Moderate of Profitability: Corporate Social Responsibility Disclosures and Environmental Performance on Firm Value

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ABSTRACT
Firm value is a description of a company's achievements. This research aims to obtain empirical evidence of the influence of CSR disclosure and environmental performance on firm value with profitability as a moderating variable. The population in this study is energy sector companies listed on the IDX in 2017-2022. The sample was determined using a purposive sampling technique with a total research sample of 107 samples. The analysis technique used in this research is Moderated Regression Analysis (MRA). The results of the analysis show that CSR disclosure has a positive effect on firm value, environmental performance has no effect on firm value, profitability strengthens the relationship between CSR disclosure and firm value and profitability is unable to strengthen the relationship between environmental performance and firm value. The theoretical implication of this research is that information is obtained regarding the implications of stakeholder theory on CSR disclosure variables on firm value and the contingency approach on profitability capabilities in moderating the relationship between CSR disclosure and firm value. The practical implications contained in this research are that it can provide information to investors so that investors can consider making decisions before investing and company management can make considerations regarding company policies.
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Introduction

Firm value is an important factor because it is a benchmark for investors to evaluate a company. Firm value reflects a company's achievements (Fatmawati & Asyik, 2019). Firm value is represented in its share price because the company's share price reflects investors' assessment of a company (Purbawangsa et al., 2020), the higher the share price, the higher the firm value. If the firm value increases, the company is considered capable of maintaining the sustainability of the company's business (Fatimah & Sukardan, 2018).

There are various other factors that can have an impact on firm value, one of which is Corporate Social Responsibility (CSR) or also known as corporate social responsibility (Saragih & Said, 2023). CSR is a company's activity to pay attention to the environment and social impacts due to the company's operations and is a form of interaction with stakeholders (Pramesti & Budiasih, 2020). Disclosure of CSR activities is one way for companies to be able to communicate with stakeholders to provide information regarding CSR activities carried out by the company. Good relationships and stakeholder trust in the company are very necessary for the business sustainability of a business (Yoon et al., 2018).

Companies whose business activities are related to nature must have an awareness of being responsible for the impacts of these activities. Limited Liability Company Law no. 40 of 2007 which states that companies that carry out business activities in the field of or related to natural resources are obliged to carry out social and environmental responsibilities. Disclosures made by companies can increase public and stakeholder trust, increased trust can influence investors' interest in investing in the company (Uy & Hendrawati, 2020). CSR disclosure is also important for users of financial reports because it can be used to analyze the extent of a company's social responsibility and concern in running a business (Dewi et al., 2021).

Information regarding the condition of the company is important for stakeholders because it can influence the rise and fall of the company's value. If the company has a good image then this will benefit the stakeholders and vice versa. Companies are not only responsible for making profits, but companies must also be responsible to their stakeholders, this is in accordance with stakeholder theory where stakeholder theory is a theory that describes which parties the company is responsible for, besides the importance of understanding and fulfilling the interests of the parties. - the parties involved (stakeholders) in an organization (Freeman, 1984).

Research regarding Disclosure of Corporate Social Responsibility, Environmental Performance and Firm value has been carried out by several previous researchers. Armika & Suryanawa (2018) revealed that CSR disclosure has a positive effect on firm value, which means that the higher the CSR disclosure made by the company, the more the firm value will increase. Research conducted by Darmastika & Ratnadi (2019) revealed that CSR disclosure has a positive effect on firm value, which means that the higher the level of CSR disclosure, the greater the firm value. However, research conducted by Tenriwaru & Nasaruddin (2020) revealed that CSR disclosure has a negative effect on firm value, meaning that the higher the CSR carried out, the lower the firm value will be.

As for research conducted regarding environmental performance and firm value, namely research conducted by Putri & Wahidawati (2018) revealed that environmental performance has a positive effect on firm value, which means that the higher the environmental performance, the more the firm value will increase. Research conducted by Noval et al. (2021) reveal that environmental performance has a positive effect on firm value, which means that the better environmental management can positively influence the increase in firm value. Research conducted by Safitri & Sukarmanto (2021) revealed that environmental performance has no effect on firm value, which means that environmental performance has no effect on firm value.

Based on the results of previous research, there was an inconsistency in the research results which is a research gap, therefore the researcher decided to use a moderating variable to find out whether there was an interaction of other variables that could strengthen or weaken the relationship between the independent and dependent variables, this is in line with the approach contingency where in the contingency approach it is said that there is the possibility of other factors being used to reconcile inconsistencies in results in previous research (Govindarajan, 1986).

