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THE EFFECT OF CSR DISCLOSURE ON FIRM VALUE WITH PROFITABILITY AND LEVERAGE AS MODERATING VARIABLES

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Abstract

This study aims to examine the effect of Corporate Social Responsibility (CSR) disclosure on firm value, as well as to explore the moderating role of profitability and leverage. The research objects are energy sector companies listed on the Indonesia Stock Exchange (IDX) for the 2018–2023 period. Firm value is measured using Tobin's Q ratio, CSR disclosure is assessed using the GRI 2021 index, profitability is proxied by Return on Equity (ROE), and leverage by the Debt to Equity Ratio (DER). The analytical methods employed include moderated regression analysis (MRA) and residual tests, using secondary data obtained from annual and sustainability reports. This research is expected to provide a deeper understanding of the relationship between CSR disclosure and firm value, as well as the extent to which profitability and leverage moderate this relationship. The findings are also anticipated to offer theoretical contributions and practical implications for both management and investors.

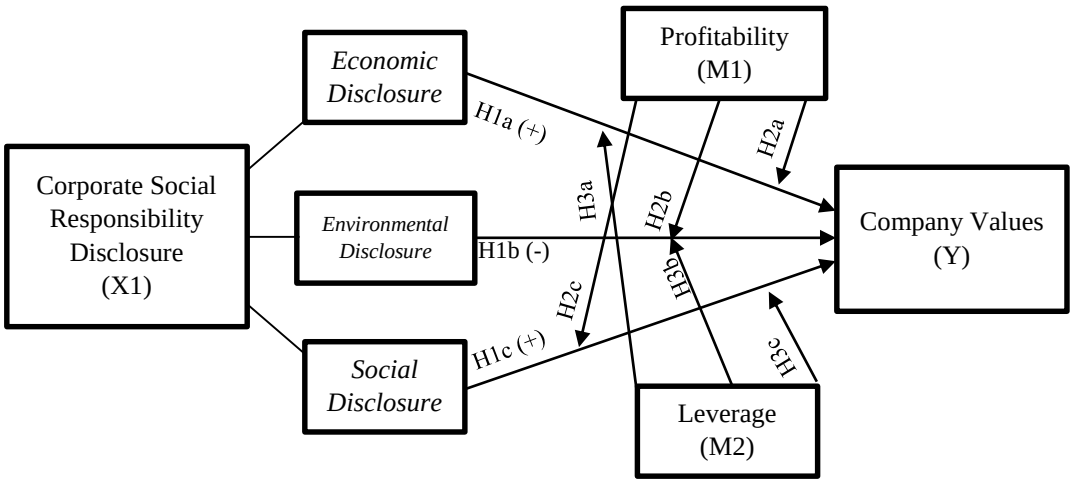
Keywords: CSR Disclosure, Firm Value, Profitability, Leverage, Tobin's Q, ROE, DER

INTRODUCTION

Companies are not only engines of economic growth but also bear responsibility for societal well-being, with firm value serving as a key indicator of their performance, reputation, and long-term prospects in the eyes of investors. In the capital market, high firm value enhances stock appeal, boosts investor confidence, and directly contributes to shareholder wealth. Today, firm value is shaped by both financial and non-financial factors, notably Corporate Social Responsibility (CSR), which is crucial for sectors like energy that have significant environmental and social impacts. In Indonesia, CSR is legally mandated under Law No. 40/2007 and Government Regulation No. 47/2012, requiring companies to integrate social and environmental responsibility into their operations. By doing so, businesses not only meet regulatory demands but also address global sustainability challenges, balancing profit, people, and planet to drive long-term value creation.

Corporate Social Responsibility (CSR) disclosure, defined as communicating the social and environmental impacts of a company's economic activities (Hackston & Milne, 1996), is a strategic tool for enhancing firm value by building a positive image and securing stakeholder legitimacy (Dewi et al., 2021), in line with stakeholder and legitimacy theories. In Indonesia, CSR reporting follows both Financial Services Authority (OJK) regulations such as POJK No. 51/2017 and SEOJK No. 16/2021 and the Global Reporting Initiative (GRI) 2021 standards, which provide comprehensive guidance across economic, environmental, and social indicators. Under the GRI 2021 framework, companies score 1 for disclosure and 0 for non-disclosure (Natalie et al., 2023). While

profitability can strengthen the positive link between CSR disclosure and firm value (Ratnadi & Darmastika, 2020), high leverage may constrain CSR investment (Murnita & Putra, 2018). In Indonesia's energy sector—ranked first in Southeast Asia and 10th globally for energy consumption between 2018 and 2023 (Enerdata, 2023)—corporate expansion to meet demand often comes at an environmental cost, including substantial deforestation, with 257,384 hectares of forest lost in 2023 alone (Global Forest Watch, 2023).



Source: Research Data, 2025

The independent variable (X) in this study is Corporate Social Responsibility (CSR) disclosure. CSR disclosure reflects a company's commitment to social responsibility toward its surrounding environment and community. Based on legitimacy theory, companies disclose CSR information to gain societal legitimacy and enhance their positive image among investors. Companies actively engaged in CSR are generally more trusted by stakeholders and receive a positive market response, ultimately leading to an increase in firm value (Dewi et al., 2021).

