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Determinants of Corporate Social Responsibility disclosure in State-owned Enterprises: Moderating role of government regulation and organizational slack

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ABSTRACT

Purpose — *This study aimed to examine the effects of Green Accounting, Good Corporate Governance (GCG), Financial Performance, and Leverage on Corporate Social Responsibility (CSR) Disclosure, with Government Regulation and Organizational Slack as moderating variables in State-Owned Enterprises (SOEs).*

Method — *This research was quantitative, employing hypotheses and statistical tools for analysis. The population in this research is limited to manufacturing companies, specifically in the mining, energy, and oil and gas sectors of State-Owned Enterprises listed on the Indonesia Stock Exchange. The sample size consisted of 40 companies with an observation period from 2018 to 2022. The research process began with descriptive statistical analysis, classical assumption tests, and hypothesis testing. Hypothesis testing in this study involved multiple regression analysis to incorporate moderating variables (MRA).*

Result — *The results of the study indicated that Green Accounting, Good Corporate Governance, Financial Performance, and leverage variables had an impact on Corporate Social Responsibility, while government regulation and organizational slack did not moderate the relationship between Green Accounting, Good Corporate Governance, Financial Performance, and leverage with Corporate Social Responsibility.*

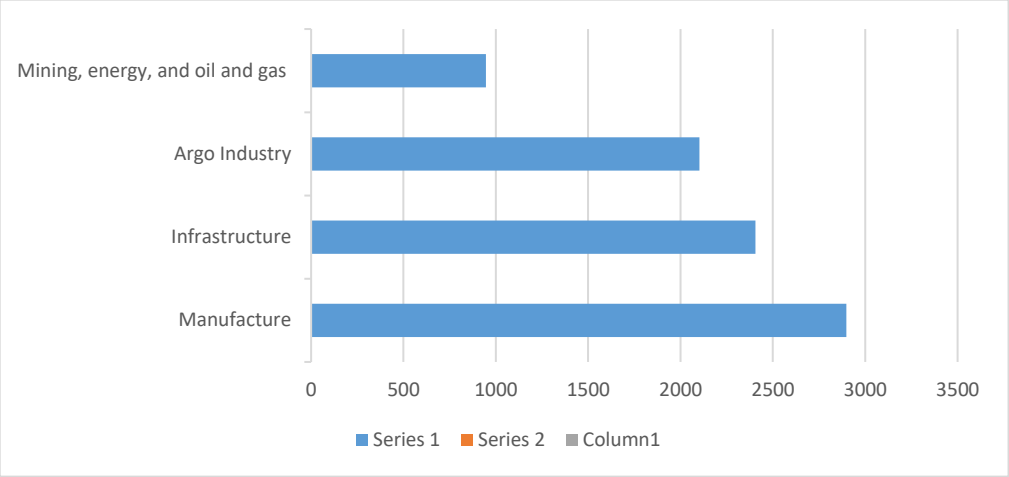
Contribution — *This study stands out with its unique approach. It focuses on state-owned companies in mining, energy, and oil and gas over five years (2018-2022), including the COVID-19 period, shedding light on its impact on CSR reporting. The study also uses new variables, giving us fresh insights into CSR practices in these industries. In summary, it provides valuable new information about CSR in state-owned enterprises in these sectors.*

Keywords: *green accounting, good corporate governance, financial performance, leverage, corporate social responsibility*

INTRODUCTION

In 2021, Indonesia produced hazardous waste (B3 waste) amounting to 60 million tons. One of the sectors contributing to this was the energy, & oil and gas mining sector, with a total of 947 industries. Hazardous waste, which is a part of inorganic waste, plays a significant role in contributing to environmental pollution.

Figure 1. Hazardous Waste (B3 Waste)



Source: KLHK (2021)

The Ministry of Environment and Forestry (KLHK) has reported that out of the 60 million tons of hazardous waste (B3 waste) generated, approximately 48.6 million tons were utilized based on technical approvals. This means that the utilization of generated B3 waste reached 80.93%. However, according to the KLHK report, only 13.26 million tons, or 22.5%, of B3 waste has been utilized. This figure is still relatively low, indicating that the utilization of B3 waste has not been maximized. Consequently, this poses an environmental problem when companies neglect the management of their generated waste. This issue is not only a significant internal concern for companies but also for government stakeholders, investors, creditors, and the general public (stakeholders).

