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DISCLOSING CORPORATE SOCIAL RESPONSIBILITY AFFECTS COMPANY VALUE: PROFITABILITY AS MODERATING VARIABLE

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Abstract: The goal of this research is to determine how company value is impacted by corporate social responsibility (CSR) and how profitability, as determined by the rate of return on assets (ROA), modifies this impact. The main reason is that businesses which can disclose their CSR will garner greater public attention. Purposive sampling was employed in this study, consisting of all businesses listed on the Indonesia Stock Exchange (IDX) during 2018 to 2022. Because relatively few organizations are prepared to participate in CSR due to the significant expenditures involved, the paper's findings show that CSR Disclosure does not significantly affect company value. The second finding stated that profitability as defined by return on assets (ROAt) can enhance the interaction among CSR disclosure and company value because profitable businesses can afford to make larger investment in CSR, which can best serve stakeholders who are essential to the business's longevity.
Keywords: CSR Disclosure; Company Value; Profitability.

INTRODUCTION

Since the company's value in the market might reflect its performance, the primary goal of the organization is to enhance the wealth of its shareholders. According to stakeholder theory, a company's shareholders must come second to its customers, suppliers, employees, environment, and the surrounding area. Therefore, the company has social and environmental responsibilities to all interested parties optimally to increase high company value.

In assessing a company, it cannot only use financial reports as the main benchmark but requires other things that can describe the company which is running well or not. Potential investors or shareholders do not only rely on a financial report to make decisions (Afifah et al., 2021). In addition, the competition is getting tougher where companies no longer only think about product competition but must maintain consumer welfare so that the company is considered better and has an advantage.

Maximizing the company's value from the standpoint of investors or financiers is a crucial consideration that must be made in order for them to be interested in investing their money in the business (Dewi et al., 2021). The company is considered good in society and can be seen in terms at the degree of consumption that increases the business's income. If the company can be responsible and trustworthy in its implementation, the company's image will be good. In addition, with the award event held by Metro TV and there are several companies that have received these awards that have proven to have good corporate value because they still exist even though they have been

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hit by the covid-19 and have even grown bigger. Furthermore, they have also succeeded in implementing Corporate Social Responsibility (CSR) well, as evidenced by the positive response from the surrounding community and having a big impact on society and the nation (Pinaria, 2023).

According to Purbawangsa et al. (2020) if the share price increases, the venture can make its shareholders wealthy. The stock value of a company has increased, so the company is considered well. Tobin'Q is employed in this study as a gauge of business value. Through investment policy, this measurement can demonstrate the company's future growth opportunities (Riyadh et al., 2022).

When evaluating an organization, corporate social responsibility (CSR) is taken into consideration. It is a source of pride for the company if it can safeguard the environment and improve the community. If a company can carry out CSR well, it will automatically be glimpsed by the government and can foster public trust in the company because in addition to focusing on profit, the company also takes part in protecting the environment. Based on Government Regulation Peraturan Pemerintah No. 47 Tahun 2012 which regulates Social and Environmental Responsibility with the form of limited corporation business entity, companies engaged and related to resources are required to carry out CSR both in the internal and external environment and if they do not carry out their obligations will be subject to sanctions.

The Republic of Indonesia's Ministry of Health defines corporate social responsibility (CSR) as an action taken by a business with the intention of enhancing local community welfare and contributing to environmental protection. Certain companies try to make sure that everything they do complies with the laws that are in effect in the area where they are located.

Companies should disclose their CSR activities. According to legitimacy theory, which emphasizes an organization's attempts to enhance and preserve its standing as one that is ‘recognized’ by the public or shareholders, disclosing CSR is among the most beneficial actions since it demonstrates that the business cares about environmental and social issues and complies with relevant laws and regulations. This is because companies that meet the expectations of society and stakeholders by disclosing CSR will strengthen the relationship between the company and its own stakeholders and the surrounding community, which will have a lasting impact in increasing company value.