According to Kim et al. (2017), investment in CSR activities—such as labor relations, environmental issues, and community development—helps enhance corporate image, maintain harmonious relationships between the community and employees, and attract higher-quality talent in the long term. Conversely, companies that avoid CSR activities to reduce short-term costs may fail to meet stakeholder expectations. Such companies are more likely to encounter problems and face legal claims in the long run.

CSR performance, when guided by the Global Reporting Initiative (GRI), provides a standardized and internationally accepted framework for evaluation. The GRI is a multi-stakeholder initiative aimed at creating a CSR disclosure platform aligned with the economic, environmental, and social impacts of organizations (Sampong et al., 2018).

Empirical studies have yielded mixed findings. Several studies (Evana, 2017; Fatchan & Trisnawati, 2016; Kim et al., 2017) found significant positive effects from the economic aspect. Other studies (Hutauruk et al., 2025; Kim et al., 2017; Evana, 2017;

Fatchan & Trisnawati, 2016; Sampong, 2018) reported negative or insignificant effects from the environmental aspect. Meanwhile, research on the social aspect revealed both positive effects (Sampong, 2018; Kim et al., 2017; Fatchan & Trisnawati, 2016) and no effects (Evana, 2017; Hutauruk et al., 2025).

In this study, firm value is measured using Tobin's Q, which compares a company's market value with the book value of its assets. CSR disclosure is measured based on GRI 2021 criteria, categorized as follows: economic (17 criteria), environmental (31 criteria), and social (36 criteria). Based on this framework, the first research hypotheses are formulated as follows:

- H1a: Economic CSR disclosure has a positive effect on firm value.
- H1b: Environmental CSR disclosure has a negative effect on firm value.
- H1c: Social CSR disclosure has a positive effect on firm value.

The first moderating variable (M1) in this study is profitability, defined as a company's ability to generate profit from its assets within a given period. According to Freeman's (1984) stakeholder theory, companies are accountable not only to shareholders but also to a wide range of stakeholders. Tran et al. (2021) found a significant positive relationship between a company's profitability and the extent of its CSR disclosure. Highly profitable companies tend to disclose more CSR-related information. Higher profitability also enables companies to engage more actively in CSR initiatives as a form of social responsibility toward stakeholders, ultimately enhancing legitimacy and firm value (Dewi et al., 2021).

Companies have a responsibility to meet stakeholder expectations, including through CSR implementation, as part of building mutually beneficial relationships with their surrounding environment (Freeman & Dmytriyev, 2017).

Previous studies (Ratnadi & Darmastika, 2019; Murnita & Putra, 2018; Putri & Wirakusuma, 2020; Dewi et al., 2021) suggest that profitability can strengthen the relationship between CSR and firm value. However, other studies (Dzikir et al., 2020; Lobo, 2016; Wahyuni & Sri Fitri, 2018; Rasyid et al., 2022) found that profitability does not moderate the CSR–firm value relationship. In this study, profitability is proxied by Return on Equity (ROE), which measures the extent to which a company generates profit from its total equity. Based on these arguments, the second hypotheses are as follows:

- H2a: Profitability (ROE) strengthens the positive effect of economic CSR disclosure on firm value.
- H2b: Profitability (ROE) weakens the negative effect of environmental CSR disclosure on firm value.
- H2c: Profitability (ROE) strengthens the positive effect of social CSR disclosure on firm value.

The second moderating variable (M2) in this study is leverage, which reflects the extent to which a company uses debt to finance its operations. Based on legitimacy theory, companies with high leverage tend to be more cautious with non-essential expenditures, including CSR activities, as their primary focus is on fulfilling financial obligations to maintain operational stability (Murnita & Putra, 2018). These companies

may engage in voluntary reporting to satisfy creditors. Conversely, companies with low leverage face less pressure from creditors to restrict CSR activities and disclosures, as such activities are not perceived to directly impact financial performance (Escamilla et al., 2019).

However, Vania et al. (2019) argue that companies concerned about their surrounding environment will implement and disclose CSR activities regardless of debt levels. Dewi et al. (2021) found that CSR disclosure and its interaction with leverage affect firm value, implying that leverage influences whether firm value increases or decreases. Lower leverage ratios tend to be associated with higher CSR disclosure, which in turn enhances firm value.

Studies by Murnita & Putra (2018), Dewi et al. (2021), and Darmastika & Ratnadi (2019) suggest that leverage can weaken the positive impact of CSR on firm value, as high debt burdens may reduce investor confidence. In this study, leverage is proxied by the Debt to Equity Ratio (DER), which measures the proportion of debt to equity. The third hypotheses are therefore stated as follows:

- H3a: Leverage (DER) weakens the positive effect of economic CSR disclosure on firm value.
- H3b: Leverage (DER) strengthens the negative effect of environmental CSR disclosure on firm value.
- H3c: Leverage (DER) weakens the positive effect of social CSR disclosure on firm value.