Companies, in conducting their business operations, are required to adhere to the regulations in the country where they operate. The legal basis related to Corporate Social Responsibility (CSR) is outlined in Law No. 40 of 2007 concerning Limited Liability Companies (LLCs). According to Article 74 of this law, companies engaged in activities related to natural resources or the environment are obligated to carry out social and environmental responsibilities. However, the level of CSR disclosure by companies is currently not at its maximum potential (Burhany et al., 2020).

The energy, oil, and gas mining industry is closely related to the utilization of natural resources, making the implementation of Corporate Social Responsibility (CSR) integral to its operations. This sector not only has positive impacts but also generates negative social and environmental consequences. Commitments regarding CSR are intertwined with costs incurred by companies, Good Corporate Governance (GCG), Financial Performance, Government Regulations, and Organizational Slack. Environmental costs are referred to as green accounting. The disclosure of environmental costs in a company's annual reports provides insight to financial statement users, aiding them in decision-making regarding the company's future environmental conservation programs.

Good Corporate Governance (GCG) is a system that provides guidance and control mechanisms to ensure that a company carries out and discloses its CSR activities. The implementation of GCG within a company encourages management to effectively manage the company, including the implementation of its social responsibilities.

Financial performance, as measured by Return On Assets (ROA), is an indicator used to assess a company's profitability. The larger the profits a company generates, the higher its level of CSR disclosure tends to be. This is because the expenses allocated for CSR disclosure also increase as profitability rises.

The research focuses on state-owned energy and oil & gas mining companies because these companies have a clear mandate outlined in Minister of State-Owned Enterprises Regulation No. Per-05/MBU/2007. This regulation mandates State-Owned Enterprises to allocate a maximum of 3% of their net profits after taxes for Partnership Programs with Small Businesses and Environmental Development Programs.

The state of the art for this research is drawn from several previous studies as a guide or example for the current research. The research conducted by Azzahra et al. (2021) found that the variables of Green Accounting Implementation and Director Gender do not affect CSR disclosure. However, the audit committee's size and frequency of audit committee meetings positively affect CSR disclosure, while director nationality diversity negatively impacts CSR disclosure. The research conducted by Misutari & Ariyanto (2021) indicates that CSR and GCG have a positive and significant impact on financial performance. However, the implementation of Green Accounting does not have a significant effect on financial performance. The research conducted by Susanti & Prasetyo (2019) demonstrates that corporate environmental responsibility and government regulations have a positive and significant impact on a company's financial performance. Meanwhile, organizational slack has a significant negative effect on

the relationship between corporate environmental responsibility and company financial performance.

From the description of previous research, this study presents several novelties. The sample used, consisting of state-owned enterprises in the mining, energy, and oil and gas sectors, was sampled over 5 years (2018-2022). Additionally, it is a regulatory requirement for state-owned enterprises to report on CSR. Data collection took place from 2020 to 2022, coinciding with the COVID-19 pandemic, which significantly affected CSR disclosure. Furthermore, the research variables differed from those used in previous studies, leading to the development of different hypothesis testing.

The study aims to determine the effect of Green Accounting, Good Corporate Governance (GCG), and Financial Performance on CSR Disclosure. It is expected that the level of CSR disclosure will increase, leading to an increase in investments.

METHOD

In this study, the research method used is quantitative. The analytical tool used in this research is IBM SPSS 25 (Multiple Linear Regression Analysis with the inclusion of moderating variables).

The data utilized in this research comprises secondary data in the form of annual financial reports, CSR (Corporate Social Responsibility) reports, and Sustainability reports from the years 2018 to 2022. The data sources were obtained from the annual reports, CSR reports, and sustainability reports of state-owned mining, energy, and oil and gas companies listed on the Indonesia Stock Exchange (IDX) from 2018 to 2022.

