The Impact of CSR Disclosure on Firm Value: Moderating Roles of Profitability and Firm Size

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ABSTRACT

This study aims to gather empirical data on the impact of Corporate Social Responsibility (CSR) disclosure on firm value, using profitability and firm size as moderating variables. The research was conducted on the mining industry listed on the Indonesian Stock Exchange (BEI) for the period 2019-2022. The total sample in this study comprised 15 companies, selected using purposive sampling. The data analysis strategy employed is Moderated Regression Analysis (MRA). The results of the data analysis show that CSR disclosure positively impacts firm value. However, profitability and firm size do not moderate the impact of CSR disclosure on firm value. This study implies that it can assist investors in making informed decisions before investing.

Keywords: Firm Value; CSR Disclosure; Profitability and Firm Size

Pengungkapan CSR Pada Nilai Perusahaan Dengan Profitabilitas dan Ukuran Perusahaan Sebagai Variabel Moderasi

ABSTRAK

Studi ini memiliki tujuan untuk memperoleh bukti empiris mengenai dampak pengungkapan Corporate Social Responsibility (CSR) terhadap nilai perusahaaan dengan profitabilitas serta ukuran perusahaan sebagai variabel moderasi. Studi ini dilaksanakan pada industri pertambangan yang terdata pada Bursa Efek Indonesia (BEI) tahun 2019-2022. Total sampel pada studi ini yakni 15 perusahaan dengan metode perolehan sampel memanfaatkan metode purposive sampling. Metode analisis data yang dimanfaatkan dalam penelitian ini adalah Moderate Regression Analaysis (MRA). Hasil analisis data menyatakan bahwasanya pengungkapan Corporate Social Responsibility (CSR) berdampak positif akan nilai perusahaan, kemudian profitabilitas serta ukuran perusahaan tidak mampu memoderasi dampak pengungkapan Corporate Social Responsibility (CSR) pada nilai perusahaan. Implikasi penelitian ini yakni bisa membantu investor dalam mengambil keputusan sebelum berinvestasi.

Kata Kunci: *Nilai Perusahaan; Pengungkapan CSR; Profitabilitas dan Ukuran Perusahaan*

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INTRODUCTION

Achieving maximum firm value is the main goal for a company, as it signifies that the company is striving to provide maximum satisfaction for investors (Vistinasari *et al*., 2022). The value of a company can be assessed through the market price of its shares; by observing fluctuations in the value of company shares traded on the IDX, potential investors can determine the value of the shares they wish to invest in. Companies, in running their business, will certainly face situations of ups and downs in firm value. These share prices are very unstable or fluctuating, while investors generally expect share values to increase (Sembiring & Trisnawati, 2019).

The phenomenon of the mining industry share price index experiencing fluctuations occurred in 2019, 2020, 2021, and 2022. In 2019, the mining industry share value index grew negatively by 12.83%. For instance, PT Bukit Asam Tbk (PTBA) saw its price fall by 38.14%, and the share value of PT Indika Energy Tbk (INDY) fell by 24.61%. Conversely, in 2020, there was an increase in the share value index for the mining industry. Most of the shares of mining issuers, such as PT Aneka Tambang Tbk (ANTM), which gained 132.81%, and PT Vale Indonesia Tbk (INCO), which gained 44.48%, showed significant growth. In 2021, the mining sector (JAKMINE) experienced the largest decline of 2.83%, with shares of PT Aneka Tambang Tbk (ANTM) falling by 6.87%. However, by the end of 2022, the share prices of mining issuers increased, with PT Adaro Minerals Indonesia Tbk (ADMR) achieving the highest increase of 1.585%. These fluctuations in share value occur due to various aspects that can influence firm worth. An example of a non-financial aspect that can impact firm value is CSR disclosure (Gumanti *et al*., 2021).

Corporate Social Responsibility (CSR) refers to a company's environmental and social responsibility in business operations, aligned with the triple bottom line concept: planet, people, and profit. It is crucial for companies, particularly those in the natural resource sector such as the mining industry, to consistently implement CSR disclosure practices in their business activities. However, many businesses today are predominantly focused on financial gains and neglect the social and environmental impacts of their activities, leading to social inequality and environmental degradation (Ningtyas *et al*., 2022).

