Quest Journals
Journal of Research in Business and Management
Volume 11 ~ Issue 1 (2023) pp: 179-190
ISSN(Online):2347-3002
www.questjournals.org

Research Paper

MODERATED COMPANY CHARACTERISTICS DISCLOSURE OF CORPORATE SOCIAL RESPONSIBILITY TO COMPANY VALUES (Study of Manufacturing Companies in the Cement and Chemical Sub Sector listed on IDX 2019-2021)

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ABSTRACT :*This study aims to analyze the influence of profitability, leverage, firm size by using corporate social responsibility disclosure variables to strengthen the influence on firm value. Data collection was obtained from the annual financial reports of cement and chemical sub-sector companies for the period 2019 – 2021, using data on the official IDX website (www.idx.co.id), (www.finance.yahoo.com) and the official website of each company. The data analysis technique used is multiple linear regression analysis with a quantitative approach. The results showed that profitability and leverage had a positive effect on firm value, while firm size had a negative effect on firm value.*

KEYWORDS: *profitability, leverage, firm size, firm value, corporatesocial responsibility*

Received 11 Jan., 2023; Revised 25 Jan., 2023; Accepted 27 Jan., 2023 © The author(s) 2023. Published with open access at ***www.questjournals.org***

I. INTRODUCTION

Companies when facing competition in the economic business will determine strategies to be able to achieve the goals set by the company. generally as an economic entity has short term goals and long term goals. The key to the success of a company can be measured from the ability of managers to carry out their roles. Firm value is the company's performance which can be reflected through the stock price which is formed from demand and supply which reflects society's assessment of company performance (Lumoly, et al., 2018). Companies that have high corporate value show good company performance. When the company value is high, investors will be interested in investing in the company. Business competition in Indonesia can be seen from the increasing number of companies that are developing by looking at good competitive advantages. So that the business dynamics change due to the many emerging business competitors. These changing business dynamics have caused many companies to need more capital so that it can be obtained not only from equity, but also from liabilities so that the company's operational activities run well. The characteristics of the company is one of the factors that can affect the value of the company. These changing business dynamics have caused many companies to need more capital so that it can be obtained not only from equity, but also from liabilities so that the company's operational activities run well. The characteristics of the company is one of the factors that can affect the value of the company. These changing business dynamics have caused many companies to need more capital so that it can be obtained not only from equity, but also from liabilities so that the company's operational activities run well. The characteristics of the company is one of the factors that can affect the value of the company.

Characteristics are the characteristics of a company and are also developed by the company itself and can be viewed from several benchmarks, including the type of business or industry, ownership structure, level of liquidity, company size, level of leverage, and level of profitability. In this study, the components of company characteristics used include the level of profitability, level of leverage, and company size. Profit is one of the main objectives of the establishment of every business entity. Obtaining maximum profit through the utilization of existing resources is a company's short-term goal, while the company's long-term goal is how to maximize the value of the company itself (Dewi and Narayana, 2020) profitability and corporate social responsibility on firm value. The sample of this study is mining companies listed on the Indonesia Stock Exchange (IDX). The amount of performance is described by the profitability that has been carried out by company management in managing the running of the company so that it can achieve maximum profit. Research conducted by Hapid and Hanifah (2022) states that profitability has a significant effect on company value. In line with Atrianingsih and Nyale's research (2022) which emphasizes that ROA has an influence on firm value because if ROA increases it can be concluded that good performance can increase company profits. The amount of performance is described by the profitability that has been carried out by company management in managing the running of the company so that it can achieve maximum profit. Research conducted by Hapid and Hanifah (2022) states that profitability has a significant effect on company value. In line with Atrianingsih and Nyale's research (2022) which emphasizes that ROA has an influence on firm value because if ROA increases it can be concluded that good performance can increase company profits. The amount of performance is described by the profitability that has been carried out by company management in managing the running of the company so that it can achieve maximum profit. Research conducted by Hapid and Hanifah (2022) states that profitability has a significant effect on company value. In line with Atrianingsih and Nyale's research (2022) which emphasizes that ROA has an influence on firm value because if ROA increases it can be concluded that good performance can increase company profits.

*leverage*is the term a company uses to measure a business's ability to carry out all of its financial responsibilities. Leverage is used to increase the profits of common stock. With high financial leverage, small changes in operating profit can have a significant impact on shareholder returns (Brigham and Houston, 2014). This level of leverage can be measured using the Debt Ratio (DER). Companies with high leverage ratios have an obligation to make broader disclosures than companies with low leverage ratios. Leverage is an external source of funds where the company is obliged to return it at a certain time, either now or in the future in the event of liquidation. Leverage is also interpreted that the company depends on debt to guarantee its business activities. Digdowiseiso, et al. (2022) argues that leverage has an effect on firm value.