The population in this research is limited to manufacturing companies, specifically in the mining, energy, and oil and gas sectors of State-Owned Enterprises listed on the Indonesia Stock Exchange (IDX) during the period from 2018 to 2022. The sampling method employed in this study is a saturation sampling technique found in Non-Probability Sampling, The sample size of 40 was obtained from a population of 8 state-owned mining, energy, and gas sector companies with a research period spanning from 2018 to 2022. The companies selected as samples are as follows:

Table 1. List of State-Owned Enterprises (SOEs) in the Energy and Oil & Gas sector

No	Code	Company Name
1	ANTM	PT. Aneka Tambang
2	ELSA	PT. Elnusa
3	KRAS	PT. Krakatau Steel
4	SMBR	PT. Semen Baturaja
5	SMGR	PT. Semen Indonesia
6	PGAS	PT. Perusahaan Gas Negara
7	PTBA	PT. Bukit Asam
8	TINS	PT. Timah

Source: Processed by the authors (2023)

The analysis stages in this research begin with descriptive statistical analysis, followed by classic assumption testing and hypothesis testing to determine the effect of independent variables on dependent variables. Hypothesis testing in this study employs multiple linear regression analysis, incorporating moderating variables. Moderation testing is conducted using the multiple regression analysis (MRA) technique, which is a multiple regression technique utilized to maintain sample integrity and control the effect of moderator variables (Aguinis, 2004).

The model used in this study is multiple regression analysis. To test the hypotheses formulated in this research, the regression equation will be used as follows:

$$CSR = \beta0 + \beta1GA + \beta2GCG + \beta3ROA + \beta4LEV + e \ldots\ldots\ldots (1)$$

$$CSR = \beta0 + \beta1GA + \beta2GCG + \beta3ROA + \beta4LEV + \beta5SO*GA + \beta6SO*GCG + \beta7SO*ROA + \beta8SO*LEV + e \ldots\ldots (2)$$

$$CSR = \beta0 + \beta1GA + \beta2GCG + \beta3ROA + \beta4LEV + \beta5SO*GA + \beta6SO*GCG + \beta7SO*ROA + \beta8SO*LEV + e \ldots\ldots (3)$$

Explanation:

CSR	: Corporate Social Responsibility
β0	: Constant
β1..8	: Regression coefficients
GA	: Green Accounting
GCG	: Good Corporate Governance
ROA	: Return on Asset
RP	: Government Regulations
SO	: Organizational Slack
Lev	: Leverage
e	: Error coefficient

Hypothesis development

Green accounting and Corporate Social Responsibility

The concept of green accounting encourages every financial reporting activity in economic activities to minimize its impact on the environment. Mustofa et al. (2020) explains that companies that implement green accounting will provide information about CSR, especially environmental responsibility, costs, and risks to the environment in their financial reporting so that companies can help minimize environmental damage, which is a form of corporate responsibility in a sustainable economy.

H1: Green accounting has a positive effect on Corporate Social Responsibility

Good Corporate Governance and Corporate Social Responsibility

Good Corporate Governance has a very close relationship with CSR where GCG principles, especially responsibility, can be realized by implementing CSR as the company's responsibility to the surrounding environment. Susilo (2015) shows the weak role of GCG in CSR disclosure because it is by Law No. 19 of 2003 concerning BUMN, then explained in Minister of BUMN Regulation No. 4 of 2007 which regulates the amount of funds and procedures for implementing CSR so that indirectly CSR disclosure becomes an obligation for state-owned companies to disclose CSR without any element of compulsion.

H2: Good Corporate Governance has a negative influence on Corporate Social Responsibility

Return on Asset and Corporate Social Responsibility

ROA is a company's ability to generate profits. The greater the ROA, the greater the effect on increasing company profits which encourages the disclosure of CSR information so that the implementation of CSR activities can be carried out optimally and can further expand the expansion of CSR. Afifah & Immanuela (2021), explained that increasing company assets can provide strength for company funding. Where the company can independently fulfill company activities, including funding for the company's CSR program. This can influence the company's increasingly complete CSR coverage.

H3: Return on Asset has a positive effect on Corporate Social Responsibility

Leverage and Corporate Social Responsibility

Signalling theory explains that companies with a high level of leverage will disclose more social responsibility compared to companies with a low level of leverage. This is done because with CSR disclosure it is hoped that stakeholders such as creditors and investors will see this as a guarantee of the company's sustainability (Putri & Christiawan, 2014).

H4: Leverage has a positive effect on Corporate Social Responsibility

Mediating role of government regulations

Government regulations have an important role in making companies implement CSR and its disclosures. This is because more companies view CSR as mandatory rather than voluntary. However, in the opinion (Basuki & Patrioty, 2009), it is clear that companies' CSR disclosures should be done voluntarily and not as an obligation. From this condition, government regulations have no impact on CSR disclosure.

