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# FACTORS AFFECTING COMPANY VALUE WITH CSR AS A MODERATING VARIABLE IN ENERGY SECTOR COMPANIES

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***ABSTRACT***
*This study's research targeted to determine how profitability, leverage, and liquidity affected a company's value while using Corporate Social Responsibility as a moderating variable. The 17 energy sector companies used in this study serve as examples for the years 2021-2022. This study uses multiple linear regression analysis with the SPSS program for hypothesis testing. This study concludes that while profitability and leverage have a significant positive effect on a company's value, liquidity does not affect that value. However, Corporate Social Responsibility disclosure can moderate the impact of leverage and profitability on a company's value.*

***Keywords:*** *Liquidity, Leverage, Profitability, Company's Value, Corporate Social Responsibility*

## 1. INTRODUCTION

Corporate value is a term used in economics to describe how valuable a company is. This represents the value of a company as of a particular date. This is the sum that would, in theory, be needed to purchase or assume control of a company. According to Nurhayati [1], company value is the fair value of the company, which describes investors' perceptions of the company in question. The price-to-book value (PBV) ratio, which is calculated by comparing the market price per share with the book value of the company, can reflect the fair value of the company. It can be concluded that if the firm were to be sold, the buyer would be willing to pay the same amount as the company's value. The share price of the company is visible to potential buyers who are interested in purchasing it. The prosperity and welfare of shareholders are demonstrated by the increasing firm value. As a result, it may entice potential investors to hold onto their money and encourage stockholders to raise their investment in the company.

A company's financial performance reveals how effectively it manages and distributes its resources. Financial performance has a statistically significant impact on firm value. Investors' primary factor in choosing an investment is a company's financial performance. According to Widagdo et al. [2], increasing financial performance is predicted to improve company value, hence the higher the financial performance, the higher the firm value. According to the theory by Modigliani and Miller from 1958 [3], a company's capital structure has no bearing on its value. The current worth of expected future profits determines market value. The capital structure of a firm is unrelated to its market value. Due to its market value, it is also irrelevant whether a corporation has high or low debt. Only the operating profit of the business determines this. The capital structure irrelevance principle is another name for this hypothesis.

The financial ratio method is the measurement device used to evaluate financial performance. Comparing two financial statement items is how financial ratio analysis is done. According to

Sofyan [4], there are four categories of financial ratios: liquidity ratios, leverage ratios, profitability ratios, and activity ratios. Three ratios—the profitability ratio, the leverage ratio, and the liquidity ratio—were utilized in this study for financial ratio analysis. Three ratios are used since one ratio is insufficient to accurately measure the company's financial performance and condition.

Stakeholder theory emphasizes that corporations must provide information about CSR operations to stakeholders who are impacted by the company's existence as a form of corporate responsibility [5]. This can lead to a rise in company value. An encouraging message from the company to its stakeholders is the disclosure of CSR in greater detail in the annual report, which will help to build positive relationships and increase stakeholder satisfaction. Businesses that can keep their stakeholders happy will be accepted by society. Stakeholders gave the business their support and approval for the measures it had put in place to boost its value.

The introduction that has been given makes it clear how important it is to know about the factors that affect the value of a company. This is extremely important, particularly for potential investors in the business. When deciding what to invest in the future, investors have to know how these factors affect the value of the company.

The results from several the researcher studies on the effect of various factors on company value are different. According to research by Jihadi et al. [6], liquidity, leverage, and profitability have a significant positive impact on company value, and CSR is able to moderate these factors. In contrast, research by Tumanan & Ratnawati [7] stated that these factors had no effect on company value and that CSR was unable to moderate them.

This research aims to ascertain how liquidity, leverage, and profitability affect a company's value while using corporate social responsibility as a moderating variable.

Stakeholder theory's fundamental tenet is that business transactions get simpler the more solid the company's relationships are. On the other hand, it becomes harder for the corporation to conduct business operations the poorer the connection is. This means that a company's reputation and its value will suffer if it is unable to give stakeholders adequate consideration.

According to Brigham and Houston [3], signal theory is a strategy used by the management of a firm to communicate or advise investors on how the company views its prospects. Companies can utilize signal theory to understand information and send both positive and negative messages to people.