A notable example of environmental destruction occurred in 2021 involving PT Vale Indonesia, where the mining company discharged sulfur waste onto the coast of Mori Island. This incident harmed the local community and the coastal ecosystem, leading to a decline in PT Vale Indonesia's firm value in 2021. This event underscores the company's lack of environmental concern. Environmental pollution resulting from such activities can tarnish a company's image among shareholders, potentially affecting firm value.

Thus, it is vital for companies, especially those involved in natural resource extraction, to implement comprehensive CSR disclosure practices. By doing so, companies can enhance their image and gain a competitive advantage (Pagaddut, 2020). When a company thoroughly discloses its social responsibility initiatives, the public tends to respond positively, reflected in the increased value of the company's shares, there by enhancing overall firm value. Clearly articulated CSR practices that align with shareholder expectations can serve as a positive signal to the public, indicating a promising future and potential for increased firm value (Darmastika & Ratnadi, 2019).

There are few studies relating to the declaration of social obligations or CSR on firm value, with a diversity of results from related research. Several studies have revealed a significant positive link between CSR and firm value, such as those conducted by (Farida *et al*., 2019), (Tangngisalu, 2020), (Kesumastuti & Dewi, 2021) and (Miladeny & Damayanthi, 2021). These studies indicate that the more extensive the CSR activities announced by the company, the higher the firm value. This finding aligns with stakeholder theory, which posits that companies should not only conduct business for personal gain but also generate benefits for their shareholders (Tenriwaru & Nasaruddin, 2020). If a company optimizes the benefits for shareholders, it can create shareholder satisfaction, thereby increasing the firm's value.

However, other studies have found contrasting results. Nuryana & Bhebhe (2019) discovered that CSR disclosure has a significant negative impact on firm value. Similarly, research by Laksmi & Wirawati (2022) concluded that CSR does not significantly impact firm value. These inconsistencies may arise from various factors that could influence the relationship between the independent and dependent variables.

Given these mixed results, this study aims to include profitability and firm size as moderating variables. Profitability assesses the performance of the management team in utilizing the company's resources, as demonstrated through the earnings generated (Dewi & Sari, 2019). Higher profitability suggests the company's greater capability to engage in CSR activities, which can enhance shareholders trust and subsequently increase the firm's value. This relationship was also supported by studies conducted by Sugiyanto *et al*. (2021) and Riyadh *et al*. (2022), which found that profitability moderates the relationship between CSR and firm value.

Another factor influencing the impact of CSR on firm value is firm size. Firm size refers to the scale of the company (Pradnyavita & Suryanawa, 2020). Larger firms tend to gain trust from creditors more easily, enabling them to secure funds for CSR initiatives, which can ultimately enhance firm value. Studies by Yudha & Ariyanto (2022) suggest that firm size moderates the relationship between CSR and firm value, indicating that larger firms are better positioned to leverage CSR activities to boost their value.

The main theory (grand theory) utilized in this study is stakeholder theory. According to this theory, a company optimizes its business operations to garner complete support from shareholders. One method to obtain such support is through the declaration of social duty or CSR. The company strives to provide information on activities related to its operations, the resulting effects, and the countermeasures implemented to meet shareholders expectations. Ultimately, this can affect the firm's value.

Stakeholder theory posits that companies are not merely entities operating for personal needs but are also obliged to generate profits for their shareholders. If a company can optimize the profits for shareholders, it can create a sense of satisfaction among them, which, in turn, can boost the firm's value. Studies by Putri *et al*. (2020), Dewi *et al*. (2021), Fauziah *et al*. (2021), Fuadah & Kalsum (2021), Kesumastuti & Dewi (2021), Firmansyah *et al*. (2021) and Putra & Putri (2022) suggest that CSR disclosure can positively influence firm value. This indicates that CSR disclosure can enhance firm value by addressing the effects of industrial operations that may cause discomfort to surrounding residents (Widyasari & Yadnyana, 2021). Implementing Corporate Social Responsibility activities instills confidence in investors that the company can ensure its existence in the future and improve its overall worth.

H_1: Corporate Social Responsibility disclosure has a positive effect on firm value.

