THE EFFECT OF CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE ON FIRM VALUE WITH PROFITABILITY AS A MODERATING VARIABLE

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Abstract: This study aims to provide empirical evidence on the effect of corporate social responsibility (CSR) disclosure on firm value, with profitability as a moderating variable. The object of this study is energy sector companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period. This research is grounded in signaling theory as the main theoretical framework and is supported by contingency theory to explain the moderating role of profitability in the relationship between CSR disclosure and firm value. The sample was selected using a purposive sampling method, resulting in 22 companies with a total of 66 observations over a three-year period. The analytical technique employed is Moderated Regression Analysis (MRA). The findings reveal that CSR disclosure has a positive effect on firm value, and that profitability strengthens the effect of CSR disclosure on firm value.
Keywords: Corporate Social Responsibility Disclosure, Profitability, Firm Value

INTRODUCTION

Research on the effect of corporate social responsibility (CSR) disclosure on firm value has been widely conducted. However, previous studies have produced inconsistent findings. To address this issue, various studies have introduced moderating variables such as profitability, firm size, leverage, and firm age to strengthen the analysis of the relationship. This study aims to re-examine the effect of CSR disclosure on firm value by incorporating profitability as a moderating variable in order to provide more comprehensive and in-depth findings.

The existence of a publicly listed company cannot be separated from its efforts to enhance shareholder wealth, which in turn influences firm value. Firm value reflects investors' perception of a company's success, as seen through its stock price performance (Pramana & Yasa, 2020). Stock prices are considered a valid representation of firm value, as investor assessments are reflected in the market price fluctuations of the company's shares. For investors, firm value is a critical factor in making investment decisions. The higher the firm value, the more secure investors feel, thus increasing their confidence in the company's future prospects (Mardiana & Wuryani, 2019).

In today's business environment, stakeholders—such as consumers, investors, employees, and the broader public—increasingly demand transparency and social responsibility from companies. The growing awareness of environmental and social issues is prompting businesses to align their strategies with market values and preferences. Global challenges, such as climate change, resource scarcity, and social welfare concerns, have become key drivers of modern business practices (Rochmaniah & Sinduwiatmo, 2020). Within this context, the relationship between firm value and sustainability has become more crucial. Firm value represents the economic worth of a business entity, typically reflected in market value, stock prices, or total assets, while corporate sustainability refers to a company's long-term viability in economic, social, and environmental dimensions.

Environmental problems often arise as a consequence of companies' operational activities that ignore sustainability aspects. This is particularly evident in the energy sector, where companies' pursuit of profitability often comes at the expense of environmental damage. Companies are now expected not only to optimize profit but also to fulfill their social and environmental responsibilities—ensuring the well-being of people and the preservation of the planet (Mahavira & Puspawati, 2022). For instance, the mining sector contributes significantly to waste generation and can harm ecosystems (Yuliana & Sartika, 2020). As this sector continues to grow, the potential for new environmental issues also increases, requiring more serious attention and management.

In recent years, Indonesian energy sector companies have faced serious environmental issues. In 2021, PT Adaro Energy Tbk, a coal mining company with a 31,380-hectare concession in South Kalimantan, was allegedly responsible for severe flooding in the region. The flood resulted in 24 deaths and displaced 113,000 people, reportedly due to excessive excavation and environmental degradation in the Hulu Sungai Utara, Balangan, and Tabalong regencies. Since 2005, the company has also been involved in agrarian conflicts, including the displacement of 300 families in the now-lost Wanarejo Village in Balangan Regency. In 2022, only 18% of Adaro's post-mining pits had been reclaimed, despite the legal requirement to do so before the contract ends (www.mediaindonesia.com).