RESEARCH METHODS

This study was conducted on all energy sector companies listed on the Indonesia Stock Exchange (IDX) during the 2018–2023 period. The research object is firm value, which is influenced by CSR disclosure, profitability, and leverage in energy sector companies during the observation period.

The population comprises all 87 energy sector companies listed on the IDX from 2018 to 2023. The sampling technique used is non-probability sampling with a purposive sampling approach.

Data analysis was carried out using multiple regression, including linear regression and Moderated Regression Analysis (MRA) with both interaction tests and residual tests. The MRA model is specified as follows:

$$Y = a + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 M_1 + \beta_5 X_1 M_1 + \beta_6 X_2 M_1 + \beta_7 X_3 M_1 \ldots\ldots(01)$$

Information:

- Y = Company Value
- X = Corporate Social Responsibility (CSR)
- M1 = Profitability
- M2 = Leverage

- α = Constant
- β = Regression coefficient
- X*M1 = Interaction between CSR and Profitability
- ε = Error term

The moderated regression equation model with the residual test method used in this study is formulated as follows:

$$M = a + \beta_1 X + \varepsilon \text{...}(02)$$
$$|\varepsilon| = a + \beta_1 Y \text{..}(03)$$

- Y = Company Value
- X = Corporate Social Responsibility (CSR) Disclosure
- M = Moderating variables Profitability and Leverage
- α = Constant
- β = Regression coefficient
- ε = Error term

RESULTS AND DISCUSSION

Descriptive Statistics

Table 1. Descriptive Statistics Results of Research Variables

	N	Minimum	Maximum	Mean	Std. Deviation
GRI 200	384	0.028	0.941	0.23349	0.152638
GRI 300	384	0,000	0.778	0.18705	0.186829
GRI 400	384	0,000	0.972	0.24846	0.189727
ROE	384	-3,892	16,110	0.26479	1,537208
DER	384	-0.71	31.05	1,8251	2.83960

Source:Research Data, 2025

The company value in this study was measured using the Tobin's Q ratio. Based on the results of descriptive statistics, the average value of Tobin's Q was 2.02133. This value is relatively low compared to the maximum value of 46,253, which indicates that on average, the companies in the sample have not been fully able to maximize their company value in the eyes of the market. The standard deviation value of 4.590274 is higher than the average value (2.02133). This indicates that the distribution of Tobin's Q data is quite varied or the difference in Tobin's Q values between one company and another is relatively high.

Table 1 shows that the Corporate Social Responsibility (CSR) disclosure variable is measured based on three aspects of the 2021 GRI standard, namely GRI 200 (economic), GRI 300 (environmental), and GRI 400 (social). Based on the results of descriptive statistics, the disclosure of the economic aspect (GRI 200) has an average of 0.23 max 0.94 min 0.28 with a std dev. of 0.152, the environmental aspect (GRI 300) has a mean of 0.18 max 0.78 min 0.00 std dev. of 0.186, and the social aspect (GRI 400) has a mean of 0.24 max 0.97 min 0.00 std dev. of 0.19.

The profitability variable in this study is proxied using Return on Equity (ROE). Based on statistical data, the minimum ROE value is -3.89 and the maximum value reaches 16.11, with an average value of 0.26 and a standard deviation of 1.53.

Interaction of profitability and CSR disclosure of economic aspect mean 1.82 max 31.04 min -0.71 std dev. 2.83, environmental aspect mean 0.07 max 4.22 min -0.75 std dev. 0.39, social aspect mean 0.05 max 2.44 min -1.06 std dev. 0.24

Data normality testing in this study was conducted using the Kolmogorov-Smirnov or KS test using the Statistical Package for the Social Sciences (SPSS) for Windows software. The results of the normality test are presented in Table 2, as follows:

Table 2. Normality Test ResultsMRA

		Unstandardized Residual
N		384
Normal Parametersa,b	Mean	0.0000000
	Standard Deviation	0.87594488
Most Extreme Differences	Absolute	0.031
	Positive	0.031
	Negative	-0.020
Test Statistics		0.031
Asymp. Sig. (2-tailed)		0.200d

Source:Research Data, 2025

Based on Table 2, the Asymp. Sig. (2-tailed) value of the tested equation model is 0.200, which is greater than 0.05. This indicates that the data used in this study is normally distributed.

The autocorrelation test aims to test in a linear regression model whether there is a correlation between the nuisance error in period t and the nuisance error in period t-1 (previous). To detect the presence or absence of autocorrelation, the Durbin-Watson Test (DW-Test) is used with the condition du < dw < (4 – du). The results of the autocorrelation test are presented in Table 3, as follows:

Table 3, MRA Autocorrelation Test Results

DW (Durbin Watson)	Information
2,103	du < dw < (4 - du)

Source:Research Data, 2025

Based on Table 3, the results of the autocorrelation test show a DW value of 1.924. These results are compared with the DW table value using a significance value of 5%, the number of samples (n) 33 and the number of independent variables 7 (k = 7) obtained dL = 1.3212 and dU = 1.5770, Therefore du < dw < 4-du namely 1.853 < 2.103 < 2.142 then in this study there is no autocorrelation symptom. All classical assumption tests have met the requirements so the absolute difference value test is continued.