Stakeholder theory explains that the greater the benefits provided by a company, the more extensive the CSR disclosure will be, serving as reliable evidence for shareholders and ensuring that the company's activities align with regulations and social norms in the surrounding environment. Research conducted by Nuryana & Bhebhe (2019), Tenriwaru & Nasaruddin (2020), Sugiyanto *et al*. (2021), Riyadh *et al*. (2022) and Julian & Setiawati (2024) found that profitability successfully boosts the effect of CSR disclosure on firm value. A high level of profitability allows a company to increase its CSR disclosures, thereby improving the firm's value, as the company is perceived as capable of allocating a larger budget to comprehensive social responsibility disclosures. Conversely, a lower level of profitability will likely result in reduced CSR disclosures, potentially diminishing the firm value.

H_2: Profitability can strengthen the influence of corporate social responsibility disclosure on firm value.

The impact of firm size is based on the concept of signaling theory. Larger companies attract shareholder interest in investing capital because they are considered capable of providing greater profits (Kettler & Scoles, 1970; Putra & Widati, 2022). Large companies gain more trust from shareholders compared to small-scale companies, as large companies are perceived to have a more stable financial condition. This phenomenon facilitates companies in obtaining sources of funding or capital. Research conducted by Adiputra & Hermawan (2020), Kesumastuti & Dewi (2021), Handayati *et al*. (2022), and Yudha & Ariyanto (2022) explains that firm size can strengthen the impact of CSR disclosure on firm value. This indicates that large companies tend to have more financial resources than small ones, allowing them to invest more in discretionary projects, including CSR disclosure, to optimally manage relationships between owners and stakeholders and create credibility that will strengthen firm value.

H_3: Firm size can strengthen the influence of corporate social responsibility disclosure on firm value.

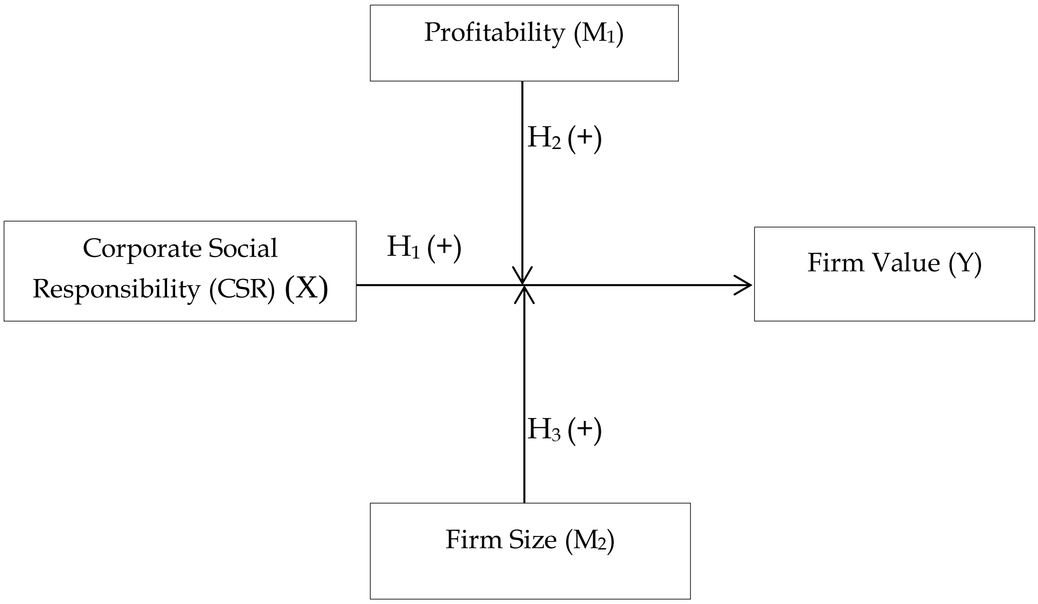

Figure 1. Research Model

Source: Research Data, 2024

RESEARCH METHODS

This study was conducted on mining businesses listed on the Indonesian Stock Exchange (BEI) during the 2019-2022 period. The independent variable in this study is the disclosure of corporate social responsibility (X), the dependent variable is firm value (Y), and the moderating variables are profitability (M_1) and firm size (M_2). The sample for this study was determined using a purposive sampling method with the following criteria: 1) Mining companies that issued complete annual financial reports from 2019 to 2022, and 2) Mining companies that published sustainability reports consistently throughout the 2019-2022 period. This resulted in a sample of 15 companies with observations over four years, yielding a total of 60 study observations.