Previous research Maryana & Carolina (2021) stated that the level of profitability made a significant positive contribution to CSR disclosure. There are also other studies that have the same opinion, Kaur & Singh (2020) who also explained that there is a positive effect of Return on Assets (ROAt) with CSR disclosure. This study also shows that more investment in CSR will generate wealth for shareholders and can increase sales which results in increased profitability. Thus, to decide whether to use the profitability ratio as a moderating variable to support the research findings later on, researchers consider whether profitability increases or decreases the relationship between company value and CSR disclosure.

Afifah et al. (2021) found that company value can be negatively affected by CSR, due to the large increase in costs to disclose CSR which results decrease company value. There are contrasting findings by Noor et al. (2021) who argued that accounting conservatism is positively and insignificantly affected by CSR. This suggests that the more actively a company implements and discloses its CSR initiatives, the more the management is involved in communicating CSR and meeting legal requirements. CSR

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can have an impact on the rising caliber of business profits. It can be concluded that higher CSR influence results in higher-quality earnings for the company.

According to Government Regulation Peraturan Pemerintah No. 47 Tahun 2012, corporate entities that have an environmental relationship are required to disclose their CSR activities in order to enhance their public image, enhance the well-being of the community, and have a positive environmental impact. In relation to research by Cherian et al. (2019), a company's increased social value and credibility in the community are closely correlated with its success after disclosing its corporate social responsibility (CSR).

This study aims to investigate how CSR disclosure affects company value, with profitability with ROA as proxy serving as a moderator. The fact that research findings continue to vary inspires researchers. So, that encourages researchers to conduct this research to strengthen the research results of previous researchers. This study adds to the understanding of the impact of new information on company value and encourages businesses to engage in CSR to boost their brand and value. In addition to the theoretical side, this research also provides a practical contribution, providing encouragement to company managers to increase the level of profitability by reporting social and environmental responsibility in the preparation of the company's strategic plan. Furthermore, investors also need to be encouraged to consider CSR disclosure in making decisions because the company discloses CSR will be able to bring benefits to investors. This is so because businesses that can afford to invest in CSR disclosure are those with substantial business profits.

Considering the prior description, the problem formulation are (1) Can company value be influenced by CSR Disclosure in companies on the Indonesia Stock Exchange (IDX) for the period 2018 to 2022? (2) Is profitability able to moderate the effect of company value and CSR disclosure report?

METHODS

Type of Research

This study analyzes the relationship between variables, including causal and common relationships, using a quantitative approach that employs statistical testing and produces numerical results (Sugiyono, 2019). Quantitative research is included in explanatory research to find the position and influence between the research objects used (Sugiyono, 2019). Based on the explanation from Sugiyono (2019), explanatory research is carried out with the aim of strengthening or rejecting a phenomenon or theory based on the hypothesis under study.

Population and Sample

The Thomson Reuters database's complete set of financial statements for all businesses listed on the IDX between 2018 and 2022 serves as the study's population. Researchers chose the 2018-2022 period because the government released Peraturan Pemerintah No. 47 Tahun 2012 and the green environment award event in that year. The research sampling criteria are (1) Businesses that were listed from 2018 to 2022 on the Indonesia Stock Exchange (IDX); (2) Disclose information on CSR; and (3) Disclose

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all the data of the research object. By applying the three criteria above, a total sample of 30 companies and 150 research data. The data acquisition technique used by researchers is in the form of documentation taken from existing data sources, namely the IDX and cross section in the 2018-2022 period in the Thomson Reuters database or what is often called Refinitiv Eikon.

Operationalization Variable

The independent variable in this study is Disclosing Corporate Social Responsibility (DCSR) and company value as the dependent variable. In this study, the moderated variable is profitability. Based on CSR practices and contributions, businesses have a duty to enhance societal welfare (Kotler & Lee, 2005). In keeping with the notion that the triple bottom line emphasizes social and environmental value to create a long-term balance and sustainability for the business and serves as the cornerstone of social and responsibility (Hourneaux et al., 2018). The variable operation of measurement is explained on Table 1.

Independent Variable

DCSR is the research’s independent variable. DCSR is another name for the method by which a business informs stakeholders about the effects of its economy (Kamaliah, 2020). Stakeholders can assess the company's impact on social welfare from the business’s CSR accomplishment (Gillan et al., 2021). This study obtained CSR score data from the Thomson Reuters database.