The heteroscedasticity test in this study uses the Glejser test. The Glejser test is conducted by regressing the independent variables against the absolute residual. If the significance level of each variable is >0.05, it can be concluded that the independent regression model contains heteroscedasticity (Ghozali, 2018).

Table 4. MRA Heteroscedasticity Test Results

Variables	Sig.
X1	0.089
X2	0.191
X3	0.167
M1	0.112
X1M1	0.186
X2M1	0.580
X3M1	0.089

Source:Research Data, 2025

Based on Table 4, it can be concluded that the data is free from heteroscedasticity. This is indicated by all variable values being at a significance level > 0.05.

Table 5. MRA Multicollinearity Results

	Collinearity Tolerance	VIF Statistics
X1	0.665	1,503
X2	0.455	2,196
X3	0.454	2,200
M1	0.894	1,118
X1M1	0.648	1,544
X2M1	0.465	2,151
X3M1	0.533	1,876

Source:Research Data, 2025

Based on the results of the multicollinearity test in Table 5, it is known that the Tolerance value of each variable, namely X1, X2, X3, M1 and XM1 is in the range between 0.454 to 0.894. All Tolerance values are greater than 0.10, which means there are no symptoms of multicollinearity. Meanwhile, the Variance Inflation Factor (VIF) values of the five variables also show low numbers, ranging from 1.118 to 2.200. All VIF values are still far below the maximum tolerance limit of 10, so it can be concluded that there is no indication of multicollinearity between the independent variables and interaction variables in this regression model.

Table 6. MRA Test Results

Model	Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	T	Sig
(Constant)	0.028	0.047		0.584	0.560
GRI 200	0.217	0.217	0.212	3,443	0.001
GRI 300	-0.063	-0.063	-0.067	-0.903	0.367
GRI 400	-0.073	-0.073	-0.072	-0.967	0.334
ROE	0.117	0.117	0.120	2,266	0.024
GRI200*ROE	0.036	0.036	0.032	0.506	0.613
GRI300*ROE	0.062	0.062	0.060	0.809	0.419
GRI300*ROE	-0.122	-0.122	-0.113	-1,642	0.102
Adjusted R^2 =0.035					
F Count =2,979					
Sig F =0.005					

Source:Research Data, 2025

Based on Table 6, the regression results can be concluded as follows:

Y = 0.028+0.217X1-0.063X2−0.073X3+0.117M1+0.036X1M1+0.062X2M1-0.122X3M1+ε

The constant value of 0.028 indicates that if all independent variables in the model (GRI 200, GRI 300, GRI 400, ROE, and all their interactions) are zero, the estimated firm value is 0.028. However, because the significance value of 0.560 is greater than 0.05, this constant is not statistically significant.

The GRI 200 regression coefficient (economic CSR disclosure) is 0.217 with a significance value of 0.001, indicating that the effect of economic CSR on firm value is positive and significant. This means that if economic CSR disclosure increases by one unit, firm value will increase by 0.217, assuming other variables remain constant. These results support the hypothesis that economic CSR increases firm value.

The GRI 300 regression coefficient (environmental CSR disclosure) is -0.063, and the significance value is 0.367, indicating that the effect of environmental CSR on firm value is negative and insignificant. This means that increased environmental CSR disclosure is not statistically related to an increase or decrease in firm value.

The GRI 400 regression coefficient (social CSR disclosure) of -0.073, with a significance level of 0.334, also indicates a negative and insignificant effect. Thus, social CSR disclosure does not demonstrate a statistically significant relationship with firm value.

The profitability variable (ROE) regression coefficient is 0.117 with a significance value of 0.024, indicating that profitability has a positive and significant effect on firm value. This means that the higher the ROE, the higher the firm value tends to be.

The regression coefficient for the interaction between GRI 200 and ROE is 0.036, but with a significance level of 0.613, it is therefore insignificant. This means that profitability does not moderate the relationship between economic CSR and firm value.

Similarly, the regression coefficient for the interaction between GRI 300 and ROE, which is 0.062 and a significance value of 0.419, also indicates no significant moderation. This means that the influence of environmental CSR on firm value is neither strengthened nor weakened by profitability.

The interaction coefficient between GRI 400 and ROE is -0.122 with a significance level of 0.102, indicating that although the direction of this moderating relationship is negative, it is not statistically significant. Therefore, it can be concluded that profitability does not moderate the effect of social CSR on firm value.

The Adjusted R^2 value of 0.035 indicates that 3.5% of the variation in company value can be explained by CSR variables (GRI 200, 300, 400), profitability, and moderating interactions, while the remaining 96.5% is explained by other variables outside this model.

The F-test results show a calculated F-value of 2.979 with a significance value of 0.005, which is smaller than the 0.05 significance level. Therefore, it can be concluded that the Moderated Regression Analysis (MRA) regression model is simultaneously significant and suitable for use in this study.