Profitability was chosen as a moderating variable in this research. The reason is because profitability is a reflection of a company's financial performance which can provide an idea of how efficiently the company generates profits from its operational activities. Profitability is the company's ability to generate profits (Darmastika & Ratnadi, 2019). Profitability can also be a consideration for investors when investing in a company, because the high or low profitability of a company reflects the company's ability to operate, apart from that, consistent profitability is a positive sign for the company's growth and sustainability. The higher the level of company profitability, the higher the relationship between social disclosure and firm value (Budiana & Budiasih, 2020). This can happen because companies with a high level of profitability are able to provide greater financial resources to carry out environmental management, namely in the form of CSR activities.

Literature Review and Hypothesis Development

CSR disclosure can be one of the factors that investors consider when making investment decisions. This disclosure shows the company's accountability efforts for the negative impact of the company's operational activities on the environment and surrounding communities. This is in line with stakeholder theory. Stakeholder theory explains that companies are not only responsible for making profits but also for stakeholders. Stakeholders themselves are defined as stakeholders which include shareholders, employees, customers, suppliers, society and government (Wati et al., 2019).

This research is based on previous research, research conducted by Armika & Suryanawa (2018), Buchanan et al., (2018), Chung et al., (2018), Darmastika & Ratnadi (2019) and Melani & Wahidahwati (2017) stated CSR disclosure has a positive effect on firm value, which means that CSR disclosure described in the annual report can strengthen the company's image which will influence the company's value.

CSR disclosure can have a positive impact on the company. This disclosure aims to let the public know about the activities carried out by the company related to its social responsibility in the hope of building a good company image in the eyes of stakeholders. The company will be considered transparent in conveying company information through the disclosures made. A good image and transparency regarding company information will increase investors' confidence in investing their capital in the company, which will affect the company's value.

H1: Disclosure of Corporate Social Responsibility has a positive effect on Firm value

Environmental performance is the result of measuring environmental aspects based on management and compliance with existing standards (Safitri & Sukarmanto, 2021). Companies that manage the environment well are also proof of the company's responsibility towards its stakeholders (Sapulette & Limba, 2021), this is in line with stakeholder theory which explains that apart from company profits, companies must also think about the profits of their stakeholders. The results of good environmental performance will affect the company's reputation and value, the higher the firm value, the more the stakeholders will benefit.

This research is based on previous research, research conducted by Daromes & Kawilarang (2020), Mardiana & Wuryani (2019) Noval et al., (2021), Putri & Wahidawati (2018) and Wirawati et al., (2020) stated that Environmental performance has a positive effect on firm value, which means that the better the company's environmental performance rating, the firm value will increase.

Environmental performance related to the company's success in reducing the impact of the company's operations on the surrounding environment is important because this success will influence the ranking that will be given to the company regarding its success in managing the environment well and according to established standards. Company reputation will influence firm value because it can build stakeholders' perceptions of the company. The more investors who are interested in investing in a company, the share price will increase and so will the firm value.

H2: Environmental Performance has a positive effect on Firm value

Increased profitability indicates that the company is becoming more effective in generating profits. Profitability is used as a moderating variable in this research, namely to find out whether profitability can strengthen or weaken the influence between CSR disclosure and firm value. This is in line with the contingency approach because the contingency approach is used to find out whether the level of reliability of the independent variable always has the same effect or not in each condition on the dependent variable (Putri & Setiawan, 2017).

This research is based on previous research, research conducted by Bawafi & Prasetyo (2015), Darmastika & Ratnadi (2019, Kristanti (2022), Oktariko & Amanah (2018) and Putra & Wirakusuma (2015) revealed that profitability can strengthen the influence of corporate disclosure social responsibility on firm value, the higher the profits generated by the company, the higher the CSR activities that the company can carry out will increase stakeholder trust in the company because transparency in conveying information related to the company's activities investors to invest in companies which will also have an effect on increasing the firm value.

Profitability can strengthen the relationship between CSR disclosure variables and firm value because companies with high profitability are said to be able to bear the costs associated with CSR activities. The more companies carry out CSR activities, the more they can reveal. The amount of disclosure of CSR activities can provide a good image for the company, so that it can attract investors to invest in the company. The more investors who invest, the share price will increase and so will the firm value.

H3: Profitability strengthens the relationship between Corporate Social Responsibility Disclosure and Firm value

High profitability shows the company's ability to manage the capital invested by investors. Profitability is used as a moderating variable in this research, namely to find out whether profitability can strengthen or weaken the relationship between environmental performance and firm value, this is in line with the contingency approach where in the contingency approach it is said that there are other situational factors that interact with each other under certain conditions (Suparsa et al., 2017).