Meanwhile, PT Vale Indonesia, operating under a Contract of Work until 2025 with a concession of 118,017 hectares across South, Central, and Southeast Sulawesi, caused deforestation of 4,449 hectares and environmental damage around Lake Mahalona in Luwu Timur, South Sulawesi. Mining waste accelerated sedimentation, reducing the lake's size from 2,440 hectares to 2,289 hectares, and decreasing the population of endemic species like Butini fish, tembesu trees, anoa, and babirusa. The company also faced allegations of criminalizing three indigenous community members protesting the mine in March 2022 (www.walhisulsel.or.id).

The environmental degradation, social conflict, and lack of post-mining restoration observed in the cases of PT Adaro Energy Tbk and PT Vale Indonesia highlight how poor sustainability practices can threaten firm value. Reputational damage, legal risks, and shareholder pressure over ESG issues may deter investors, raise financing risks, and even disrupt operations. These cases serve as a stark reminder that a company's economic value is highly vulnerable to environmental and social negligence.

Given these issues, this study focuses on the energy sector due to its involvement in oil, gas, and coal extraction, which is highly sensitive to environmental and social concerns and often viewed negatively by the public (Sandy & Ardiana, 2023). Companies in this sector are directly engaged in resource exploration and exploitation, which can cause significant environmental harm, especially as their operations expand.

A company must manage both financial and non-financial aspects to optimize its value. One way to improve non-financial performance is by engaging in sustainability-related activities, such as CSR disclosure (Wedayanti & Wirajaya, 2018). CSR refers to a company's responsibility to contribute to sustainable development by considering the social, environmental, and economic impact of its activities (Istan, 2024). CSR disclosure is essential as it allows stakeholders to assess the company's commitment to its responsibilities, thus fostering accountability and potentially enhancing firm value.

In Indonesia, CSR is governed by regulations such as Law No. 40 of 2007 on Limited Liability Companies, which mandates social and environmental responsibilities, and Government Regulation No. 47 of 2012, which requires CSR disclosure in annual reports and accountability to shareholders. The Financial Services Authority (OJK) also regulates sustainable finance through OJK Regulation No. 51/POJK.03/2017, which obliges companies to publish sustainability reports detailing economic, financial, social, and environmental performance.

CSR disclosure serves as a signal to the public that a company has strong future prospects and is committed to sustainable development. Signaling theory explains that companies send signals to investors through the disclosure of financial and non-financial information, such as CSR activities, to enhance firm value. Positive signals from companies regarding their performance are expected to attract investors, drive up stock prices, and ultimately increase firm value (Jitmaneeroj, 2018).

Previous studies on the effect of CSR disclosure on firm value have yielded mixed results. Studies by Narayana & Wirakusuma (2021), Miladeny & Damayanthi (2021), Hasibuan & Wirawati (2020), Guo et al. (2020), and Marhfor et al. (2022) found a positive effect of CSR on firm value, indicating that broader CSR disclosure enhances a company's image and value. Conversely, studies by Wedayanti & Wirajaya (2018), Purawan & Wirakusuma (2020), Sabatini & Sudana (2019), Nuryana & Bhebhe (2019), and Mahmudah et al. (2023) found either negative or no significant effect, suggesting that the market may not always respond positively to CSR signals.

The inconsistent findings suggest that other factors, such as profitability, may moderate the relationship between CSR disclosure and firm value. Profitability reflects a company's ability to generate profits, and higher profitability enables more extensive CSR activities. Based on contingency theory, the effect of CSR disclosure on firm value is not linear but depends on internal company conditions, such as profitability. Companies with high profitability are more likely to consistently support high-quality CSR programs.

Profitability has been shown to strengthen the effect of CSR disclosure on firm value, as supported by studies from Murnita & Putra (2018), Darmastika & Ratnadi (2019), Handayati et al. (2022), Dewi et al. (2021), and Riyadh et al. (2022). However, other studies such as Fellycia & Lasdi (2021), Miladeny & Damayanthi (2021), and Rahmantari et al. (2019) found that profitability does not moderate the relationship.