The coefficient of determination, measured by the Adjusted R^2, is 0.035, indicating that 3.5% of the variation in company value can be explained by variations in CSR, profitability, and their interactions. Meanwhile, the remaining 96.5% is explained by factors outside this regression model.

Table 7. Normality Test Results for Model 1 X1M2

		Unstandardized Residual
N		384
Normal Parametersa,b	Mean	0.0000000
	Standard Deviation	0.91326659
Most Extreme Differences	Absolute	0.022
	Positive	0.017
	Negative	-0.022
Test Statistics		0.022
Asymp. Sig. (2-tailed)		0.200d

Source:Research Data, 2025

Based on Table 7,The results of the normality test for model 1 show that the Asymp. Sig. (2-tailed) value is 0.200. This value is greater than the significance level (α = 0.05), so it can be concluded that the residual data in this study is normally distributed.

Table 8. Normality Test Results for Model 2 X1M2

		Unstandardized Residual
N		384
Normal Parametersa,b	Mean	0.0000000
	Standard Deviation	0.52983613
Most Extreme Differences	Absolute	0.088
	Positive	0.088
	Negative	-0.084
Test Statistics		0.088
Asymp. Sig. (2-tailed)		0.001d

Source:Research Data, 2025

Based on Table 8, the results of the normality test show that the Asymp. Sig. (2-tailed) value is 0.001. This value is smaller than the significance level (α = 0.05), so it can be concluded that the residual data in this study is not normally distributed.

However, although the Kolmogorov-Smirnov test results indicate that the residual data is not normally distributed, this is not a significant problem in this study because the sample size used is 384 observations. Based on the Central Limit Theorem (CLT), if the sample size is large enough (generally ≥ 30), the sampling distribution of the mean will tend to approach a normal distribution, regardless of the shape of the original population distribution. Thus, the assumption of normality can be set aside in this case because the regression parameter estimates can still be considered robust and valid.

Table 9. Autocorrelation Test Results of Model 1 X1M2

DW (Durbin Watson)	Information
2,160	du < dw < (4 - du)

Source:Research Data, 2025

Based on Table 9, the first model of the X1M2 residual test obtained a Durbin-Watson value of 2.160, which is between the lower limit (dU) of 1.830 and the upper limit (4 − dU) of 2.170. Therefore, it can be concluded that the regression model does not experience autocorrelation.

Table 10, Autocorrelation Test Results of Model 2 X1M2

DW (Durbin Watson)	Information
2,026	du < dw < (4 - du)

Source:Research Data, 2025

Based on Table 10, the second model of the X1M2 residual test obtained a Durbin-Watson value of 2.026, which is between the lower limit (dU) of 1.830 and the upper limit (4 − dU) of 2.170. Therefore, it can be concluded that the regression model does not experience autocorrelation. This model is stated to fulfill the classical assumptions regarding autocorrelation and is used as a basis for further testing in this study.

Table 11, Heteroscedasticity Test Results for Models 1 and 2 X1M2

Variables	Sig.
Model 1 XIM2	0.311
Model 2 XIM2	0.144

Source:Research Data, 2025

Based on Table 11, the results of the heteroscedasticity test for models 1 and 2 using the Glejser method are shown in the Coefficients Table. The significance value of model 1 is 0.311 and model 2 is 0.144, which has a significance value above α = 0.05, thus indicating that there are no symptoms of heteroscedasticity in the variable.

Table 12, Multicollinearity Results of Models 1 and 2 X1M2

	Collinearity Tolerance	VIF Statistics
Model 1 XIM2	1,000	1,000
Model 2 XIM2	1,000	1,000

Source:Research Data, 2025

Based on the results of the multicollinearity test in Table 12, it is known that the Tolerance value of the variables for the first and second Models of the X1M2 residual test is in the range of 1,000, All Tolerance values are greater than 0.10, which means there are no symptoms of multicollinearity. Meanwhile, the Variance Inflation Factor (VIF) value of the variable also shows the number 1,000, All VIF values are still far below the maximum tolerance limit of 10, so it can be concluded that there is no indication of multicollinearity between the independent variables and interaction variables in this regression model.

Table 13. Residual Test Results of Model 1 X1M2

	Unstandardized Coefficients		Standardized Coefficients		
Model	B	Std. Error	Beta	T	Sig
(Constant)	0.014	0.047		0.308	0.759
X1	-0.052	0.053	-0.050	-0.987	0.324
AdjustedR^2 =0,000					
F Count =0.974					
Sig F =0.324					

Source:Research Data, 2025

Based on Table 13, the first model regression equation from the X1M2 residual test in this study can be explained as follows:

$$M2 = 0{,}014 - 0{,}052X1 + \varepsilon$$

The constant value of 0.014 with a significance of 0.759 (>0.05) indicates that if all independent and dependent variables are zero, the company's value is estimated at 0.014 units. However, this constant value is not statistically significant. The coefficient of variable X1 of -0.052 with a significance of 0.324 (>0.05) indicates that X1 has a negative effect on M, but this effect is not statistically significant.