Firm value is an important indicator for investors and shareholders when determining investment decisions (Julian & Setiawati, 2024). In this study, firm value was measured using the Tobin's Q ratio, which provides a more accurate explanation as it includes all aspects of the company's loans, assets, and share capital. By including all company assets, it indicates that the organization does not solely focus on one type of stakeholder, specifically equity shareholders, but also considers lenders since the company's sources of financing include both equity and loans provided by banks and other parties. The formula below is used to calculate Tobin's Q (Darmastika & Ratnadi, 2019):

$$\text{Tobin's Q} = \frac{\text{MVE+DEBT}}{\text{TA}} \qquad (1)$$

Corporate Social Responsibility (CSR) encompasses activities aimed at enhancing the quality of social and environmental life, undertaken by the company as part of its responsibility to the surrounding environment. These activities serve as capital for the company to optimize its economic prospects in the future (Ogachi & Zoltan, 2020). The measurement of CSR was tested using the

Corporate Social Responsibility Disclosure Index (CSRDI) based on the 2016 GRI Standard parameters. These parameters consist of GRI 200, GRI 300, and GRI 400, which examine social, environmental, and economic elements.

CSR disclosure is assessed using a disclosure list, where each element not described in the sustainability report is given a score of 0, and each element described is given a score of 1. The formula below is used to calculate CSR disclosure:

$CSRDIj = \frac{\sum Xij}{Nj}$..(2)

Profitability refers to a company's ability to generate net profits from the assets accumulated over an accounting period. In this study, profitability is measured using Return on Equity (ROE). ROE is a profitability metric that reflects the capability of company managers to utilize the capital they possess to generate after-tax profits, which can subsequently influence investors' perspectives (Wiagustini, 2010: 81). The formula below is used to calculate ROE (Darmastika & Ratnadi, 2019):

$ROE = \frac{\text{Net Income After Texes}}{\text{Total Equity}} x\ 100\%$..(3)

Firm size is a key consideration for investors when making investment decisions. One parameter that a company can use to measure its size is total assets. In this study, firm size is represented by the natural logarithm of total assets. This approach aims to minimize significant differences between small and large firms, ensuring that information on total assets is normally distributed. The formula used to measure firm size is as follows (Pramesti & Budiasih, 2020):

Firm Size= Log N (Total Assets)...(4)

The data analysis method used in this study includes descriptive statistical analysis and classical assumption testing, followed by Moderated Regression Analysis (MRA). The equation for the Moderated Regression Analysis is as follows:

$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_1 X_2 + \beta_5 X_1 X_3$...(5)

Where:

Y = Firm Value
α = Constant
$\beta_1 - \beta_5$ = Regression Coefficient
X_1 = CSR disclosure
X_2 = Profitability
X_3 = Firm Size
X_1X_2 = Interaction between CSR Disclosure and Profitability
X_1X_3 = Interaction between CSR Disclosure and Firm Size

RESULTS AND DISCUSSION

Analysis conducted in this study includes descriptive statistical analysis, classical assumption testing, and the Moderated Regression Analysis (MRA) test. However, after testing the classical assumptions, it was found that the data had extreme values and were not normally distributed. Therefore, data transformation was performed on all variables using SQRT (Square Root). Descriptive statistics provide a basic illustration of the characteristics of each observation variable,

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reviewed based on the highest and lowest mean scores. The results of the descriptive statistics are presented in table 1 below:

Table 1. Results of Descriptive Statistical Analysis

Source: Research Data, 2024

	N	Minimum	Maximum	Mean	Std. Deviation
FV	48	1.000	1.580	1.230	0.148
CSR	48	0.750	1.220	0.953	0.122
Profitability	48	0.940	1.160	1.037	0.046
FS	48	28.470	32.510	30.401	0.938
Valid N (listwise)	48				

The Firm Value variable (Y) has a minimum value of 1.000 and a maximum value of 1.580, with an average value of 1.230 and a standard deviation (STDEV) of 0.148. The CSR variable (X) has a minimum value of 0.750 and a maximum value of 1.220, with a mean value of 0.953 and a standard deviation of 0.122. The Profitability variable (M_1) has a minimum value of 0.940 and a maximum value of 1.160, with a mean of 1.037 and a standard deviation of 0.046. The Firm Size variable (M_2) has a minimum value of 28.470 and a maximum value of 32.510, with a mean value of 30.401 and a standard deviation of 0.938.