There are several other factors that are considered capable of influencing the value of the company, namely company size. Company size is a reflection of the total assets owned by the company. The larger the size of the company, the investors will be more interested in the company, so that the value of the company will increase in the eyes of investors. The age of the company also has an effect on the value of the company, this is because the age of the company is how long the company has been listed on the IDX. Research by Muzayin and Trisnawati (2022) company size has an effect on company value. This is in line with research (Widiastari&Yasa, 2018) that company size has an effect on company value and (Hope, 2019) that the longer a company exists, the lower the value of the company will be. Companies in achieving their goals do not only focus on profit, but companies must be responsible for everything they have received from their social environment in a social responsibility report, more than just a moral obligation that has been in effect in society. Forms of accountability can be disclosed by companies in annual reports, namely in the CSR section (Ardila, 2019).

The manufacturing industry, which operates in the cement and chemical sub-sectors, has made various efforts to improve its negative image as a cause of environmental damage. One of the prominent efforts is a program known as Corporate Social Responsibility (CSR). CSR is known by other terms such as corporate responsibility, corporate accountability, community responsibility, management and corporate ethics. CSR is a company activity that aims to maintain the company's condition in a competitive environment. Implementation of CSR is a form of corporate concern for the environment and surrounding communities. Carrying out CSR will improve the company's reputation and image in the eyes of the public (Suryandari and Mongan, 2020). Disclosure of CSR is a measure of influence used to show how strong or weak it is on company value. Disclosure of CSR was developed as a moderating variable with the consideration that transparent disclosure of CSR will provide an option for management to add to the company's assets or to improve the welfare of shareholders. Based on Maury's research (2022) it reveals that increasing CSR has proven to be positively related to profitability. Meanwhile, in Bae's research, et al. (2018) revealed that CSR reduces the cost of high leverage. Each company discloses its environmental, social and economic performance in its annual report so that communication between the company and the public and stakeholders runs well and effectively.

Regulations regarding implementationCSRin Indonesia has been stated in Law no. 40 of 2007 concerning Limited Liability Companies. The law has regulated that social and environmental responsibility as referred to in paragraph (1) is an obligation of the Company which is budgeted for and calculated as the cost of the Company, the implementation of which is carried out by taking into account the need and fairness. In addition, Law no. 40 of 2007 paragraph (3) states that social and environmental responsibility is the company's commitment, to participate in sustainable economic development, in order to improve the quality of life and the environment that is beneficial, both for the company itself, the local community, and society in general. The rules regarding CSR disclosure are also supported by the Statement of Financial Accounting Standards (PSAK) Number 1 (2017) which advises companies to present reports on the environment, especially for industries that have a lot to do with the environment and consider employees as one of the company's interests. One example of the negative impact of PT Semen Indonesia on the communities around the North Kendeng Mountains in the Rembang and Pati regions began with law violations by cement companies. Violations have occurred since the licensing process, where the Environmental Permit is the main requirement for companies to be able to access credit or financing from financial institutions. However, the permitting process for PT Semen Indonesia did not involve proper and proper socialization and consultation.