The Adjusted R^2 value of 0.000 indicates that there is no contribution of the interaction variable in explaining the variation in the absolute residual value. Furthermore, the calculated F value of 0.974 with a significance level of 0.324 also indicates that this regression model is not simultaneously significant.

Table 14. Residual Test Results of Model 2 X1M2

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	T	Sig
(Constant)	0.770	0.030		26,020	0.001
Y	-0.015	0.006	-0.128	-2,524	0.012
AdjustedR^2 =0.014					
F Count =6,373					
Sig F =0.012					

Source: Research Data, 2025

Based on Table 7, it can be explained that the regression equation for the second model from the X1M2 residual test in this study is as follows:

$$|\varepsilon| = 0{,}770 - 0{,}015Y$$

Based on the table above, the interaction coefficient value (X1M2) is -0.015 with a significance value of 0.012. This negative coefficient indicates that the influence of CSR disclosure of economic aspects on company value decreases as DER increases. A significance value smaller than 0.05 indicates that this result is statistically significant, so it can be concluded that leverage (DER) significantly moderates the influence of economic CSR on company value. The Adjusted R^2 value of 0.014 indicates that DER explains 1.4% of the variation in absolute residual values. Although relatively small, this value remains relevant because the model has a reasonable F-score. The calculated F-score of 6.373 and the significance value of 0.012 (less than 0.05) indicate that this regression model is simultaneously significant, thus the regression results are reliable.

Table 15. Normality Test Results for Model 1 X2M2

		Unstandardized Residual
N		384
Normal Parametersa,b	Mean	0.0000000
	Standard Deviation	0.91438899
Most Extreme Differences	Absolute	0.016
	Positive	0.016
	Negative	-0.014
Test Statistics		0.016
Asymp. Sig. (2-tailed)		0.200d

Source:Research Data, 2025

Based on table 15,The results of the normality test for model 1 show that the Asymp. Sig. (2-tailed) value is 0.200. This value is greater than the significance level (α = 0.05), so it can be concluded that the residual data in this study is normally distributed.

Table 16. Normality Test Results for Model 2 X2M2

		Unstandardized Residual
N		384
Normal Parametersa,b	Mean	0.0000000
	Standard Deviation	0.53209846
Most Extreme Differences	Absolute	0.082
	Positive	0.082
	Negative	-0.079
Test Statistics		0.082
Asymp. Sig. (2-tailed)		0.001d

Source: Research Data, 2025

Based on Table 16, the results of the normality test show that the Asymp. Sig. (2-tailed) value is 0.001. This value is smaller than the significance level (α = 0.05), so it can be concluded that the residual data in this study is not normally distributed.

However, although the Kolmogorov-Smirnov test results indicate that the residual data is not normally distributed, this is not a significant problem in this study because the sample size used is 384 observations. Based on the Central Limit Theorem (CLT), if the sample size is large enough (generally ≥ 30), the sampling distribution of the mean will tend to approach a normal distribution, regardless of the shape of the original population distribution. Thus, the assumption of normality can be set aside in this case because the regression parameter estimates can still be considered robust and valid.

Table 17. Autocorrelation Test Results of Model 1 X2M2

DW (Durbin Watson)	Information
2,074	du < dw < (4 - du)

Source:Research Data, 2025

Based on Table 17, the first model of the X2M2 residual test obtained a Durbin-Watson value of 2.074, which is between the lower limit (dU) of 1.830 and the upper limit (4 – dU) of 2.170. Therefore, it can be concluded that the regression model does not experience autocorrelation. This model is stated to fulfill the classical assumptions regarding autocorrelation and is used as a basis for further testing in this study.

Table 18. Autocorrelation Test Results of Model 2 X2M2

DW (Durbin Watson)	Information
2,122	du < dw < (4 - du)

Source: Research Data, 2025

Based on Table 18, the second model of the X1M2 residual test obtained a valueBased on Table 4.56, the second model of the X2M2 residual test obtained a Durbin-Watson value of 2.122, which is between the lower limit (dU) of 1.830 and the upper limit

(4 − dU) of 2.170. Therefore, it can be concluded that the regression model does not experience autocorrelation. This model is stated to fulfill the classical assumptions regarding autocorrelation and is used as a basis for further testing in this study..

Table 19. Results of Heteroscedasticity Test for Models 1 and 2 X2M2

Variables	Sig.
Model 1 X2M2	0.081
Model 2 X2M2	0.126

Source: Research Data, 2025

Based on Table 19, the results of the heteroscedasticity test for models 1 and 2 using the Glejser method are displayed in the Coefficients Table. The significance value of model 1 is 0.311 and model 2 is 0.144, which has a significance value above α = 0.05, thus indicating that there are no symptoms of heteroscedasticity in these variables.

Table 20, Multicollinearity Results of Models 1 and 2 X2M2

	Collinearity Tolerance	VIF Statistics
Model 1 XIM2	1,000	1,000
Model 2 XIM2	1,000	1,000

Source: Research Data, 2025

Based on the results of the multicollinearity test in Table 20, it is known that the Tolerance value of the variables for the first and second Models of the X2M2 residual test is in the range of 1,000, All Tolerance values are greater than 0.10, which means there are no symptoms of multicollinearity. Meanwhile, the Variance Inflation Factor (VIF) value of the variable also shows the number 1,000, All VIF values are still far below the maximum tolerance limit of 10, so it can be concluded that there is no indication of multicollinearity between the independent variables and interaction variables in this regression model.