This research is based on previous research, research conducted by Mardiana & Wuryani (2019) and Putri & Susanti (2023) revealed that profitability strengthens the influence of environmental performance on firm value. This means that high profits show that the company can manage the capital invested by investors. These profits can be allocated to environmental management activities where this will help the company gain a good reputation thereby increasing investors' interest in investing their capital in the company which will also be related to increasing value. company.

Profitability can strengthen the relationship between environmental performance variables and firm value. Good environmental management is also one of the considerations for investors when investing in a company where this will affect the firm value. The higher the level of profitability obtained by the company, the more the company is able to carry out environmental management, this also influences the fulfillment of environmental performance assessment aspects whose ranking affects the company's reputation and value.

H4: Profitability strengthens the relationship between Environmental Performance and Firm value.

Methods

This research was conducted on energy sector companies listed on the Indonesia Stock Exchange (BEI). This research period was taken from 2017 to 2022 by accessing the official IDX website and the company website. The energy sector is a sector whose business activities are closely related to the environment and nature. The business activities of energy sector companies often have a negative impact on the surrounding environment, so energy sector companies were used as the location for this research.

The sample in this research is energy sector companies listed on the IDX for the 2017-2022 period, which were selected using a non-probability sampling method with a purposive sampling technique. The criteria for this research are: energy sector companies that present data according to the Global Reporting Initiatives Standard (GRI Standard) series 300 indicators, PROPER ranking obtained, closing price, number of shares outstanding, total liabilities, total assets, net profit after tax and total equity.

The documentation technique in this research was carried out by collecting, recording and presenting data in annual reports and sustainability reports of energy sector companies obtained by accessing the www.idx.co.id site and the company website. The analysis technique used is MRA (Moderated Regression Analysis).

Result and Discussion

Moderated Regression Analysis (MRA)

The MRA test is used to determine the effect of corporate social responsibility disclosure and environmental performance on firm value with profitability as a moderator. MRA Test Results are presented in Table 1.

Table 1. Moderated Regression Analysis

Model		Coefficients Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	0.887	0.115		7.731	0.000
	X_1	0.422	0.326	0.133	1.292	0.049
	X_2	0.005	0.026	0.019	0.198	0.844
	Z	2.484	0.420	1.010	5.920	0.000
	X_1Z	6.114	1.323	0.799	4.622	0.000
	X_2Z	0.119	0.100	0.149	1.192	0.236

Secondary Data, 2024

Based on the results obtained from the MRA Test in Table 1, the following equation is obtained:

$$Y = 0.887 + 0.422\ X1 + 0.005\ X2 + 6.114X1Z + 0.119\ X2Z$$

1) The constant value is 0.887, which means that if CSR disclosure, environmental performance, profitability, the interaction of CSR disclosure with profitability and the interaction of environmental performance with profitability are equal to zero, then the value of the company value variable is 0.887.
2) The regression coefficient value of CSR disclosure (X1) is 0.422, this means that for every increase in CSR disclosure of one unit, while other independent variables are assumed to be equal to zero, the company value will increase by 0.422.
3) The environmental performance regression coefficient (X2) is 0.005, this means that for every increase in environmental performance of one unit, while other independent variables are assumed to be equal to zero, the company value will increase by 0.005.
4) The interaction moderation regression coefficient value (X1*Z) is 6.114, this means that for every increase in interaction (X1*Z) of one unit, while the other variables are assumed to be zero, the effect of CSR disclosure on company value will increase by 6.114.
5) The interaction moderation regression coefficient value (X2*Z) is 0.119, this means that for every increase in interaction (X2*Z) of one unit, while the other variables are assumed to be zero, the effect of environmental performance on company value will increase by 0.119.

The Effect of Corporate Social Responsibility Disclosure on Firm value

Table 1 shows that the analysis results obtained are a t statistical value of 1.292 with a significance value of 0.049 <0.05. This shows that the hypothesis which states that disclosure of corporate social responsibility has a positive effect on firm value is accepted.

The results of this research support the grand theory of this research, namely stakeholder theory. Stakeholder theory explains that companies are not only responsible for making profits but also for their stakeholders (Wati et al., 2019), increasing firm value due to CSR disclosure will provide benefits for its stakeholders.

This research is based on previous research, the results of this research are in line with research conducted by Armika & Suryanawa (2018), Buchanan et al., (2018), Chung et al., (2018), Darmastika & Ratnadi (2019) and Melani & Wahidahwati (2017) stated that CSR disclosure has a positive effect on firm value. The results of this research are not in line with research conducted by Sabatini & Sudana (2019) and Tenriwaru & Nasaruddin (2020) which stated that CSR disclosure has a negative effect on firm value.