This study incorporates a control variable firm size to account for other potential influences on CSR disclosure. According to Tyas & Khafid (2020), firm size is typically measured by total assets, and larger firms are subject to greater information asymmetry due to more stakeholders. As a result, large firms are more likely to disclose comprehensive CSR information to reduce conflicts (D'Amato & Falivena, 2020).

Based on the background and the inconsistency in previous findings, this research is deemed necessary to provide empirical evidence on the effect of CSR disclosure on firm value, with profitability and firm size as moderating variables, particularly in energy sector companies. This study also distinguishes itself from previous research by using the Global Reporting Initiative Standards (GRI Standards) to measure CSR disclosure, replacing the older GRI G4 framework. GRI Standards, released in late 2016, represent the latest global benchmark for sustainability reporting.

METHOD

This research employs a quantitative associative approach aimed at examining the relationship between variables through statistical analysis. The study focuses on energy sector companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period. The research investigates firm value as the dependent variable, influenced by corporate social responsibility (CSR) disclosure as the independent variable, profitability as the moderating variable, and firm size as the control variable. These variables are measured using specific indicators: Tobin's Q for firm value, the Corporate Social Responsibility Disclosure Index (CSRDI) based on the 2021 GRI Standards for CSR disclosure, Return on Assets (ROA) for profitability, and the logarithm of total assets for firm size.

The population of this study includes all energy sector companies listed on the IDX. The sample was selected using purposive sampling based on specific criteria. Out of 66 companies, 22 met the criteria of having complete annual and sustainability reports during the 2021–2023 period, resulting in 66 total observations. The study utilizes secondary quantitative data collected through documentation from the official IDX website and the websites of the respective companies.

The data analysis process begins with descriptive statistics and classical assumption tests (normality, autocorrelation, and heteroscedasticity), followed by multiple linear regression analysis and Moderated Regression Analysis (MRA) to examine the interaction effect between CSR disclosure and profitability.

Hypothesis testing is conducted using the F-test and t-test with a 5% significance level to evaluate the simultaneous and partial effects among the variables. Model validity is assessed through the coefficient of determination (R^2) and model feasibility tests. The regression model in MRA is used to identify the moderating role of profitability, based on the classification of moderating variables proposed by Solimun (2010). Through this approach, the study aims to provide a comprehensive understanding of the roles of CSR disclosure, profitability, and firm size in influencing the firm value of energy sector companies in Indonesia.

RESULTS AND DISCUSSION
Classical Assumption Test
1) Normality Test

Table 1. Normality Test Results

	Unstandardized Residual
N	66
Kolmogorov-Smirnov Z	0,954
Asymp. Sig. (2-tailed)	0,322

Source: Processed secondary data, 2025

Based on Table 1, it can be seen that the Asymp. Sig. (2-tailed) value is 0,322, which is greater than 0,05. This value indicates the significance of the Kolmogorov-Smirnov test is more than 0,05, so it can be concluded that the regression equation model is normally distributed.

2) Autocorrelation Test

Table 2. Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0,834a	0,695	0,675	0,23221	1,878

Source: Processed secondary data, 2025

Table 2 shows that the Durbin-Watson value of 1,878 when compared with the value of the 5 percent significant table in Appendix 14, the number of samples 66 (n) and the number of independent variables (k = 4), then the lower limit value (dL = 1,4758) and the upper limit (dU = 1,7319) are obtained and 4 - dU = 4 – 1,7319 = 2,2681. Thus, the results of the autocorrelation test are 1,7319 <1,878 <2,2681 according to the criteria in the Durbin-Watson test, dU <d <4 - dU, so it can be concluded that there are no symptoms of autocorrelation in this study.