Mining activities cause environmental damage with a domino effect for the survival of the local community. Community water sources are drying up and the ground water basin (CAT) water discharge is decreasing, as well as water infiltration, causing more frequent floods and landslides. This condition affects the decline in people's income due to disruption of plant fertility for animal feed and the occurrence of floods that damage agricultural land. Not only environmental damage, people also experience human rights violations. Law enforcement officials and thugs committed acts of violence against residents who staged protests. Apart from that, the existence of the cement industry also has an impact on the increasing number of miscarriages in pregnant women. This is because pregnant women have to walk quite a distance to find clean water due to damaged nearby water sources (Prakarsa, 2022). An example of the implementation of corporate social responsibility was carried out by PT Chandra Asri Petrochemical Tbk together with partners and stakeholders, Tuesday (30/08), inaugurated the Patikang Lestari Overtime Mangrove Ecotourism Edu-Ecotourism Area in Patikang Village, Citeureup Village, Panimbang District, Pandeglang Regency, Banten, which is built on an area of 9,500 m². This Mangrove Area is a program of responsibility from the company Chandra Asri, which is aimed at social and environmental activities as an effort to care for and preserve the earth, in accordance with the objectives of the 13th Sustainable Development Goals (SDGs) regarding climate change). (An example of the implementation of corporate social responsibility was carried out by PT Chandra Asri Petrochemical Tbk together with partners and stakeholders, Tuesday (30/08), inaugurated the Patikang Lestari Overtime Mangrove Ecotourism Edu-Ecotourism Area in Patikang Village, Citeureup Village, Panimbang District, Pandeglang Regency, Banten, which is built on an area of 9,500 m². This Mangrove Area is a program of responsibility from the company Chandra Asri, which is aimed at social and environmental activities as an effort to care for and preserve the earth, in accordance with the objectives of the 13th Sustainable Development Goals (SDGs) regarding climate change). (An example of the implementation of corporate social responsibility was carried out by PT Chandra Asri Petrochemical Tbk together with partners and stakeholders, Tuesday (30/08), inaugurated the Patikang Lestari Overtime Mangrove Ecotourism Edu-Ecotourism Area in Patikang Village, Citeureup Village, Panimbang District, Pandeglang Regency, Banten, which is built on an area of 9,500 m². This Mangrove Area is a program of responsibility from the company Chandra Asri, which is aimed at social and environmental activities as an effort to care for and preserve the earth, in accordance with the objectives of the 13th Sustainable Development Goals (SDGs) regarding climate change). (Panimbang District, Pandeglang Regency, Banten, which was built on an area of 9,500 m². This Mangrove Area is a program of responsibility from the company Chandra Asri, which is aimed at social and environmental activities as an effort to care for and preserve the earth, in accordance with the objectives of the 13th Sustainable Development Goals (SDGs) regarding climate change). (Panimbang District, Pandeglang Regency, Banten, which was built on an area of 9,500 m². This Mangrove Area is a program of responsibility from the company Chandra Asri, which is aimed at social and environmental activities as an effort to care for and preserve the earth, in accordance with the objectives of the 13th Sustainable Development Goals (SDGs) regarding climate change). (https://banten.antaranews.com/berita/223845/chandra-asri-resmikan-kawasan-edu-ekowisata-mangrove-patikang-patikang-lestari

This research refers to research conducted by Eng,*et al.*(2021). The difference between this research and previous studies lies in the research objectives and the research period. In Eng's research,*et al.*aims to examine the extent to which environmental performance affects company profitability, where environmental performance is measured by the release of toxic chemicals per dollar of sales and management of toxic chemicals (treatment, recycling, or recovery) per dollar of sales. Meanwhile, this study aims to determine the effect of profitability and leverage on firm value by making CSR disclosure a moderating variable, especially in the cement and chemical sub-sectors. The data analysis method used in Eng's research,*et al.*and this study is the same, namely using multiple linear regression. The research period conducted by Eng,*etal.*starting from 2001-2017, while in this study the research period was from 2019 - 2021. Based on the background above, this study took the title "Company Characteristics Moderated Disclosure of Corporate Social Responsibility on Corporate Values (Case Study in Manufacturing Companies in the Cement Sub Sector and Chemicals Registered on the IDX for 2019-2021).

II. LITERATURE REVIEW

Agency theory (Jensen and Meckling, 1976) states that the company is a legal contractual relationship between shareholders and management. In this relationship conflicts often arise due to differences in interests. In linking the ownership structure to the company's performance, there is one thing that cannot be separated from the achievement of company goals and their performance, namely management. The achievement of company goals and performance is inseparable from the performance of the management itself.*agency theory*is a theory regarding the relationship between principals (shareholders) and agents of principals (company managers). This shows that the company can be seen as a contractual relationship between resource holders and company managers. Business entity relationships arise whenever one or more individuals, called shareholders, hire one or more other individuals, called agents, to perform some services and then delegate decision-making authority to agents (Muritala, 2018).

*Signaling theory*or signal theory was developed by George Akerlof (1970), in the work "The Market for Lemons", which introduced the term information asymmetry (assymetri information). Akerlof (1970) studied the phenomenon of information imbalance regarding product quality between buyers and sellers, by conducting tests on the used car market. information about the quality of their products.As a form of corporate responsibility to society and the environment, companies are often involved in CSR activities. Signal theory is an action taken by company management in providing guidance to investors about how management views the company's prospects.Companies with profitable prospects will try to avoid selling shares and seek any new capital needed by other means, including the use of liabilities (Brigham and Houston, 2010). Disclosure of company activities related to CSR is one way to send a positive signal to stakeholders and the market regarding the direction of the company's goals in the future that the company provides guarantees for the company's survival in the future. Disclosure of CSR can send promotional signals or other information stating that the company is better than other companies, because it has concern for the economic, environmental and social impacts of company activities.