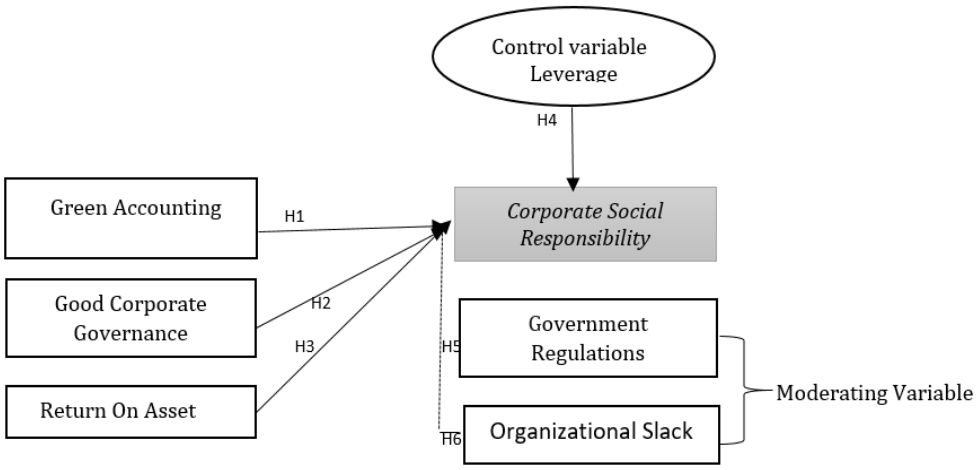
H5: Government regulations negatively moderate the relationship between GA, GCG, ROA, and Leverage on CSR

Mediating role of organizational slack

Organizational slack allows managers to meet their demands such as corporate reputation or environmentally friendly image but the use of slack has no impact on corporate profits. In addition, managers who have high organizational slack can become overconfident and overly optimistic, which results in less strategic decision-making (Susanti & Prasetyo, 2019), From this condition, If the company's organizational slack is high, will affect the company's profits, thereby affecting CSR disclosure.

H6: Organizational Slack negatively moderates the relationship between GA, GCG, ROA, and Leverage on CSR

Figure 2. Research framework



Source: Data processed by the authors (2023)

RESULT AND DISCUSSION

Classical assumption test

Normality test

The purpose of this test is to examine whether there is a normal distribution within the regression model between the dependent and independent variables. The method typically used to assess the normality of the regression model is by employing a non-parametric statistical test, the Kolmogorov-Smirnov test, and a normal probability plot of standardized regression residuals.

In this research, we used the non-parametric statistical test, Kolmogorov-Smirnov test, to assess whether the dependent and independent variables have a normal distribution. Data are considered normal if the significance value is more significant than 0.05. Based on the test results presented in Table 2 below, it can be concluded that the data follow a normal distribution. This can be observed from the significance value being more significant than 0.05, specifically (0.200 > 0.05).

Table 2. Classical assumption test results

	Normality	**Autocorrelation**	**Multicollinearity**	
			Tolerance	VIP
Asym-p.Sig (2-tailed)	.200[cd]			
D-W		1.546		
GA			.819	1.221
GCG			.795	1.259

ROA			.843	1.186
LEV			.863	1.159
SO			.967	1.034
RI			.944	1.060

Source: SPSS results (2023)

Multicollinearity test

The purpose of this multicollinearity test is to determine whether there is a high or perfect correlation among independent variables within the regression model. To detect high correlations among independent variables, various methods can be employed, one of which is by using the Tolerance and Variance Inflation Factor (VIF). The Tolerance and Variance Inflation Factor (VIF) assumptions can be expressed as follows: 1. If VIF > 10 and the Tolerance value is < 0.10, then multicollinearity is present. 2. If VIF < 10 and the Tolerance value is > 0.10, then multicollinearity is not present.

Based on the test results presented in Table 2 above, it can be concluded that there is no multicollinearity. This can be observed from the tolerance values of the variables GA, GCG, ROA, and LEV, all of which are greater than 0.10, and the VIF values for each variable are less than 10.