The results of the hypothesis which states that CSR disclosure has a positive effect on firm value are accepted, which means that CSR disclosure is able to increase firm value. CSR disclosure has a positive impact on the company because when the company discloses CSR, the company is considered transparent in conveying company information, especially in activities carried out related to corporate social responsibility so that the company has a good image. A good company image will build the confidence of investors to invest their capital in the company so that it can increase the company's value.

The Effect of Environmental Performance on Firm value

Table 1 shows that the analysis results obtained are a t statistical value of 4.622 with a significance value of 0.000 < 0.05. This shows that the hypothesis which states that profitability strengthens the influence of corporate social responsibility disclosure on firm value is accepted.

The results of this research are not in line with the grand theory of this research, namely stakeholder theory. Stakeholder theory explains that companies must provide benefits to their stakeholders (Hilmi et al., 2020). The research results show that whether or not there is disclosure of environmental performance as proxied by PROPER does not affect firm value as this does not provide benefits for stakeholders.

This research is based on previous research, the results of this research are in line with research conducted by Putri & Susanti (2023), Safitri & Sukarmanto (2021), Septinurika et al., (2020) and Uy & Hendrawati (2020) which stated that environmental performance has no effect on firm value. The results of this study are not in line with research conducted by Noval et al. (2021) and Putri & Wahidawati (2018) who state that environmental performance has a positive effect on firm value.

The hypothesis which states that environmental performance has a positive effect on firm value is rejected. The results of the analysis show that environmental performance as proxied by PROPER has no effect on firm value, this can happen because not all companies disclose the PROPER ratings obtained in their annual reports or sustainability reports. This is one of the factors that investors do not pay much attention to, therefore investors do not take environmental performance into consideration when making investment decisions. Whether or not the company reports environmental performance with the PROPER rating obtained does not affect the company's value.

Profitability Moderates the Effect of Corporate Social Responsibility Disclosure on Firm value

Table 1 shows that the analysis results obtained are a t statistical value of 0.198 with a significance value of 0.844 > 0.05. This shows that the hypothesis which states that environmental performance has a positive effect on firm value is rejected.

The results of this research are in line with the contingency approach, where based on the contingency approach it is stated that there are other situational factors that interact with each other in certain conditions. Profitability in this study can be considered as another situational factor involved in the relationship influence of CSR disclosure on firm value.

This research is based on previous research, the results of this research are in line with research conducted by Bawafi & Prasetyo (2015), Darmastika & Ratnadi (2019), Kristanti (2022), Oktariko & Amanah (2018) and Putra & Wirakusuma (2015) which revealed that profitability can strengthen the relationship between CSR disclosure and firm value. The results of this research are not in line with research conducted by Apriyani & Sutjahyani (2018) and Dzikir et al. (2020) which states that profitability is unable to moderate the relationship between CSR disclosure and firm value.

The hypothesis which states that profitability strengthens the relationship between CSR disclosure and firm value is accepted. Profitability is the profit generated by the company. The higher the CSR disclosure, the firm value will increase along with increasing profitability. A lot of CSR disclosure can help a company gain a good image in the eyes of potential investors which can stimulate interest in investing. Increased demand for shares can lead to an increase in firm value. The profitability moderating variable in the results of this research is a quasi-moderator because the significance value of the regression coefficient (β) of the moderation variable Z and the regression coefficient (β) of the X1Z interaction are both significant.

Profitability Moderate the Effect of Environmental Performance on Firm value

Table 1 shows that the analysis results obtained are a t statistical value of 0.192 with a significance value of 0.236 > 0.05. This shows that the hypothesis which states that profitability strengthens the influence of environmental performance on firm value is rejected.

The results of this study are not in line with the contingency approach. The contingency approach explains that there may be other factors used to reconcile inconsistencies in results in previous research (Govindarajan, 1986). The research results reveal that profitability is not able to strengthen the relationship between environmental performance and firm value, which means that profitability is not another factor that can be used to reconcile the inconsistencies in previous research results.

This research is based on previous research, the results of this research are in line with research conducted by Fitriani & Purnamasari (2023) and Widarsono & Hadiyanti (2015) which states that profitability is unable to moderate the influence of environmental performance on firm value. The results of this research are not in line with research conducted by Mardiana & Wuryani (2019) and Putri & Susanti (2023) which stated that profitability is able to moderate the relationship between environmental performance and firm value.