Table 21. Residual Test Results of Model 1 X2M2

	Unstandardized Coefficients		Standardized Coefficients		
Model	B	Std. Error	Beta	T	Sig
(Constant)	0.014	0.047		0.310	0.757
X3	-0.009	0.049	-0.010	-0.186	0.853
Adjusted R^2 = -0.003					
F Count =0.035					
Sig F =0.853					

Source:Research Data, 2025

Based on Table 21, the first model regression equation from the X2M2 residual test in this study can be explained as follows:

$$M2 = 0{,}014 - 0{,}009X2 + \varepsilon$$

A constant value of 0.014 with a significance level of 0.757 (>0.05) indicates that if the independent variable (X2) is zero, the M2 value is estimated to be 0.014 units. However, this constant value is not statistically significant.

The coefficient of variable X1 is −0.009 with a significance of 0.853 (>0.05) indicating that X2 has a negative effect on M2, but this effect is not statistically significant.

Table 22. Residual Test Results of Model 2 X2M2

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	T	Sig
(Constant)	0.771	0.030		25,948	0.001
Y	-0.016	0.006	-0.135	-2,663	0.008
Adjusted R^2 =0.014					
F Count =7,093					
Sig F =0.008					

Source:Research Data, 2025

Based on Table 22, the first model regression equation from the X2M2 residual test in this study can be explained as follows:

$$|\varepsilon| = 0{,}008 - 0{,}016Y$$

Based on the table above, the interaction coefficient value is -0.016 with a significance value of 0.008. This negative coefficient indicates that the effect of GRI 300 CSR disclosure on absolute residual value tends to decrease as DER (leverage) increases. A significance value smaller than 0.05 indicates that this result is statistically significant, so it can be concluded that leverage (DER) significantly moderates the effect of GRI 300 on absolute residual value. The Adjusted R^2 value of 0.014 indicates that 1.4% of the variation in the absolute residual value can be explained by this regression model. The calculated F value of 7.093 and the significance value of 0.008 (less than 0.05) indicate that this regression model is simultaneously significant, so the regression results are reliable.

Table 23, Normality Test Results for Model 1 X3M2

		Unstandardized Residual
N		384
Normal Parametersa,b	Mean	0.0000000
	Standard Deviation	0.91374456
Most Extreme Differences	Absolute	0.019
	Positive	0.0119
	Negative	-0.016
Test Statistics		0.019
Asymp. Sig. (2-tailed)		0.200d

Source:Research Data, 2025

Based on table 23,The results of the normality test for model 1 show that the Asymp. Sig. (2-tailed) value is 0.200. This value is greater than the significance level (α = 0.05), so it can be concluded that the residual data in this study is normally distributed.

Table 24. Results of the Normality Test for Model 2 X2M2

		Unstandardized Residual
N		384
Normal Parametersa,b	Mean	0.0000000
	Standard Deviation	0.53209846
Most Extreme Differences	Absolute	0.081
	Positive	0.081
	Negative	-0.079
Test Statistics		0.081
Asymp. Sig. (2-tailed)		0.001d

Source:Research Data, 2025

Based on Table 24, the results of the normality test show that the Asymp. Sig. (2-tailed) value is 0.001. This value is smaller than the significance level (α = 0.05), so it can be concluded that the residual data in this study is not normally distributed.

However, although the Kolmogorov-Smirnov test results indicate that the residual data is not normally distributed, this is not a significant problem in this study because the sample size used is 384 observations. Based on the Central Limit Theorem (CLT), if the sample size is large enough (generally ≥ 30), the sampling distribution of the mean will tend to approach a normal distribution, regardless of the shape of the original population distribution. Thus, the assumption of normality can be set aside in this case because the regression parameter estimates can still be considered robust and valid.

Table 25. Autocorrelation Test Results of Model 1 X2M2

DW (Durbin Watson)	Information
2,074	du < dw < (4 - du)

Source:Research Data, 2025

Based on Table 25, the first model of the X2M2 residual test obtained a Durbin-Watson value of 2.074, which is between the lower limit (dU) of 1.830 and the upper limit (4 − dU) of 2.170. Therefore, it can be concluded that the regression model does not experience autocorrelation. This model is stated to fulfill the classical assumptions regarding autocorrelation and is used as a basis for further testing in this study.

Table 26. Autocorrelation Test Results of Model 2 X2M2

DW (Durbin Watson)	Information
2,122	du < dw < (4 - du)

Source:Research Data, 2025

Based on Table 26, the second model of the X1M2 residual test obtained a valueThe Durbin-Watson coefficient of 2.122 is between the lower limit (dU) of 1.830 and the upper limit (4 − dU) of 2.170. Therefore, it can be concluded that the regression model

does not experience autocorrelation. This model is stated to fulfill the classical assumptions regarding autocorrelation and is used as a basis for further testing in this study..