Legitimacy theory can be interpreted as a theory that focuses on the interaction of companies with society. This theory explains and interprets that organizations are part of society so they must pay attention to the social norms of society. The legitimacy theory developed by Deegan (2004), asserts that the company seeks to ascertain whether the company operates within the norms that apply in society or where the company's environment is located. company environment is located.Legitimacy theory is considered a Perspective Orientation System, which means that an entity affects and is affected by the community in which the entity carries out its activities. This theory also states that social disclosure is carried out by companies in order to gain legitimacy from the community where the company operates. The company ensures that its operations have legitimacy from the community. The practice of disclosing corporate social responsibility must be carried out so that company activities and performance can be accepted by society (Damayanthi, 2019: 210).In legitimacy theory, organizations must continuously demonstrate that they have operated in behavior consistent with social values. This can often be achieved through disclosure in company reports. Organizations can use disclosure to demonstrate community concern about the existence of negative influences on organizational activities. The company's disclosure policy is seen as an important thing so that managers can change the mindset of other parties or the organization.

Firm value is an illustration of the condition of the company. Firm value is the investor's perception of the company's level of success in managing its resources, reflected in the company's stock price. The goal of maximizing shareholder prosperity can be achieved by maximizing the present value of all shareholder profits will increase if the price of the shares owned increases (Sartono, 2012).Firm value can be measured by a ratio called the valuation ratio. The valuation ratio is a ratio to measure a company's ability to create value to society (investors) or to shareholders (Sutrisno, 2010).

Profitability (Profitability) is a ratio in view of a company's ability to gain profit or profits. The higher the profitability ratio means the better the company is at generating profits or profits (Wulandari, 2019). According to Kasmir (2015: 196), profitability is a ratio to assess a company's ability to make a profit. This ratio also provides a measure of the effectiveness of a company's management. This is demonstrated by the profit generated from sales and investment income.In this research, the author will use ROA as a reference for profitability, because ROA can be used as a measure of a company's ability to generate profits with all of the company's assets in a period.*leverage*is a tool to measure how much the company depends on creditors in financing the company's assets. Leverage is a financial indicator that aims to measure the running of a company financed by liabilities. The leverage ratio provides an overview of the company's capital structure, so it can be seen the risk of uncollectible liability. Additional information is needed to dispel bondholders' doubts about the fulfillment of their rights (Schipper, 1981).The higher the leverage, the more likely the company is to violate the liability contract, so managers will report higher current earnings than future earnings (Scott, 2003).

Company size is a scale classification that measures the size of a company in various ways, including expressed in total assets, total sales, stock market value, and others. Brigham and Houston, (2010) "company size is a measure of the size of a company based on total assets, total sales, total profits, tax expenses and others". Hartono (2010) "company size is the size of the company that can be measured by the company's total assets by using the calculation of the logarithmic value of total assets".. Company size also serves as a standard in assessing the possibility of company failure (bankruptcy). Large companies usually prefer to diversify compared to small companies, and have a smaller probability of going bankrupt. even higher (Titman and Wessels, 1988).

Corporate Social Responsibility is a company's commitment to participate in sustainable economic development in improving the quality of life and a beneficial environment, both for the company itself, the local community, and society in general. Corporate Social Responsibility Disclosure is a process of disclosing information regarding the social and environmental impacts of an entity's economic activities to stakeholders and the public. CSR disclosure is measured using the Corporate Social Responsibility Disclosure Index (CSRDI) based on the Global Reporting Initiatives indicator (GRI G4). Corporate Social Responsibility has a very good effect on improving the company's reputation and financial performance, because with the implementation of appropriate CSR, society will feel the company's presence in improving life in a positive direction so that it will strengthen a good reputation from the consumer's point of view and the company's financial performance will increase. Corporate Social Responsibility has three main components, namely: people, profit, and planet. These three components form the basis for the evaluation, implementation and reporting of CSR programs carried out by external parties known as the Triple Bottom Line which is then abbreviated as TBL. This Triple Bottom Line is the basic thing that is a reference for evaluating CSR disclosure (Rizki, 2019). CSR has several measurement instruments. In this study, the authors conducted research using the G4 Global Reporting Index (GRI) guidelines, namely 91 disclosure items published on May 22, 2013. GRI G4 is a standard for assessing Corporate Social Responsibility by companies. CSR costs that have sufficient economic benefits in the future, the accounting treatment is as investment expenses (assets) and must be amortized over their estimated economic useful lives. Costs reported on the balance sheet are included in the CSR investment group.