***Company Value***

The price that buyers (investors) are willing to pay if the potential firm is sold, according to Susanti [8], is the company value.

***The Effect of Liquidity on a Company Value***

A company's liquidity ratio gauges how quickly its assets may be turned into cash or repayable liabilities. Liquidity and business value have a positive link, according to Mariani et al. [9]. The stronger a company's ability to meet its obligations, the higher its liquidity level. A high degree of liquidity implies the liquidity of firm money used for the company's operational activities, which will have an impact on the company's value. Investors believe that a company's performance will raise the share price or overall worth of the business. This description serves as the foundation for the following research hypothesis:

$H_1$: Liquidity has a significant positive effect on company value.

***The Effect of Leverage on a Company Value***

One method businesses employ to raise capital and boost earnings is leverage (debt). Depreciation and retained earnings are sources of internal funding for the business, and issuing debt and shares is a source of external funding. The sources of this debt may be banks or other lenders. Companies that fund too much of their operations with debt are often viewed as unhealthy since it can lower profits. Market valuations are impacted by debt levels both rising and falling. The value of the company will suffer from excessive debt, according to Ogolomagai [10]. This description serves as the foundation for the following research hypothesis:

$H_2$: Leverage has a significant negative effect on company value.

***The Effect of Profitability on a Company Value***

High profitability demonstrates the business' capacity to maximize shareholder returns, according to Wulandari & Wiksuana [11]. Large profit margins are correlated with a company's capacity to create or distribute dividends. The value of the company will rise as a result of this. A profitable business will draw investors to make investments. This description serves as the foundation for the following research hypothesis:

$H_3$: Profitability has a significant positive effect on company value.

***The Effect of Corporate Social Responsibility Disclosure in Moderating Liquidity on Company Value***

Businesses having a high amount of liquidity show that they can fulfill short-term obligations. As a result, it draws the interest of investors who put money into the business. The impact of CSR on firm value as measured by its liquidity component is explained by legitimacy theory. A company's relationship with the local social community is based on legitimacy, particularly as a sign of the company's dedication to its activities. Companies with a strong sense of social responsibility and a liquid business can provide more value and are better able to persuade investors that the business has the potential to raise the company's value, pique their interest, and encourage them to invest, according to Prabowo & Indriastuti [12]. This description serves as the foundation for the following research hypothesis:

$H_4$: The effect of liquidity on a company's value can be moderated by disclosure of corporate social responsibility.

***The Effect of Corporate Social Responsibility Disclosure in Moderating Leverage on Company Value***

According to Prabowo and Indriastuti [12], even when a company's debt is large, its value can be increased if it has strong ties with its creditors and can disseminate accurate information about its social responsibility. This means that despite the company's heavy reliance on debt, it must publicly reveal its commitment to corporate social responsibility to reflect its strategic priorities, especially the company's survival, and gain the respect of potential investors. The legitimacy theory is also used as evidence to demonstrate the company's success in resolving social and environmental issues. The extensive information offered here makes it simple for businesses to obtain financing from investors and lending organizations. This description serves as the foundation for the following research hypothesis:

$H_5$: The effect of leverage on a company's value can be moderated by disclosure of corporate social responsibility.

***The Effect of Corporate Social Responsibility Disclosure in Moderating Profitability on Company Value***

A business with great profitability makes significant earnings. High-margin businesses that are accompanied by strong CSR statements also add value to the marketplace. Profits can serve as a signal for investors to invest, according to earlier statements based on the signal hypothesis. Investors will place a high value on a business if it is highly profitable and related to activities that are responsible to the public, according to Pertiwi & Chusnah [13]. Investors may respond favorably when corporate social responsibility actions are disclosed. This description serves as the foundation for the following research hypothesis:
$H_6$: The effect of profitability on a company's value can be moderated by disclosure of corporate social responsibility.