Autocorrelation test

The autocorrelation test can be conducted using The Cochrane-Orcutt two-step Procedure to transform the initial model into a differenced model with residual estimation to obtain the value of ρ. The regression equation, after changing, yielded a Durbin-Watson value of 1.546. This value satisfies the condition 1.230 < 1.546 < 1.783 (as presented in Table 2 above), indicating the absence of autocorrelation.

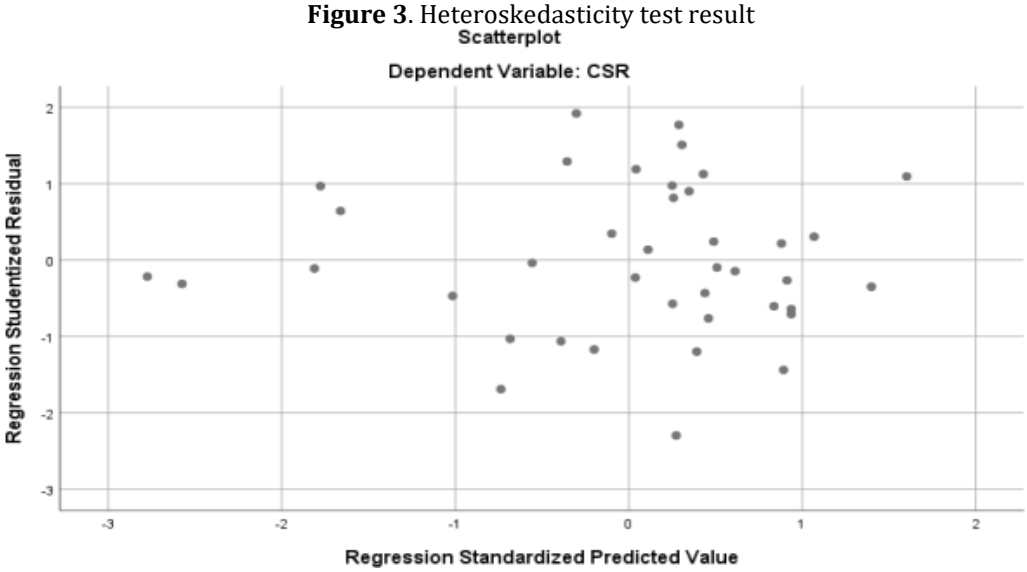
Heteroscedasticity test

To detect heteroskedasticity issues, a graphical analysis method can be employed. This method involves examining a scatterplot between the predicted values of the dependent variable (ZPRED) and its residuals (SRESID) (Ghozal, 2016).

Based on the results of the heteroskedasticity test presented in Figure 3 below, it indicates that the regression model in this study is free from heteroskedasticity because there is no discernible pattern in the scatterplot. The points on the graph

are relatively evenly spread both above and below the Y-axis (no specific pattern is observed).

Figure 3. Heteroskedasticity test result



Source: Data processed by the authors (2023)

Hypothesis testing

Table 3. Results of the regression test for the first equation

	Unstandardized Coefficients			
Model	**B**	**Std. Error**	**T**	**Sig**
1 (Constant)	-.087	.611	-.143	.887
GA	.226	.034	6.597	.000
GCG	1.644	2.760	.596	.555
ROA	.521	.124	4.194	.000
LEV	.164	.062	2.657	.012
Adjusted R Square	**.724**			
F	**2.920**			
Sig	**.000**			

Source: Data processed by the authors (2023)

Multiple regression analysis is used to examine or model the relationship or effect between dependent and independent variables. The results of the tests related to the model's fitness (F-test), the Coefficient of Determination, and the t-test can be seen in Table 3. Based on Table 3, it can be observed that the regression model has an F-value of 2.920 with a significance level of 0.000. The significance level (Sig) is smaller than α (5%), which means the regression model passes the fitness test. This implies that the independent variables, namely green accounting (GA), Good corporate governance (GCG), Return on Asset (ROA), and

Leverage significantly and simultaneously affect the dependent variable, which is Corporate Social Responsibility (CSR).

The result of the coefficient of determination for the regression model yields an adjusted R-squared value of 0.724. This indicates that the independent variables, namely green accounting (GA), good corporate governance (GCG), Return on Asset (ROA), and Leverage, can explain 72.4% of the variation in the dependent variable, Corporate Social Responsibility (CSR). Other factors not examined in this study affect the remaining 27.6% of the variation.