3) Heteroscedasticity Test

Table 3. Heteroscedasticity Test Results

Variables	Significance	Information
CSR Disclosure (X1)	0,110	Free from heteroscedasticity
Company Size (X2)	0,411	Free from heteroscedasticity
Profitability (M)	0,435	Free from heteroscedasticity
Interaction between CSR Disclosure and Profitability (X1*M)	0,096	Free from heteroscedasticity

Source: Processed secondary data, 2025

Based onTable 3 shows that Corporate Social Responsibility (CSR) Disclosure has a significance value of 0,110, thencompany sizehas a significance value of 0,411, Profitability has a significance value of 0,435, and the interaction variable between Corporate Social Responsibility (CSR) Disclosure and Profitability (X1.M) has a significance value of 0,096. These values indicate that all variables have values greater than 0,05, which means that there is no influence between the independent variables on the absolute residual. Thus, the model created does not contain symptoms of heteroscedasticity.

4) Multicollinearity Test

Table 4. Multicollinearity Test Results

Variables	Tolerance	VIF
CSR Disclosure (X_1)	0,916	1,092
Company Size (X_2)	0,916	1,092

Source: Processed secondary data, 2025

Based on Table 4, it can be seen that the tolerance and VIF values of all variables show that the tolerance value for each variable is greater than 10% and the VIF value is less than 10, which means that the regression equation model is free from multicollinearity.

Moderated Regression Analysis (MRA)

Table 5. Results of Moderation Regression Analysis

	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
Constant	11,566	2,100		5,509	0,000
CSR Disclosure (X1)	0,928	0,173	1,353	5,370	0,000
Company Size (X2)	-3,236	0,612	-0,399	-5,289	0,000
Profitability (M)	0,108	0,030	0,427	3,533	0,001
Interaction between CSR Disclosure and Profitability (X1*M)	0,074	0,027	0,813	2,681	0,009

Source: Processed secondary data, 2025

Based on the results of the moderated regression analysis as presented in Table 5, then the structural equation is as follows:

$$Y = 11{,}566 + 0{,}928\, X1 - 3{,}236\, X2 + 0{,}108\, M + 0{,}074\, X1M + \varepsilon \qquad (6)$$

Based on the moderated regression analysis equation above, it can be explained as follows:

1) The constant value of 11,566 indicates that if CSR disclosure, company size, profitability, and the interaction of CSR disclosure with profitability are constant, then the company value will be 11,566.
2) The regression coefficient value of the CSR disclosure variable of 0,928 indicates that if CSR disclosure increases by one unit, the company value will increase by 0,928 assuming other variables are constant.
3) The regression coefficient value of the company size variable of -3,236 indicates that if the company size increases by one unit, the company value will decrease by 3,236 assuming the other variables are constant.
4) The regression coefficient value of the profitability variable of 0,108 indicates that if profitability increases by one unit, the company value will increase by 0,108 assuming other variables are constant.

5) The moderation regression coefficient value between CSR disclosure and profitability of 0,074 indicates that if profitability increases by one unit, CSR disclosure will have a stronger influence of 0,074 on company value, assuming other variables are constant.

Coefficient of Determination Test (R^2)

Table 6. Results of the Determination Coefficient Test (R^2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.834a	0.695	0.675	0.23221

Source: Processed secondary data, 2025

Based on Table 6, the magnitude of the relationship between the independent variables and the dependent variables indicated by the total determination value (Adjusted R Square) of 0,675 means that 67,5% of the variation in company value is related to variations in CSR disclosure, profitability, company size and interaction variables between CSR disclosure and profitability, while the remaining 32,5% is explained by other factors not examined in this study.

Model Feasibility Test (F Test)

Table 7. Results of Model Feasibility Test (F Test)

	Sum of Squares	Df	Mean Square	F	Sig.
Regression	7,492	4	1,873	34,738	0,000a
Residual	3,289	61	0,054		
Total	10,781	65			

Source: Processed secondary data, 2025

Based on Table 7, the results of the F test (Ftest) show that the F count value is 34,738 with a significance p-value of 0,000 which is smaller than α = 0,05, this means that the model used in this study is feasible. These results provide meaning that the Corporate Social Responsibility (CSR) disclosure variable (X1),company size(X2), profitability (M) and the interaction of Corporate Social Responsibility (CSR) disclosure with Profitability (X1.M) are able to predict or explain the phenomenon of Company Value incompanyenergy sector listed on the Indonesia Stock Exchange for the period 2021-2023. This means that the model can be used for further analysis or in other words the model can be used for projection because the goodness of fit results are good with a significance value of p-value 0,000.