Moderating Variable

A company's profitability is determined by how well it earns profits; it can also be used to gauge how well it generates profits from sales (Romana, 2017). ROAt can be used to assess whether a business is making the best use of its assets by examining how profitable the business can make from the use of those assets. This is why the researcher chose to use the ratio of the rate of return on assets (ROAt) as a moderated variable for the impact of CSR on company value in this study:
Return on Assets = Earnings After Tax/Total .... (1)

Dependent Variable

Company value is the result of a company's performance, which gauges supply and demand for stock prices to allow the general public to assess the business's performance management (Ningrum, 2022). As an indicator of company value, the authors decided to use Tobin Q calculation. Corporate social programs should align with the organization's mission and business plan by putting sustainability first and involving stakeholders in profit maximization (Hendriani & Tjahjono, 2018).
Tobins Q = (Market Value of Equity + Total Debt) / Total Assets .... (2)

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Table 1. Operazionalization Variables

Variable	Measurement	Scale	Source
Disclosing CSR	CSR score data from the Thomson Reuters database	Nominal	(Nurjanah et al., 2023)
Profitability	Return on Assets = Earnings After Tax/Total	Ratio	(Romana, 2017)
Company Value	Tobin's Q = (Market Value of Equity + Total Debt)/ Total Assets	Ratio	(Ningrum, 2022)

Data Analysis Technique

Researchers utilize SPSS as a statistical tool for processing and analyzing data. It can be used to analyze descriptive statistics, as well as tests for heteroscedasticity, normality, autocorrelation, simple linear regression, and moderated regression analysis (MRA).

The research model used by the author in data processing and analysis is as follows:

Model 1

$CV = \alpha + \beta 1DCSR$ .... (3)

Model 2

$FV = \alpha + \beta 2DCSR + \beta 3ROAt + \beta 4DCSR \times ROAt$ .... (4)

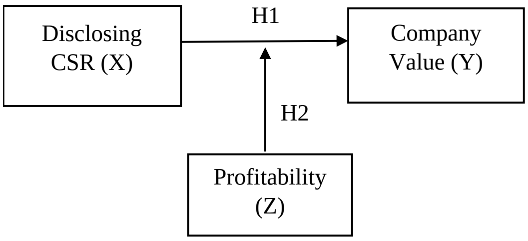

Figure 1. Research Framework
Source: Data Process (2024)

RESULTS AND DISCUSSION

Descriptive Test

Table 2 presents the 104 data that are used in the research samples. The highest mean value is in the dependent variable, namely company value using the Tobin's-Q formula of 668.0648 compared to the average value of disclosing CSR of 58.0867 taken through the Thomson Reuters database and the average profitability of 5.2533 measured using ROAt.

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Table 2. Descriptive Test

Variables	N	Mean	Median	Mode	Std. Deviation
DCSR	104	58.0867	56.8627	53.41	4.54257
ROAt	104	5.2533	4.8476	-1.33	3.75952
Tobin's Q	104	668.0648	667.5013	47.69	431.08173

Source: Processed secondary data, (2023)

Normality Test

After the outlier test is completed and the deviant data is removed, the normalcy test yields result, and 104 data points are used for the test. Table 3 shows that when there is one dependent variable, one independent variable, and one moderation variable, a significant value of 0.115 is obtained. The study's data can be considered normally distributed since the significance value is greater than α 5%, or 0.115 > 0.05.

Table 3. Normality Test

	Unstandardized Residual
Sig. (2-tailed)	0.115

Source: Processed secondary data, (2023)

Heteroscedasticity Test

Table 4 shows that the ROAt-proxied profitability significance value is 0.353 > 0.05, which is also greater than α 5%, and the DCSR significance value is 0.566 > 0.05, which is greater than α 5%. Thus, it can be said that the study's data are homokedastisitas and free of heteroscedasticity.

Table 4. Heteroscedasticity Test

Model	Sig.
DCSR	0.566
ROA	0.353

Source: Processed secondary data, (2023)

Autocorrelation Test

According to table 5, the Asymp. Sig. (2-tailed) of 0.076 overall where there are 1 dependent variable, 1 independent variable, and 1 moderation variable. Thus, it can be said that the data used in this study are autocorrelation-free because the significance value is higher than α 5%, or 0.076> 0.05.