Based on the results of the multiple linear regression analysis, a regression equation model can be formulated as follows:

$$\mathbf{CSR = -0.087 + 0.226GA + 1{,}644GCG + 0.521ROA + 0.164LEV + e}$$

The results of the multiple linear regression analysis, which demonstrate the effect of each independent variable on the dependent variable, are presented in Table 4 below:

Table 4. Hypothesis test result

Hypothesis	t	Sig.	Result
H1	6.597	.000	Accepted
H2	.595	.555	Rejected
H3	4.194	.000	Accepted
H4	2.657	.012	Accepted

Source: Data processed by the authors (2023)

Moderation regression analysis

Based on the results of the second regression equation, the variables GA.RI with a significance value of 0.585 (0.585 > 0.05), GCG.RI with a significance value of 0.00 (0.00 < 0.05), ROA.RI with a significance value of 0.514 (0.514 > 0.05) and 0.833 (0.833 > 0.05). Then, the government regulation variable (RP) shows a significance value of -0.367, which means the hypothesis is rejected, and the calculated t-value for the government regulation variable is -0.917. Therefore, it can be concluded that the government regulation variable (RP) is unable to moderate the relationship between green accounting (GA), good corporate governance (GCG), financial performance with the proxy return on assets (ROA), and Corporate Social Responsibility (CSR).

Table 5. Results of the second equation MRA RI test

	Unstandardized Coefficients			
Model	**B**	**Std. Error**	**T**	**Sig**
1 (Constant)	-.017	.085	-.195	.847
GA	.177	.091	1.937	.062
GCG	5.592	.655	8.543	.000
ROA	.784	.387	2.025	.052
LEV	.226	.211	1.072	.292
RI	-1.124	-.165	-.917	.367
GA.RI	.051	.092	.552	.585
GCG.RI	-4.310	.604	-7.136	.000
ROA.RI	-.254	.385	-.661	.514
LEV.RI	-.044	.208	-.213	.833
Adjusted R Square	**.994**			
F	**876,638**			
Sig	**.000**			

Source: Data processed by the authors (2023)

The equation result from the Moderation Regression Analysis that has been conducted can be provided as follows:

CSR = -0.17+ 0.177GA + 5.592GCG + 0.7849ROA + 0.226LEV - 1.124RI + 0.051GARI - 4.310CGRI - 0.254ROARI - 0.044LEVRI

Table 5. Results of MRA test on third equation SO

	Unstandardized Coefficients			
Model	**B**	**Std. Error**	**T**	**Sig**
1 (Constant)	-.732	**.636**	-1.150	.259
GA	.186	.092	2.030	.051
GCG	4,596	2.717	1.692	.101
ROA	.319	.493	.647	.523
LEV	.195	.122	1.600	.120
SO	-.954	.185	-.185	-.185
GA.SO	.062	.230	.268	.791
GCG.SO	-.277	1.155	-.240	.812
ROA.SO	.268	.645	.416	.681
LEV.SO	-.029	.234	-.125	.901
Adjusted R Square	**0.749**			
F	**11.570**			
Sig	**.000**			

Source: Data processed by the authors (2023)

According to the outcomes of the second regression equation, it can be observed that the variables GA.SO, GCG.SO, ROA.SO, and LEV do not exhibit statistically

significant relationships, as their respective significance values are all greater than 0.05. Specifically, GA.SO has a significance value of 0.791, GCG.SO has a significance value of 0.812, ROA.SO has a significance value of 0.681, and LEV has a significance value of 0.901. However, for the organizational slack variable (SO) it shows a significance value of -0.185, which means the hypothesis is rejected, and the calculated t-value for the organizational slack variable is -0.185. Therefore, it can be concluded that the organizational slack variable (SO) is unable to moderate the relationship between green accounting (GA), good corporate governance (GCG), financial performance with the proxy return on assets (ROA), and Corporate Social Responsibility (CSR).