The hypothesis which states that profitability strengthens the influence of environmental performance on firm value is rejected. This means that profitability is not able to strengthen the relationship between environmental performance and firm value. High or low environmental performance does not affect firm value even though it is accompanied by an increase in profitability. Profitability cannot be a benchmark for a company's environmental performance, where environmental performance as proxied by the PROPER rating does not use profitability as an assessment criterion. The profitability moderating variable in the results of this research is a moderator predictor because the significance value of the regression coefficient (β) of the Z moderation variable is significant and the regression coefficient (β) of the X2Z interaction is not significant.

Model Feasibility Test (F Test)

The model feasibility test (F test) aims to show whether the model used in this research is suitable for use or not. The test method used in this research is by looking at the significance value in the ANOVA table. If the significance value is smaller than 0.05 then this research model is suitable for use and if the significance value is greater than 0.05 then this research model is not suitable for use, which means the regression model is not fit. The results of the F test can be seen in Table 2.

Table 2. F-Test

ANOVA[a]

Model		**Sum of Squares**	**df**	**Mean Square**	**F**	**Sig.**
1	Regression	10,294	5	2,059	11,677	,000[b]
	Residual	17,808	101	0,176		
	Total	28,102	106			

Secondary Data, 2024

Based on the F test in Table 2, it shows that the F test value is 11.677 and the P-Value (Sig.) is 0.000 which is smaller than 0.05, meaning that all independent variables in this research, namely CSR disclosure, environmental performance and profitability are able to predict or explain phenomena related to the dependent variable, namely firm value, in other words, this model is worthy of research and can be continued by proving the hypothesis.

Coefficient of Determination (R2)

The coefficient of determination (R2) is used to measure how far the model is able to explain variations in the dependent variable. The coefficient of determination value is between zero and one. A small R2 value means that the ability of the independent variables to explain variations in the dependent variable is very limited. A value close to one means that the independent variables provide almost all the information needed to predict the dependent variable. The results of the coefficient of determination test (R2) can be seen in table 3.

Table 3. Coefficient of Determination (R^2)

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,605[a]	0,366	0,335	0,419
a. Predictors: (Constant), x2z, CSR, PROPER, ROE, x1z				

Secondary Data, 2024

Based on the results of the coefficient of determination test, the Adjusted R Square value was 0.335. This means that 33.5 percent of the variation in firm value can be explained by the two independent variables, namely CSR disclosure and environmental performance. Meanwhile, the remaining 66.5 percent can be explained by other causes outside this research model.

Conclusion

CSR disclosure has a positive effect on firm value. This indicates that by disclosing CSR the company is considered transparent in conveying company information, especially in activities carried out related to corporate social responsibility so that the company has a good image. A good company image will build the confidence of investors to invest their capital in the company so that it can increase the company's value.

Environmental performance has no effect on firm value. This can happen because not all companies disclose the PROPER ratings they get in their annual reports. This is one of the factors that investors do not pay much attention to, therefore investors do not take environmental performance into consideration when making investment decisions. Whether or not the company reports environmental performance with the PROPER rating obtained does not affect the company's value.

Profitability can strengthen the relationship between CSR disclosure and firm value. This is because the higher the CSR disclosure, the firm value will increase along with increasing profitability. A lot of CSR disclosure can help a company gain a good image in the eyes of potential investors which can stimulate interest in investing. Increased demand for shares can lead to an increase in firm value. The profitability moderating variable in the results of this research is a quasi-moderator because the significance value of the regression coefficient of the Z moderation variable and the regression coefficient of the X1Z interaction are both significant.

Profitability is unable to strengthen the relationship between environmental performance and firm value. High or low environmental performance does not affect firm value even though it is accompanied by an increase in profitability. Profitability cannot be a benchmark for a company's environmental performance, where environmental performance as proxied by the PROPER rating does not use profitability as an assessment criterion. Higher environmental performance does not affect firm value even though it is accompanied by an increase in profitability. The profitability moderating variable in the results of this research is a moderator predictor because the significance value of the regression coefficient of the Z moderation variable is significant and the regression coefficient of the X2Z interaction is not significant.

Managerial Implication

Based on the results of this research, information was obtained regarding the implications of stakeholder theory on CSR disclosure variables on firm value and the contingency approach on profitability capabilities in moderating the influence of CSR disclosure on firm value. Stakeholder theory explains that companies must provide benefits to their stakeholders. The results of this research show that the more companies disclose CSR, the firm value will increase, which will provide benefits for stakeholders. In addition, the results of this research show that profitability is able to strengthen the influence of CSR disclosure on firm value, which is in line with the contingency approach which explains that there are other situational factors that interact with each other under certain conditions.

The practical implications contained in this research can be dedicated to company management, investors, and other users of financial reports. The research results have implications for providing information to investors so that investors can consider and make wiser decisions before investing. Apart from that, this research can provide information to company management in making decisions regarding company policies.

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