Table 5. Autocorrelation Test

	Unstandardized Residual
Sig. (2-tailed)	0.076

Source: Processed secondary data, (2023)

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Simple Linear Regression Test

With the aid of the statistical program SPSS, Table 6 is examined. The resultant R Square value of 3% indicates that the independent variable, DCSR, can only account for 3% of the dependent variable, company value. Additionally, a T-count value of 0.349 and a sig. of 0,556 were obtained. These findings show that the sig value is greater than 0.05 (0.556 > 0.05) and the T-count obtained is smaller than the T-table (0.349 < 3.93). As a result, the study's first hypothesis is rejected, leading to the conclusion that, in Indonesia from 2018 to 2022, there will be no discernible impact from disclosing CSR on company value.

This study agrees with earlier studies. Due to the high investment costs associated with reporting CSR, which lowers the operational performance value of the company, Nur (2021) and Rasyid et al. (2022) concluded that there is no correlation between CSR disclosure and company value in Indonesian mining companies.

Table 6. Linear Regression Test

Variables	T	Sig.	R Square
DCSR -> Company Value	0.349	0.556	0.03

Source: Processed secondary data, (2023)

Moderated Regression Analysis Test

The author performed the MRA moderation test based on Table 7 in order to examine the impact of profitability variables on the relationship between company value and CSR disclosures. According to the MRA test, the impact of the CSR disclosure variable on company value increased from 3% to 63.32%, with an R square value of 63.32%. Moreover, the T-count value of 13.139 and sig. 0 000 are obtained. These findings show that the sig value is less than 0.05 (0.000 < 0.05) and the T-count obtained is greater than the T-table (13.139 > 1.660). Thus, it is possible to accept the second hypothesis of the study, which claims that profitability can significantly increase the effect of CSR disclosure on company value in Indonesia from 2018 to 2022.

This finding is supported by Handayati et al. (2022) revealed that profitability variables can affect the interaction of company value by disclosing CSR. This indicates an increase in the company's profitability ratio, then the company can provide higher investment costs in implementing CSR disclosure, in other words, the value of a company that prioritizes the welfare of society and the environment is directly correlated with its level of CSR disclosure and profitability.

Table 7. Moderated Regression Analysis Test

Variables	T	Sig.	R Square
DCSR * ROAt -> Company Value	13.139	0.000	0.632

Source: Processed secondary data, (2023)

Disclosing Corporate Social Responsibility and Company Value

Stakeholder theory states that although companies can maintain a level of going concern with the support of stakeholders, even though the stakeholders themselves have

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different interests, companies also have an obligation to benefit stakeholders or company stakeholders in addition to operating for their own interests to create profits (Deegan, 2019).

Simple linear regression was used to test the hypothesis, and the results showed that DCSR had no effect on company value. This may be the result of the low-quality CSR disclosures, the lack of support from the company to provide social responsibility reporting due to the high investment costs, and the lack of support for the implementation of an index to summarize company shares based on CSR disclosures. However, CSR disclosure has been regulated in Peraturan Pemerintah No. 47 Tahun 2012 concerning limited liability companies, where companies are required to disclose social responsibility as a form of corporate concern for the welfare of the community and the surrounding environment affected by the company's operational activities (Rasyid et al., 2022).

Furthermore, incorporating CSR principles and making CSR disclosures in the company will increase operating costs. The company's profit will consequently decline, which is why managers of businesses are still reluctant to fully reveal and apply CSR principles if possible. While CSR disclosure is one of the long-term tactics that businesses can implement as part of their strategic plan, it is also one of how they can continue to operate as a going concern. On the other hand, investors in Indonesia still lack the behavior to attach importance to CSR disclosure as one of the investment factors to measure the value of a company, and there is no definite measurement to measure CSR optimally that can be a reference for investors to assess the CSR disclosure of companies of interest because many investors focus more on the level of return or gain or loss from the activity of buying and selling the stock price of the company in question (Laras, 2020; Rasyid et al., 2022; Tenriwaru & Nasaruddin, 2020).