Hypothesis Test (t-Test)

Table 8. Hypothesis Test Results (t-Test)

Variables	Regression Coefficient	t count	Sig
Constant	11,566	5,509	0,000
CSR Disclosure (X1)	0,928	5,370	0,000
Profitability (M)	0,108	3,533	0,001
Interaction between CSR Disclosure and Profitability (X1*M)	0,074	2,681	0,009

Source: Processed secondary data, 2025

Based on Table 8, the results of the t-test can be explained as follows:

1) The Effect of Corporate Social Responsibility (CSR) Disclosure on Firm Value

The analysis of the effect of CSR disclosure (β1) on firm value shows a regression coefficient of 0,928, with a positive t-value of 5,370 and a significance level of 0,000 < 0,050, indicating that H1 is accepted. This result implies that Corporate Social Responsibility (CSR) disclosure has a positive and significant effect on firm value.

2) The Role of Profitability in Moderating the Effect of Corporate Social Responsibility (CSR) Disclosure on Firm Value

The results of the moderated regression analysis indicate that CSR disclosure (β1) has a positive and significant effect on firm value, with a significance value of 0,000 and a regression coefficient of 0,928. Furthermore, the interaction term between CSR disclosure and profitability (β4) is also significant at 0,009, indicating that profitability acts as a moderating variable. This finding shows that the level of profitability strengthens the positive effect of CSR disclosure on firm value. Therefore, the second hypothesis of this study is accepted: profitability enhances the effect of CSR disclosure on firm value.

The significance value of the moderating variable profitability (β3) is 0.001 (significant), and the significance value of the interaction term between CSR disclosure and profitability (β4) is 0.009 (significant), indicating that profitability functions as a quasi-moderator. A quasi-moderator is a type of moderator that not only moderates the relationship between the independent and dependent variables but also has a direct significant effect on the dependent variable. In other words, it can act simultaneously as both an independent variable and a moderating variable.

Discussion

The Effect of Corporate Social Responsibility (CSR) Disclosure on Firm Value

The findings of this study indicate that CSR disclosure has a positive impact on firm value. This result is consistent with signaling theory, which posits that the information disclosed by management such as CSR activities can serve as a positive signal to the market and stakeholders regarding a firm's performance, commitment, and sustainability. By disclosing CSR initiatives, companies demonstrate their dedication to ethical business practices, environmental sustainability, and social responsibility. This, in turn, builds investor trust and enhances market perception, ultimately increasing firm value.

Profitability as a Moderator of the Relationship between CSR Disclosure and Firm Value

This study also finds that profitability strengthens the effect of CSR disclosure on firm value. This result aligns with contingency theory, which suggests that the effectiveness of a company's policies or strategies depends on its internal and external conditions. In this context, high profitability provides the company with greater financial resources to implement CSR programs effectively, making CSR disclosures more credible and convincing to investors. Therefore, when a company exhibits strong profitability, the positive impact of CSR disclosure on firm value is amplified.

CONCLUSION

1) Corporate Social Responsibility (CSR) disclosure has a positive effect on firm value. This indicates that the more extensive the CSR disclosure by a company, the better its reputation among the public and investors, thereby increasing the firm's value.
2) Profitability strengthens the positive effect of CSR disclosure on firm value. Accordingly, CSR disclosure can enhance firm value more effectively when supported by high profitability. A strong financial position enables companies to implement CSR programs more effectively and sustainably, thereby increasing investor trust and improving the market's perception of the company.

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