III. METHODOLOGY OF THE STUDY

The research design is the design of the research structure that directs valid, objective, efficient and effective processes and results. The design of this study is a hypothesis test. The research design is the design of the research structure that directs valid, objective, efficient and effective processes and results. The design of this study is a hypothesis test. The type of data used in this research is secondary data. This type of research is research with multiple linear regression analysis. This study uses 5 variables, namely 3 independent variables, 1 dependent variable, and 1 moderating variable. The dependent variable in this study is firm value. The independent variables in this study are company characteristics which include profitability, leverage, and company size. As well as the moderating variable in this study is the disclosure of corporate social responsibility. This research is to see the effect of the 2 independent variables and 1 moderating variable on the dependent variable, namely firm value. This research was conducted in Makassar City using secondary data obtained from the Indonesia Stock Exchange website (idx.co.id) or company websites. The data collection and processing process lasted for 2 (two) months, from October to November 2022. The population used in this study were cement and chemical sub-sector manufacturing companies listed on the Indonesia Stock Exchange in 2019-2021, totaling 19 companies. In taking the sample of this study, the authors used a purposive sampling technique. The total sample is 51. The data used is secondary data. This research is to see the effect of the 2 independent variables and 1 moderating variable on the dependent variable, namely firm value. This research was conducted in Makassar City using secondary data obtained from the Indonesia Stock Exchange website (idx.co.id) or company websites. The data collection and processing process lasted for 2 (two) months, from October to November 2022. The population used in this study were cement and chemical sub-sector manufacturing companies listed on the Indonesia Stock Exchange in 2019-2021, totaling 19 companies. In taking the sample of this study, the authors used a purposive sampling technique. The total sample is 51. The data used is secondary data. This research is to see the effect of the 2 independent variables and 1 moderating variable on the dependent variable, namely firm value. This research was conducted in Makassar City using secondary data obtained from the Indonesia Stock Exchange website (idx.co.id) or company websites. The data collection and processing process lasted for 2 (two) months, from October to November 2022. The population used in this study were cement and chemical sub-sector manufacturing companies listed on the Indonesia Stock Exchange in 2019-2021, totaling 19 companies. In taking the sample of this study, the authors used a purposive sampling technique. The total sample is 51. The data used is secondary data. id) or company website. The data collection and processing process lasted for 2 (two) months, from October to November 2022. The population used in this study were cement and chemical sub-sector manufacturing companies listed on the Indonesia Stock Exchange in 2019-2021, totaling 19 companies. In taking the sample of this study, the authors used a purposive sampling technique. The total sample is 51. The data used is secondary data. id) or company website. The data collection and processing process lasted for 2 (two) months, from October to November 2022. The population used in this study were cement and chemical sub-sector manufacturing companies listed on the Indonesia Stock Exchange in 2019-2021, totaling 19 companies. In taking the sample of this study, the authors used a purposive sampling technique. The total sample is 51. The data used is secondary data. the writer uses purposive sampling technique.

IV. ANALYSIS & RESULTS

Descriptive statistics are statistics that are used to analyze data by describing or describing the data that has been collected as it is without intending to make general conclusions or generalizations (Sugiyono, 2016).

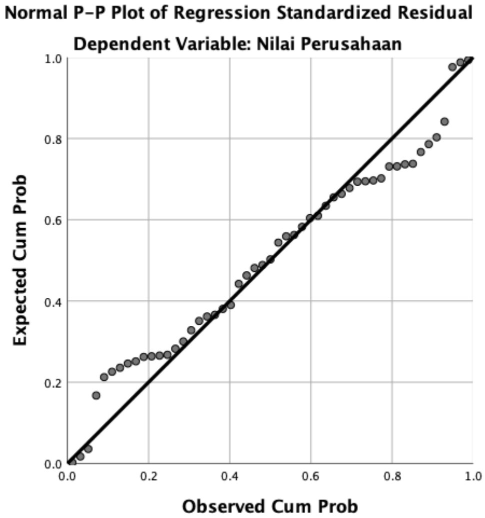
Table 1 Descriptive statistics

	N	Minimum	Maximum	Means	std. Deviation
ROA	51	-0.50	0.20	0.0165	0.10952
DER	51	-10.83	4.94	0.5180	1.92483
SIZE	51	26	33	29.45	1,770
The value of the company	51	0.09	1.81	0.4727	0.38034
ROA*CSR	51	-0.47	0.16	0.0097	0.09722
DER*CSR	51	-10,29	4.45	0.4344	1.80393
*SIZE**CSR	51	15,40	29.45	25.1367	3.76582
Valid N (listwise)	51				