Disclosing Corporate Social Responsibility, Company Value, and Profitability

Based on legitimacy theory, social and environmental accounting reporting can provide a framework and can deal with political and social pressures that are being faced by companies. On the other hand, a company’s value may rise if social and environmental accounting is not fully disclosed. This is due to the possibility that implementing CSR within the business will raise operating expenses, which will lower operational performance and diminish company value (Rasyid et al., 2022).

Based on the statistical test results using the moderated regression analysis test, it was found that the profitability variable can moderate with the impact of sharpening the connection within the company value variable and the disclosing CSR variable. This means that an increase in the profitability of a company can directly increase the CSR disclosure that can be done by the company. This is possible because a highly profitable company will not see a decline in its operational performance even if it makes a sizable long-term investment in corporate social responsibility (CSR) disclosure; rather, it will see an increase in its market value as a result of its investors' recognition that it has taken into account the effects of its business decisions on the environment and society at large.

According to stakeholder theory, wherein company stakeholders have a major role in the company's going concern level, companies with a higher profitability value can therefore invest in CSR more optimally to provide benefits for stakeholders and avoid concerns about the company's profitability level and a decline in its operational performance (Handayati et al., 2022).

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CONCLUSION

This study examines the association between moderating variables profitability, as measured by ROAt, and company value, which is influenced by disclosing CSR. The findings of statistical analyses using SPSS tools indicate that the independent variable of disclosing CSR has no discernible impact on company value. This happens because there are still minimal companies that want to invest in CSR due to the large investment costs required, so company managers are still reluctant to implement CSR reporting and are worried about decreasing the level of company performance.

The second finding is that there is a stronger correlation between the impact of disclosing CSR on company value and the profitability variable, which is determined by the ROAt. This can happen because, when the company can generate high profits, it can spend higher investment costs for CSR and provide benefits for stakeholders who have a role in going concern optimally. If the company has a high level of profitability, CSR reporting can increase the value of the company in the capital market and have a higher attractiveness for investors.

This research is expected to have several research implications. First, to provide more understanding to the readers if the company has a high level of profitability and CSR disclosure optimally then the company has a good value, because the company can provide benefits to stakeholders optimally. This is supported by stakeholder theory and legitimacy theory, that social and environmental accounting reporting can provide a framework and can deal with political and social pressures that are being faced by companies with the help of stakeholders.

Second, this research is expected that company managers in making company strategy plans as an effort to increase company profitability by disclosing social and environmental responsibility reports, so that they can be useful for stakeholders and increase company value in the eyes of the community. This study strengthens the findings of previous research conducted by Handayati et al. (2022); Nur (2021); Rasyid et al. (2022) which reveals that CSR disclosure has no effect on company value, but if a company can generate high profits accompanied by CSR disclosure, it can increase company value.

In addition, this research is also intended for investors in the hope that company investors can consider CSR disclosure in making decisions to invest in a company, because if a company is able to disclose CSR, then the company is worth investing in. This is because to disclose CSR already requires a lot of costs in a company. This means the company can get high profitability so investors can get greater profits and the company's value will be good in the public image.

This research have limitations that: (1) The disclosing CSR data used by researchers is only data obtained from one database only, as well as the lack of companies in conducting CSR disclosure activities optimally in Indonesia. (2) This study only considers one variable, CSR disclosure, as an independent variable because it is thought to raise the company's perceived value in the eyes of the general public. (3) The measurement indicator of company value in this study only uses one measurement indicator, namely Tobin's Q so that it cannot describe the value of the company because there are still many differences in research results with previous studies.

In the future research, we suggested to measure CSR disclosure using other indicators such as GRI, ISO 2000, and so on and use other proxies as indicators of

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measuring company value like market capitalization, price book value, price earning ratio, etc; can add the other factors that can affect company value, such as political connections, environmental, social and governance (ESG), good corporate governance (GCG), etc; researcher also can add control variables to help strengthen the research results. This study does not use control variables because all of sample have same characteristics and to minimize confounding variable.

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