Table 27. Results of Heteroscedasticity Test for Models 1 and 2 X2M2

Variables	Sig.
Model 1 X3M2	0.499
Model 2 X3M2	0.124

Source:Research Data, 2025

Based on Table 27, the results of the heteroscedasticity test for models 1 and 2 using the Glejser method are displayed in the Coefficients Table. The significance value of model 1 is 0.311 and model 2 is 0.144, which has a significance value above α = 0.05, thus indicating that there are no symptoms of heteroscedasticity in these variables.

Table 28. Multicollinearity Results of Models 1 and 2 X2M2

	Collinearity Tolerance	VIF Statistics
Model 1 X3M2	1,000	1,000
Model 2 X3M2	1,000	1,000

Source: Research Data, 2025

Based on the results of the multicollinearity test in Table 28, it is known that the Tolerance value of the variables for the first and second Models of the X3M2 residual test is in the range of 1,000, All Tolerance values are greater than 0.10, which means there are no symptoms of multicollinearity. Meanwhile, the Variance Inflation Factor (VIF) value of the variable also shows the number 1,000, All VIF values are still far below the maximum tolerance limit of 10, so it can be concluded that there is no indication of multicollinearity between the independent variables and interaction variables in this regression model.

Table 29. Residual Test Results of Model 1 X3M2

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	T	Sig
(Constant)	0.014	0.047		0.307	0.759
X3	-0.040	0.052	-0.039	-0.757	0.449
AdjustedR^2 =0,000					
F Count =0.974					
Sig F =0.324					

Source:Research Data, 2025

Based on Table 29, it can be explained that the first model regression equation from the X3M2 residual test in this study is as follows:

$$M2 = 0{,}014 - 0{,}040X3 + \varepsilon$$

A constant value of 0.014 with a significance level of 0.759 (>0.05) indicates that if all independent and dependent variables were zero, the firm's value would be estimated at 0.014 units. However, this constant value is not statistically significant.

The coefficient of variable X3 is -0.040 with a significance of 0.449 (>0.05) indicating that X3 has a negative effect on M, but this effect is not statistically significant.

Table 30. Residual Test Results of Model 2 X3M2

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	T	Sig
(Constant)	0.771	0.030		25,966	0.001
Y	-0.016	0.006	-0.136	-2,684	0.008
Adjusted R^2 =0.014					
F Count =7,206					
Sig F =0.008					

Source:Research Data, 2025

Based on Table 30, the regression equation for the first model of the residual test for X3M2 in this study is as follows:

$|\varepsilon| = 0.771 - 0.015Y$

From the table above, the interaction coefficient (GRI 400 × DER) is −0.016, with a significance value of 0.008. This negative coefficient indicates that the effect of CSR disclosure in the GRI 400 aspect on the absolute residual value tends to decrease as DER (leverage) increases. A significance value smaller than 0.05 indicates that this result is statistically significant, allowing the conclusion that leverage (DER) significantly moderates the effect of GRI 400 on the absolute residual value.

The Adjusted R^2 value of 0.014 indicates that 1.4% of the variation in the absolute residual value can be explained by this regression model. The F-statistic of 7.093 and the significance value of 0.008 (less than 0.05) indicate that this regression model is simultaneously significant, and thus the regression results can be considered reliable.

CONCLUSION

This study makes a novel contribution to the literature on Corporate Social Responsibility (CSR) disclosure, firm value, and the role of profitability and leverage as moderating variables. Specifically, the study examines three main dimensions of CSR disclosure based on the GRI 2021 standards—economic (GRI 200), environmental (GRI 300), and social (GRI 400)—in relation to firm value, proxied by Tobin's Q. Furthermore, this study employs the Moderated Regression Analysis (MRA) approach to test the interaction between each CSR aspect and profitability (ROE) as a moderator, as well as the absolute residual test approach to evaluate the moderating effect of leverage (DER) on the relationship between CSR and firm value. This analytical framework not only captures direct and interaction effects simultaneously but also offers precision in measuring moderation effects through an alternative method.

The main findings reveal that CSR disclosure in the economic aspect (GRI 200) has a positive and significant effect on firm value, whereas the environmental (GRI 300) and

social (GRI 400) aspects show no significant effect. These results support the Legitimacy Theory and Stakeholder Theory, which emphasize the importance of disclosing a company's economic responsibilities in securing support and legitimacy from investors and stakeholders. In addition, the interaction analysis using MRA shows that profitability (ROE) does not significantly moderate the relationship between the three CSR aspects and firm value. However, based on the residual test, leverage (DER) is found to significantly moderate the relationship between economic, environmental, and social CSR and firm value, with a negative and significant coefficient.

The key contribution of this study lies in reinforcing the importance of the economic dimension in CSR disclosure and introducing a combined MRA and absolute residual approach to analyzing the moderating role of internal corporate variables. These findings are expected to enrich academic discourse and CSR disclosure practices in the energy sector as well as in other industries with high exposure to sustainability issues.

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