Source: SPPS output 26

Based on table 1 below the results of the descriptive statistical analysis of each variable, namely 1 indicates that the minimum value of ROA is -0.50 while the maximum value is 0.20, the average value of ROA is 0.0165 where the number indicates a smaller value compared with the standard deviation of 0.10952 the data shows a wide distribution of data or more varied data, thus it can be concluded that the ROA data is heterogeneous. And shows that the minimum value of DER is -10.83, while the maximum value is 4.94. The average value of DER is 0.5180 where this number shows a smaller value compared to the standard deviation of 1. The 92483 data show a wide distribution of data or more varied data, thus it can be concluded that the DER data is heterogeneous. and shows that the minimum value of SIZE is 26, while the maximum value is 33. The average value of SIZE is 29.45 where the number shows a value that is greater than the standard deviation of 1.770. The data shows a low distribution of SIZE data or data in the variable the more it gathers at its mean value, it can be concluded that the SIZE data is homogeneous. and 1 indicates that the minimum value of the Firm Value is 0.09, while the maximum value is 1.81. The average value of the Firm Value is 0.4727 where this number indicates a smaller value compared to the standard deviation of 0. 38034 the data shows a wide distribution of data or more varied data, thus it can be concluded that the Firm Value data is heterogeneous. and shows that the minimum value of ROA*CSR is -0.47, while the maximum value is 0.16 The average value of ROA*CSR is 0.0097 where this number shows a smaller value compared to the standard deviation of 0.09722 data This indicates a wide distribution of data or more varied data, thus it can be concluded that the ROA*CSR data is heterogeneous. shows that the minimum value of DER*CSR is -10.29, while the maximum value is 4.45. The average value of DER*CSR is 0.4344 which indicates a smaller value than the standard deviation of 1, The 80393 data show a wide distribution of data or more varied data, thus it can be concluded that the DER*CSR data is heterogeneous. and 1 indicates that the minimum value of SIZE*CSR is 15.40, while the maximum value is 29.45. The average value of SIZE*CSR is 25.1367 which indicates a smaller value than the standard deviation of 3. 76582 the data shows a wide distribution of data or more varied data, thus it can be concluded that the SIZE*CSR data is heterogeneous.

Data Normality Test
Image 1



Based on the output of SPSS 26 in Figure 5.1, it can be concluded that the data in this study are normally distributed, because the data spreads around the diagonal line and follows the direction of the diagonal line.

Table 2
Normality Test Results
One-Sample Kolmogrov-Smirnov Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residuals
N		51
Normal Parameters, b	Means	0.0000000
	std. Deviation	0.14679605
Most Extreme Differences	absolute	0.119
	Positive	0.111
	Negative	-0.119
Test Statistics		0.119
asymp. Sig. (2-tailed)		0.068c

Source: SPSS 26 Output Results (2022)

Based on the output of SPSS 26 in table 5.2, it can be concluded that the data in this study are normally distributed, because the significance value is greater than 0.05, namely 0.068.

Table 3
Multicollinearity Test Results

Coefficientsa								
		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
Model		B	std. Error	Betas	t	Sig.	tolerance	VIF
1	(Constant)	-0.397	0.673		-0.589	0.558		
	ROA	-2,929	0.527	-0.844	-5,562	0.000	0.439	2,279

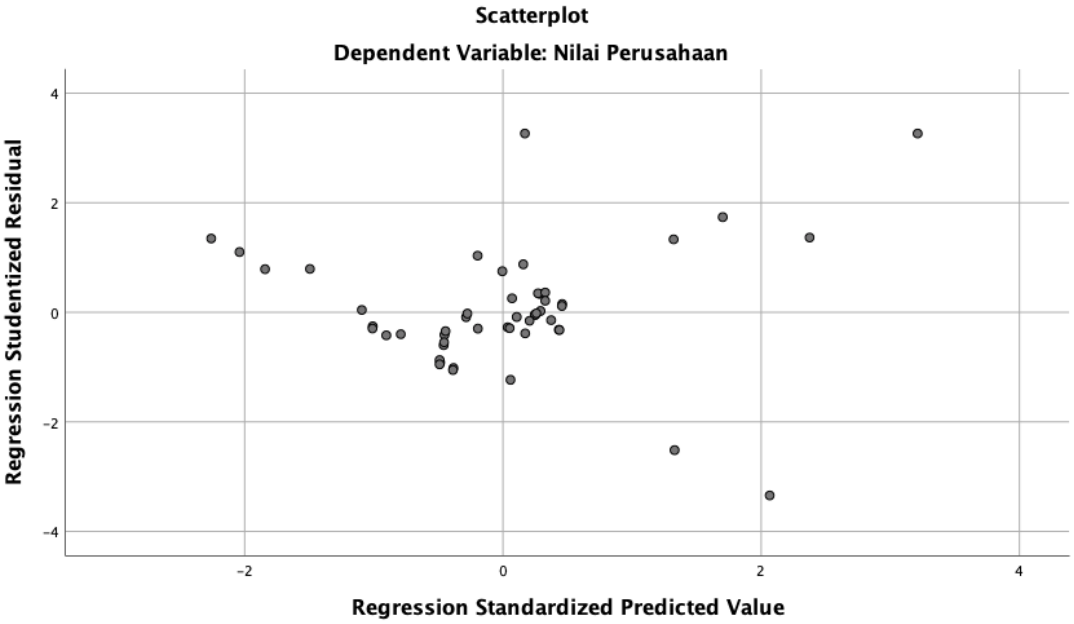
DER	0.056	0.028	0.283	2,024	0.049	0.515	1,944
SIZE	0.030	0.024	0.140	1,280	0.207	0.841	1,189
CSR	0.002	0.454	0.000	0.004	0.997	0.677	1,477

Source: results of SPSS data processing 26

From the coefficients table above it shows that all independent variables are multicollinearity because the tolerance value is close to 1 and the VIF value is not more than 10.