Table 2. Normality Test Results

N	48
Statistical Tests	0.068
Asymp. Sig. (2-tailed)	0.200 ^{c,d}

Source: Research Data, 2024

Table 2 shows value *Asymp. Si. (2-tailed)* of 0.200. This value indicates that in terms of statistical scores *Asym. Sig. (2-tailed)* above 0.05, which means the data has a normal distribution .

Table 3. Multicollinearity Test Results

Model		Collinearity Statistics	
		Tolerance	VIF
1	CSR	0.642	1.558
	Profitability	0.866	1.154
	FS	0.618	1.619

Source: Research Data, 2024

Table 3 shows the tolerance score and VIF indicate that the tolerance value for every variable is over 10% or 0.1, and the VIF value is less than 10, indicating that the model of regression formula models is free of multicollinearity

Table 4. Heteroscedasticity Test Results

			CSR	Profitability	FS	Unstandardized Residuals
Spearman's rho	Unstandardized Residuals	Correlation Coefficient	0,000	0.113	0.216	1,000
		Sig. (2-tailed)	0.999	0.445	0.141	.
		N	48	48	48	

Source: Research Data, 2024

Table 4 shows score sig. *(2-tailed)* CSR variable has a value of 0.999, *profitability* variable is 0.445 and firm size variable value is 0.141. The score indicates that in terms of statistical scores *Sig. (2-tailed)* above 0.05, This suggests that there are no signs of heteroscedasticity.

Table 5 . Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.562 [a]	0.315	0.269	0.127	2.072

Source: Research Data, 2024

Table 5 shows that Durbin-Watson score is 2.072, this score is compared with the score in the Durbin-Watson table and obtained dL score is 1.493 and dU is 1,578. The Durbin-Watson score of 2.072 is above dU, namely 1.578 and below (4-dU), namely 4-1.578 = 2.422. Therefore, according to the provisions for the existence of autocorrelation, it can be concluded that there is no autocorrelation 1.578 < 2.072 < 2.422 (du < d < 4-du).

Table 6. Results of Moderate Regression Analysis (MRA)

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	-12.267	5.991		-2.047	0.047
	CSR	13.627	6.052	11.222	2.252	0.030
	Profitability	4.320	3.994	1.332	1.082	0.286
	FS	0.278	0.169	1.759	1.646	0.107
	XM_1	-4.114	4.131	-4.057	-0.996	0.325
	XM_2	-0.288	0.175	-8.339	-1.647	0.107
	R Square	0.383				
	Adjusted R Square	0.310				
	F Count	5.217				
	Sig. F	0.001				

Source: Research Data, 2024

Based on the results of *Moderate Regression Analysis* then the structural equation is as follows.

$$Y = -12.267 + 13.627X_1 + 4.320X_2 + 0.278X_3 - 4.114X_1X_2 - 0.288X_1X_3$$

A constant value of -12.267 indicates that if CSR disclosure, profitability, firm size, and the interactions between CSR disclosure with profitability and between CSR disclosure with firm size remain constant, the firm value score could decrease by 12.267 units. The regression coefficient for CSR disclosure is 13.627, suggesting that a one-unit increase in CSR disclosure can increase the firm value score by 13.627 units, assuming other variables remain constant. The profitability regression coefficient is 4.320, indicating that a one-unit increase in profitability can raise the firm value by 4.320 units, with other variables held constant. The firm size regression coefficient is 0.278, meaning that a one-unit increase in firm size will increase the firm value by 0.278 units, provided other factors remain constant.

The moderation regression between CSR disclosure with profitability has a coefficient of -4.114, implying that a one-unit increase in the interaction between CSR disclosure and profitability can decrease the firm value by 4.114 units, assuming other variables remain constant. The moderation regression between CSR disclosure with firm size has a coefficient of -0.288, suggesting that a one-unit increase in the interaction between firm size and CSR disclosure can decrease the firm value by 0.288 units, provided other variables remain constant.

The test results show that the Adjusted R Square value for the model is 0.310, indicating that 31% of the variation in firm value is explained by CSR disclosure, profitability, firm size, and the interactions between CSR disclosure with profitability and between CSR disclosure with firm size, while the remaining 69% is influenced by other factors not included in the regression model. The calculated F value is 5.217, with a significance level of 0.001, which is less than 0.05. This implies that the model used in this research is appropriate and that all independent variables, including CSR disclosure, profitability, firm size, and the interactions between CSR disclosure with profitability and between CSR disclosure with firm size, significantly impact firm value. These results suggest that the model can effectively predict and describe the firm value phenomenon in the mining industry listed on the IDX from 2019-2022.

