The Effect of Tax Aggressiveness on CSR Disclosures

From table 7 it can be seen that the significant variable X1 or ETR has a significant value of 0,000 or smaller than α = 5% (0,000 <0.05), where H1 is accepted. This shows that tax aggressiveness has an influence on Corporate Social Responsibility Disclosures. In measuring the effect of tax aggressiveness, the measurement method used is the Effective Tax Rate (ETR). The low value of the ETR indicates a fairly high level of tax aggressiveness. So, in this study shows if the disclosure of Corporate Social Responsibility is increasingly carried out by the company, it is because the impact of tax aggressiveness that is in line with the legitimacy theory explains that the company will have the opportunity to be accepted by the surrounding community, moreover the company discloses all relevant information with corporate social responsibility, which is done when the company has a high level of tax aggressiveness that can be categorized quite high.

The public will have a negative view, if the company takes tax aggressiveness, so that it will cause the community to not expect the company to run their company responsibly. This will have an impact on the loss of the company's legitimacy in the survival of the company, due to the loss of public trust in the company's actions to carry out tax aggressiveness.

This research is in line with research conducted by Lanis and Rihardson (2013), Plorensia and Hardiningsih (2015), Utari and Rohman (2016), Aryudanto (2016) and Jananti and Setiawan (2018). And the results of this study are also supported by the theory of legitimacy in conditions where companies that carry out tax aggressiveness will have a tendency to disclose reports of greater social responsibility than companies that do not or take lower tax aggressiveness actions.

Effects of tax aggressiveness on CSR disclosures

The second hypothesis Variable X2 or ME media exposure has a significant value of 0.018 or greater than α = 5% (0.018 <0.05), this means, statistically the media exposure variable has a significantly positive effect on CSR Disclosure, then H2 is accepted . In the measurement media exposure measurement used is the janer-fadner coefficient by adding up the total of positive articles, total negative articles and total neutral articles. The measurement counts the number of reports related to the company used as a sample in the study. The news can be through online media or company websites in the form of published Annual Report information. Media exposure shows that there is a significant positive effect on CSR disclosure. The media currently has the full support of the government in meeting the needs of technology in the current digital era 4.0 revolution. The positive relationship between Media Exposure and CSR Disclosures shows that the media can have a corporate management communication function in showing the activities carried out by the company, including transparency in financial content, organizational structure, to activities related to social responsibility through CSR disclosure.

CSR communication through Media Exposure will become a company media to be able to improve the company's reputation in the eyes of the public. The more media that covers the company's activities related to social responsibility, the higher the trust of the community that the company has carried out its operational activities in accordance with applicable regulations and preserve the surrounding environment and pay attention to the interests of the community around where the company was founded. This is in accordance with the Stakeholder theory, which states that the company in carrying out its operational activities must pay attention to the interests in the internal environment and external environment. The action is needed to convince both the government, employees, and the surrounding community that everything that is done by the company is in accordance with the limits and norms that apply in the community.

The results of this study are in line with research conducted by Sari (2012), Melati (2014), and Ekowati, et al (2012) and Plorensia and Hardiningsih (2015), all of which indicate that Media Exposure is the most effective and efficient media supported by the mass media who participated in reporting information related to the company so that media and web users can increase with the ease and speed of internet access at this time.

Profitability as a Moderation variable in the effect of Tax Aggressiveness on the disclosure of Corporate Social Responsibility. While the X3 variable as a moderating variable has a significant value of 0.017 or greater than α = 5% (0.017> 0.05). Then H3 is accepted. This shows that profitability is able to moderate the relationship of tax aggressiveness on CSR disclosures. Profitability is able to weaken tax aggressiveness on CSR disclosures. Table 4.8 shows the value of B1 is significant and B3 is significant, it can be concluded that profitability is a quasi moderator (pseudo moderator). The regression coefficient value of the interaction between tax aggressiveness and profitability (X1 X2) of 0.906, indicates that profitability strengthens the effect of tax aggressiveness on CSR disclosures.