TestHeteroscedasticity

Figure 2



Source: SPSS 26 Output Results (2022)

Based on the Scatterplot output above, it can be seen that the dots spread and do not form a clear pattern. So it can be concluded that there is no heteroscedasticity problem.

Table 4
Model Feasibility Test Results (Coefficient of Determination)

Summary modelb

Model	R	R Square	Adjusted R Square	std. Error of the Estimate	Durbin-Watson
1	0.923a	0.851	0.831	0.15649	1.159

SPSS 26 Output Results (2022)

The table above shows that the contribution or contribution of the independent variables to the dependent variable is simultaneously getting stronger, so the model is said to be feasible.

Table 5
Model Feasibility Test Results (Test F)
ANOVAa

Model		Sum of Squares	df	MeanSquare	F	Sig.
	Regression	6,155	6	1.026	41,894	0.000b
	residual	1,077	44	0.024		
	Total	7,233	50			

Source: SPSS 26 Output Results (2022)

The effect of ROA, DER, SIZE on company value moderated by corporate social responsibility shows the value of Sig. 0.000 which is less than 0.05 so it can be concluded that there is an effect of the variables ROA, DER, SIZE on firm value which is moderated by corporate social responsibility

Table 5.6
Hypothesis Test Results

		B	std. Error	Betas			tolerance	VIF
1	(Constant)	-0.408	0.418		-0.976	0.334		
	ROA	22,676	3,505	6,530	6,469	0.000	0.003	300,945
	DER	3.025	0.534	15,312	5,664	0.000	0.000	2158,171
	SIZE	-0.072	0.021	-0.336	-3,448	0.001	0.357	2,802
	ROA*CSR	-28,466	4,035	-7,276	-7,055	0.000	0.003	314,186
	DER*CSR	-3,095	0.577	-14,679	-5,361	0.000	0.000	2214,687
	*SIZE**CSR	0.107	0.015	1.058	7,310	0.000	0.162	6,188

Source: SPSS 26 Output Results (2022)

Based on table 6 as follows:

1. The multiple linear regression coefficient of ROA is 22.676 with a Sig. 0.000 <0.05, it can be concluded that ROA has a positive effect on firm value.
2. The multiple linear regression coefficient of DER is 3.025 with a value of Sig. 0.000 > 0.05, it can be concluded that DER has a positive effect on firm value.
3. The multiple linear regression coefficient of SIZE is -0.072 with a value of Sig. 0.001 <0.05, it can be concluded that SIZE has a negative effect on firm value.
4. The value of the multiple linear regression coefficient of ROA which is moderated by disclosure of corporate social responsibility is -28.466 with a value of Sig. 0.000 <0.05, it can be concluded that ROA which is moderated by disclosure of corporate social responsibility has a negative effect on firm value.
5. The multiple linear regression coefficient of the DER moderated by disclosure of corporate social responsibility is -3.095 with a value of Sig. 0.000 > 0.05, it can be concluded that DER which is moderated by disclosure of corporate social responsibility has a negative effect on firm value.
6. The multiple linear regression coefficient value of SIZE which is moderated by disclosure of corporate social responsibility is 0.107 with a value of Sig. 0.000 <0.05, it can be concluded that SIZE which is moderated by disclosure of corporate social responsibility has a positive effect on firm value.

V. DISCUSSION

The results of hypothesis testing show that the first hypothesis proposed is accepted. If the company gets high profitability, it means that the company is able to run its business operations well. This is consistent with the opinion of Jensen and Meckling (1976) which states that investors give full trust to management to manage existing resources to generate maximum profit. The results of this study are in accordance with agency theory which assumes that investors want the maximum and fastest return on the investment they invest, one of which is reflected in the increase in the dividend portion of each share they own. The higher the profit, the stock price and the bigger the dividend, then the agent is considered successful and has good performance so that he deserves high incentives. This will encourage management to make even better improvements. The results of this study are consistent with research conducted by Fadhilah, et al. (2021) stated that profitability has an effect on company value. In line with Hairudin's research, et al. (2022) which emphasizes that profitability can increase company value.