The t-test results show that the regression coefficient for CSR disclosure is 13.627 with a significant value of 0.030, which is less than 0.05. Therefore, the first hypothesis proposed in this research is accepted. This finding indicates that CSR has a positive impact on firm value. Specifically, the higher the CSR activities disclosed by the mining industry, the more the firm's value increases. Companies with good social responsibility practices are rewarded by investors with rising stock prices, which, in turn, reflects an increase in firm value. These results align with stakeholder theory, demonstrating that the company operates not only for its own benefit but also to produce benefits for its stakeholders. By optimizing the benefits obtained by stakeholders, the company can create satisfaction among them, ultimately enhancing firm value. This finding is consistent with studies by Kesumastuti & Dewi (2021), Miladeny & Damayanthi (2021) and Yudha & Ariyanto (2022), which revealed that CSR disclosure positively impacts firm value.

The t-test results show that the regression coefficient for the interaction between CSR disclosure and profitability is -4.114 with a significant value of 0.325, which is greater than 0.05. Therefore, the second hypothesis proposed in this research is rejected. This suggests that profitability does not enhance the impact of CSR disclosure on firm value. This finding can be attributed to the fact that many mining industries are categorized as economic industries, which are characterized by high profits but low CSR funding. Consequently, the level of profitability does not significantly influence CSR activities or the firm's value. Large profits are not a guarantee for companies to increase CSR disclosure, as CSR is a long-term strategy whose results may not be immediately evident. Therefore, the mining industry often uses its profits to pay dividends or accumulate reserves for future use.

This study does not support the stakeholder theory, which posits that companies with large profits should meet shareholder expectations by expanding their CSR disclosures. However, the research findings reveal that many companies do not adhere to this theory, as large profits do not ensure more comprehensive CSR disclosures. These findings are consistent with studies by Miladeny & Damayanthi (2021), Rahmantari (2021) and Rasyid *et al*. (2022), which also found that profitability does not strengthen the impact of CSR disclosure on firm value.

The t-test results show that the regression coefficient for the interaction between CSR disclosure and firm size is -0.288, with a significance value of 0.107, indicating that the significance value is greater than 0.05. Thus, the third hypothesis proposed in this research is rejected. This finding suggests that firm size does not strengthen the impact of CSR disclosure on firm value. One reason for this is that large-scale mining companies often require substantial financing for operational activities. Due to these significant financial needs, these companies may prioritize cost savings over extensive CSR activities and disclosures. Therefore, firm size is not a reliable determinant or indicator that a company will engage in more comprehensive CSR disclosures. Additionally, firm size is not a benchmark for implementing CSR disclosures, as both large and small-scale mining industries are mandated to carry out CSR activities according to the Limited Liability Company Law No. 40 of 2007, Article 74. This law stipulates that companies engaged in business activities related to natural resources must fulfill environmental and social responsibilities.

This study does not align with the signal theory, which posits that large-scale companies signal that they have sufficient funding and can undertake broader CSR disclosures, thereby increasing firm value. However, observations indicate that firm size does not necessarily determine the extent of CSR activities and disclosures. The findings of this research are consistent with studies conducted by Junardi (2019) and Rasyid *et al*. (2022), which also concluded that firm size alone cannot strengthen the impact of CSR disclosure on firm value.

CONCLUSION

Based on the findings and discussion, several conclusions can be drawn. CSR disclosure has a positive impact on firm value. These findings indicate that the greater the CSR activities announced by the mining industry, the higher the firm value. However, profitability cannot strengthen the impact of CSR disclosure on firm value. This indicates that CSR disclosure cannot enhance firm value when profitability is high, and vice versa. Additionally, firm size does not strengthen the impact of CSR disclosure on firm value, suggesting that CSR disclosure cannot enhance firm value in large companies, or vice versa.

The limitation of this research is that the sample size is relatively small, which restricts the generalizability of the findings. Therefore, future research should consider using populations from other sectors, including manufacturing, agriculture, property, and trade. It is also recommended that future studies incorporate additional independent variables beyond those used in this study, such as good corporate governance, earnings management, and other relevant variables, to further explore their impact on firm value.

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