The high profitability ratio shows that the management has been quite efficient in carrying out the company's operational activities. Profitability is one of the factors that can be taken into consideration in carrying out tax aggressiveness. The higher the level of profitability produced by the company, the greater the profit earned by the company. The amount of profits generated by the company will have an impact on increasing the tax burden that must be paid by the company. This will be a motivation for the company so that action arises to find loopholes in reducing the tax burden and have an impact on the company's actions to carry out tax aggressiveness. These results are in line with research conducted by Kurniasih (2013), Rinaldi (2015) and Andhari & Sukarta (2017). Where the previous researchers explained that there is a positive influence on tax aggressiveness. The higher the level of profitability produced by the company, the more aggressive the company is in treating its taxes. It can be concluded, that companies that take high tax aggressiveness will be encouraged to disclose greater CSR information when company profitability increases.

Profitability as a Moderation Variable in the Effect of Media Exposure on Disclosure of Corporate Social Responsibility

Then the variable X4 as a variable which is the product of multiplication between X2 and X3 has a significant value of 0.073 or greater than α = 10% (0.890 <0,). H4 Received, which explains that profitability can support the magnitude of the influence of the spread of Media Exposure. Profitability as a moderating variable, can strengthen Media Exposure to be able to present more about CSR disclosure. That is because the media has a communication function. Through the dissemination of information through the media it will enhance the company's reputation in the eyes of the public. This is in line with stakeholder theory where the company operates in an internal and external environment, so that through the media the company can convince the public that the company's behavior is in accordance with the appropriate restrictions and norms in society. And this applies to profitability, companies that have high profitability value will seek public attention through the media, and vice versa companies that experience low profitability have the notion that funding the media can increase company costs. Maharani and Suardana (2014), profitability measured by using ROA (Return On Assets), is one of the measurements in assessing the company's financial performance, the higher the ROA measurement shows that the company's performance is getting better. so companies try to tend to maintain their profit performance by focusing on profitable operational and non-operational activities.

In accordance with the classical view of economics, which explains that the company prefers to generate maximum profits compared to other activities. So in this condition, the company will report more profitable operational and non-operational activities and the amount of investment. The impact is that companies will pay more attention to the broad disclosure of social activities through the media. It can be concluded that companies that are able to increase the value of their profitability will affect the level of media exposure, and vice versa. Companies that have not been able to produce high profitability, have a tendency to assume that publicizing companies through the media will require quite high costs.

Conclusions

This study was conducted to examine the effect of tax aggressiveness, Media Exposure on corporate social responsibility disclosure moderated by profitability. This study uses Consumer Goods companies listed on the Indonesia Stock Exchange (IDX) in 2016, 2017, and 2018. The variable of tax aggressiveness is measured using a proxy measurement of Earning After Tax. The contents of the observation data for the research model are 80 observational data.

Based on the research results described in the previous chapter, the following conclusions consists of:

1. Tax aggressiveness has a positive effect on CSR Disclosure.
2. Media Exposure positively influences CSR disclosure.

3. Profitability is measured by using Return on Assets to weaken Tax Aggressiveness, and also able to strengthen Media Exposure to influence CSR disclosure.

Based on the research results obtained, this study still has limitations in research, the following are the limitations found during conducting research:

a. The occurrence of multicollinity between measurement methods to measure tax aggressiveness and Media Exposure. So it is necessary to reconstruct the research model by replacing other measurements.
b. The calculation of CSR disclosure using measurements based on GRI assessment 4. The measurements do not yet have further explanation regarding the sub elements. Thus causing unclear interpretation for each of its elements.

Based on the discussion and conclusions of the results of this study, it is hoped that further research will be suggested:

a. Future studies can use moderation models with other variable variables. For example moderation variables using leverage or firm size.
b. Future studies can use different samples from the authors. For example, samples from property companies, real estate, infrastructure.

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