The results of hypothesis testing show that the second hypothesis proposed is accepted.*leverage*is a financial indicator that aims to measure the running of a company financed by liabilities. .*leverage*can increase firm value when leverage is high and vice versa leverage can reduce firm value when company leverage is low, this shows that high leverage will provide an indication of good company prospects thereby triggering investors to participate in increasing demand for shares. The results of this study are in accordance with the theory of legitimacy maccording to Kasmir (2015: 158), leverage will show the amount of own capital that is used as collateral for liabilities. The greater this ratio indicates that the greater the capital structure derived from liabilities used to fund existing equity.The results of this study are in accordance with research conducted byDewi (2022) andFadhilah, et al. (2021) which shows that leverage affects company value.On the other hand, the results of this study contradict the researchApriantini, et al. (2021), revealed that leverage has no effect on increasing firm value.

The results of hypothesis testing show that the third hypothesis proposed is rejected. Larger companies usually have higher public demand for information than smaller companies. This is based on the fact that large companies have lower costs of producing information related to lower costs of competitive disadvantage, in fact the size of a company that is large or small will not be able to affect the value of the company. The results of this study are in accordance with research conducted by Wulandari et al. (2020) and reinforced by Fitria and Kuntari (2019) which state that company size has no effect on company value.

The results of hypothesis testing show that the fourth hypothesis proposed is rejected. If the value of profitabilty moderated by CSR disclosure is higher, the company's value will decrease. This is because investors only asses the level of company profits. Inventors think that CSR activities will reduce profit because there will be costs incurred as a result of these activities resulting decrease in company value. The result of the study are in accordance with the perspective of stakeholders theory wich reveals that companies must fulfill all the wishes and needs of satkeholders so that companies can survive in the long term.CSR which is moderated by profitability does not have a significant effect on increasing firm value.

The results of hypothesis testing show that the fifth hypothesis proposed is rejected. Disclosure of CSR as a moderating variable weakens the influence of leverage on firm value. This is because the management of companies that have a high level of leverage tends to reduce corporate social responsibility disclosure activities. This is in accordance with the signal theory which reveals that CSR activities will burden companies, with companies that have high debt and the burden of these activities will cause negative signals to investors, which will have an impact on decreasing the value of the company. Thus, it can be concluded that CSR is able to moderate by weakening the effect of leverage on firm value. The results of this study are consistent with researchconducted by Maulinda and Hermi (2022) stated that CSR disclosure in moderation is not able to strengthen leverage on firm value.

The results of hypothesis testing show that the proposed sixth hypothesis is accepted.Firm value is very important to be used as an evaluation and assessment in investment decisions for investors, creditors and shareholders. Profitability is a factor that makes management free and flexible in disclosing social responsibility to shareholders, so that the higher the level of company profitability, the greater the disclosure of social responsibility. Disclosure of CSR and reputation is considered important and will greatly affect the condition of the company in the futureMediaty et al., (2020). The results of this study are in accordance with the legitimacy theory that underlies CSR and is closely related to company value. Legitimacy will experience a shift along with changes in the environment and society where the company is located (Downling and Preffer, 1975).The greater the assets of a company, the greater its social responsibility, and this will be reported in the annual report, so that the disclosure will also be morewide. The results of this study are consistent with researchconducted by (Ningsih and Suzan, 2021) states that the larger the size of a company, the higher the level of CSR disclosure will have an impact on increasing company value.

VI. LIMITATION & FUTURE RESEARCH DIRECTION

This research was carried out inseparable from the existence of several limitations in the quality of the research data. Some of these limitations include the variables used and the method of measuring these variables that have not been able to prove well if these variables can be used to increase firm value. Of the four variables that are able to show a significant influence on firm value, only three variables, namely profitability, leverage, and disclosure of corporate social responsibility in moderating company size. From these results it is possible that there are other factors or other measurement methods that can be used to increase the value of the company. second, namely the second limitation of research is the data used in this study is secondary data obtained from financial reports and annual reports. The data may have errors in the management of data sources caused by system errors or human errors.

VII. CONCLUSION & SUGGESTION

Based on the results of hypothesis testing and discussion, the following conclusions can be drawn, namely Profitability has a positive effect on firm value, Leverage has a positive effect on firm value, Company size has a negative effect on firm value, Disclosure of corporate social responsibility weakens the effect of profitability on firm value and has a negative effect, Disclosure corporate social responsibility weakens the effect of leverage on firm value and has a negative effect, and disclosure of corporate social responsibility strengthens the effect of firm size on firm value and has a positive effect.

Based on the research conclusions, some suggestions are recommended for future researchers related to increasing firm value, namely future researchers can choose research samples with various industrial sectors so that they may be able to better describe in increasing firm value. secondly, it is hoped that future researchers can add variables such as company ownership structure, political connections, or intellectual capital so that the variables become wider.

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