The regression equation result from the Moderation Regression Analysis can be represented as follows:

$$\mathbf{CSR = 0.732 + 0.186GA + 4.596GCG + 0.319ROA + 0.195LEV - 0.954S0 + 0.062GASO + 0.2777GCGS0 + 0.268ROASO - 0.029LEV.SO}$$

Discussion

The effect of green accounting on Corporate Social Responsibility

Based on the processed data that has been obtained, the results show that there is a positive and significant effect of green accounting on corporate social responsibility in state-owned manufacturing companies in the energy and oil and gas sectors. This implies that the hypothesis (H1) has been accepted. These findings are consistent with the research conducted by Tito (2014), who argued that environmental performance positively affects the disclosure of Corporate Social Responsibility. Furthermore, these results are reinforced by the research conducted by Edy (2020) and Mustofa et al. (2020), where the study explained the existence of a positive and significant effect between green accounting and corporate social responsibility.

The effect of green accounting on corporate social responsibility is driven by the fact that every year, state-owned companies in the energy, mining, and oil and gas sectors provide information about sustainability aspects in their financial reporting. This is followed by an increase in the disclosure of environmental information in their social responsibility reporting within their financial statements.

Therefore, if a company provides information that encompasses both green accounting and sustainability in its annual reporting, it demonstrates a greater level of social responsibility towards both the community and its workforce.

The effect of Good Corporate Governance on Corporate Social Responsibility

The system implemented to supervise and control companies to maximize their corporate value is known as Good Corporate Governance (GCG). GCG is a framework that provides guidance and oversight to ensure that a company carries out and discloses its CSR activities. The application of GCG within a company encourages management to operate the company correctly, including implementing its social responsibilities.

Based on the processed data, it is found that there is no significant effect of GCG (Audit Committee, Independent Board of Commissioners, Share Ownership) on corporate social responsibility in state-owned manufacturing companies in the energy, mining, and oil and gas sectors. This implies that the hypothesis (H2) has been rejected. This finding aligns with the research conducted by Pamungkas (2013), Sanjaya et al. (2014), and Susilo (2015) which explains that there is no significant effect of GCG on CSR. One of the reasons for rejecting this hypothesis is due to the government's ownership of more than 50% of shares, which already imposes CSR obligations on state-owned companies, as stipulated in Minister of State-Owned Enterprises Regulation No. Per-05/MBU/2007. This regulation mandates state-owned companies to allocate a maximum of 3% of their net profit after taxes for partnership programs and environmental development programs.

The effect of Return on Assets on Corporate Social Responsibility

Companies with a high ROA value indicate strong financial conditions. Consequently, they face more significant pressure. From external stakeholders to disclose their social responsibilities more comprehensively. CSR disclosure meets the expectations and absolute desires of stakeholders who seek more information about a company's activities beyond their basic requirements. When ROA is unfavorable, it can impact CSR disclosure because financially unstable companies tend to prioritize stabilizing their financial situation over implementing CSR activities (Sari W P, 2015).

Based on the processed data, the results demonstrate a positive and significant effect between financial performance, proxied by ROA, and corporate social responsibility in state-owned manufacturing companies in the energy, mining,

and oil and gas sectors. This means that the hypothesis (H3) has been accepted. This finding is consistent with prior research conducted by Hamdani et al. (2017), and Prakasa & Astika (2017) which also showed that return on assets affects corporate social responsibility disclosure. Furthermore, this result is reinforced by research conducted by Handayani & Maharani (2021), Afifah & Immanuela (2021), Tista & Putri (2020), Pramesti & Budiasih (2020), and Kartini et al. (2019), which explains that there is a positive and significant effect between ROA and CSR.

The effect of Return On Asset (ROA) on corporate social responsibility signifies the commitment and responsibility of state-owned companies in the energy, mining, and oil and gas sectors towards aspects outlined in CSR disclosure, including economic, environmental, and social aspects. Therefore, if a company's ROA strengthens, it indirectly impacts the economy, workforce, and society.

The effect of leverage on Corporate Social Responsibility

Leverage indicates the degree of a company's dependence on debt to finance its operational activities. The signal theory suggests that companies with high leverage levels tend to disclose more about their social responsibilities compared to those with low leverage. This is because CSR disclosure is expected to be seen by stakeholders such as creditors and investors as a guarantee of the company's sustainability (Putri & Christiawan, 2014) Research conducted by Purba & Yadnya (2015) also demonstrates that leverage has an impact on the extent of social responsibility disclosure.

Based on the processed data, the results indicate a positive and significant effect of leverage on corporate social responsibility in state-owned manufacturing companies in the energy, mining, and oil and gas sectors. This means that the hypothesis (H4) has been accepted. The acceptance of this testing result suggests that the higher the company's leverage value, the less CSR disclosure it will make.

This finding aligns with research conducted by Sumaryono & Asyik (2017), Wahyuningsih & Mahdar (2018), and Purba & Candradewi (2019), whose results show a positive effect of leverage on CSR. Purba & Candradewi (2019)'s research also explains that companies with high leverage levels are more effective in utilizing working capital, and the faster the working capital turnover, the greater the profits obtained to enhance CSR disclosure. This result is further supported by Ramadhani & Dwila (2021)'s research, which demonstrates an effect between leverage and CSR.

Moderating role of government regulations

Government regulations are crucial in compelling companies to implement and disclose corporate social responsibility (CSR) practices. This is because many companies view CSR as a mandatory requirement rather than a voluntary one. In Indonesia, for instance, Law No. 40 of 2007 on Limited Liability Companies mandates that companies operating in or related to the natural resources sector must fulfill social and environmental responsibilities.

Based on the processed data, the results indicate that there is no significant moderating effect of government regulation on Green Accounting (GA), Good Corporate Governance (GCG), Return on Asset (ROA), and Leverage concerning corporate social responsibility in state-owned manufacturing companies in the energy, mining, and oil and gas sectors. This means that the hypothesis (H5) has been rejected. This outcome can be attributed to the suboptimal implementation of government regulations, as the average CSR disclosure information from the sample used represents only 49% of the CSR measurement indicators.

The findings of this research align with the study conducted by Basuki & Patrioty (2009), which explains that there is no partial relationship between government regulation and CSR. These results are further supported by Nurfadilah & Sagara (2016), where they also found no significant effect of government regulation on CSR.

Moderating role of organizational slack

Organizational slack can affect a company's environmental behavior. Companies with high organizational slack are more likely to perceive environmental issues as opportunities rather than threats, as they have resources to spare. This increased slack may lead to a greater likelihood of a company engaging in environmentally responsible practices (Qi, 2014).

Based on the processed data, the results indicate that there is no significant moderating effect of organizational slack on Green Accounting (GA), Good Corporate Governance (GCG), Return on Asset (ROA), and Leverage concerning corporate social responsibility in state-owned manufacturing companies in the energy, mining, and oil and gas sectors. This means that the hypothesis (H6) has been rejected. Consequently, the relationship between Organizational Slack and GA, GCG, ROA, and Leverage is weakened. These findings align with the research conducted by Susanti & Prasetyo (2019), where their study explains a significant negative effect of Organizational Slack on GA, GCG, ROA, and Leverage concerning CSR. This suggests that high organizational slack may not necessarily lead to stronger CSR practices or disclosure in the context of these industries and

companies. Other factors or considerations may be at play in determining CSR outcomes.

CONCLUSION

This research is being conducted to examine the effect of green accounting, good corporate governance, financial performance with Return On Assets (ROA), and leverage on corporate social responsibility (CSR) in state-owned mining, energy, and oil and gas sector companies. Based on the test results, it is found that there is a positive and significant relationship or effect of Green Accounting (GA), Return On Asset (ROA), and leverage on corporate social responsibility (CSR) in state-owned companies, indicating the importance of these variables in CSR disclosure. However, the Good Corporate Governance (GCG) variable does not affect corporate social responsibility in state-owned companies. This suggests that the effect of GCG is limited, possibly due to government ownership of over 50% of these state-owned sector companies. Lastly, the moderating variables, government regulations, and organizational slack do not moderate the relationships between GA, GCG, ROA, and leverage on CSR in state-owned companies. This means that these variables do not strengthen the relationships and are considered obligations for state-owned companies to report on CSR activities.

The implications of this research will undoubtedly provide insights for companies about the importance of the abovementioned factors and their effect on corporate social responsibility concerning business, the environment, and society. Better disclosure of corporate social responsibility by companies will undoubtedly have a positive impact on investors, the government, and the public.

For future research, it is recommended to include additional variables related to this study, such as sales growth, company value variables, and other financial performance indicators. Additionally, expanding the sample size to include manufacturing companies and increasing the number of years in the research period would make the research findings more generalizable. However, it's important to acknowledge the limitations of this study, which include the limited set of variables used and the narrow sample scope, focusing only on state-owned mining, energy, and oil and gas companies during the 2018-2022 research period.

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