The theoretical framework will describe how liquidity, leverage, and profitability affect the corporation with corporate social responsibility as a moderating variable value that is displayed as follows:

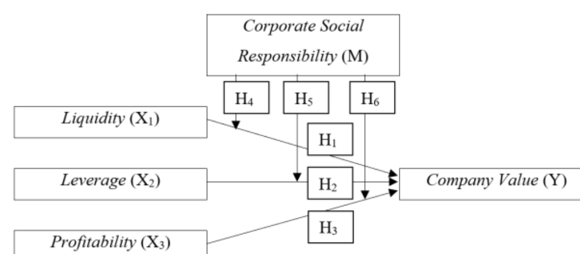

Figure 1. Theoretical Framework

## 2. RESEARCH METHOD

### *Population and Sampling Techniques*

This study employs a causal research design to investigate the cause-and-effect relationship between variables. The study's population consists of companies in the energy sector listed on the Indonesia Stock Exchange in the years 2021 and 2022. Investors are keen on understanding the financial performance and value of energy companies. Research in this area can provide valuable information for investors looking to make informed decisions regarding their investments in these companies. The majority of companies in the energy sector publish their sustainability reports between 2021 and 2022. The researchers in this study employed purposive sampling to select their samples. They used specific criteria for sample selection, which included: 1) Energy sector companies listed on the Indonesia Stock Exchange in the 2021-2022 period; 2) Energy sector companies that published financial reports for the 2021-2022 period; 3) Energy sector companies that published Sustainability Reports for the 2021-2022 period; and 4) Energy sector companies that recorded net profits. Out of the 33 pieces of data collected, a total of 17 companies met all of these criteria.

Evaluating classic assumptions is crucial to ensure the regression model's accuracy, unbiasedness, and consistency [14]. The research conducts classic assumption tests, including tests for multicollinearity, autocorrelation, heteroscedasticity, and normality. According to Ghozali [5], the criteria for the multicollinearity test are as follows: Multicollinearity is absent if the VIF value is less than 10 or the tolerance value is greater than 0.01. There is no autocorrelation when the criteria dU Durbin Watson (DW) 4 – dU are met. The Glejser Test with a significance level (Sig) of 5% is used to test heteroscedasticity. A Kolmogorov-Smirnov non-parametric normality test is applied with a significance level (Sig) of 5% to assess the normality of the data.

Correlation coefficient analysis is employed to determine the direction and strength of the association between two or more variables. The extent to which the model explains variations in the dependent variable is assessed through the coefficient of determination ($R^2$). A significance level of 5% (or 0.05) is used to determine whether both the independent and dependent variables are simultaneously affected by each other, indicated by $F > 0.05$ [5]. In hypothesis testing, a T value greater than 1.96 is considered significant, while a T value less than 1.96 is deemed non-significant [5]. Typically, a 95% confidence level or 5% significance level is used to test the regression results. An influence between the independent variable and the dependent variable is established if the "sig" value is less than 0.05.

***Variables and Measuring Tools***

The operationalization of variables in this study is displayed in the following table:

Table 1. Operating Variable

| Variable | Formulas | Scale | Source |
|---|---|---|---|
| Liquidity | $CR = \frac{Current\ Asset}{Current\ Liabilities}$ | Ratio | [15] |
| Leverage | $DER = \frac{Total\ Debt}{Total\ Equity}$ | Ratio | [16] |
| Profitability | $ROA = \frac{EAT}{Total\ Asset}$ | Ratio | [15] |
| Firm Value | $PBV = \frac{Market\ price\ per\ sharee}{Book\ value\ per\ share}$ | Ratio | [3] |
| CSR | $CSRDI_j = \frac{\Sigma X_{ij}}{n_{ij}}$ | Ratio | [17] |

## 3. RESULTS AND DISCUSSIONS

*Descriptive Statistics*

Table 2. Descriptive Statistics

| Variables | Min | Max | Mean | Std. Deviation |
|---|---|---|---|---|
| CR | 0.53 | 3.78 | 1.7490 | 0.75205 |
| DER | 0.22 | 1.88 | 0.8749 | 0.46539 |
| ROA | -0.03 | 0.30 | 0.1063 | 0.09657 |
| CSRDI | 0.15 | 0.70 | 0.4046 | 0.15235 |
| PBV | 0.22 | 2.10 | 0.9761 | 0.49290 |

The Current Ratio (CR) ranges from a minimum of 0.53 to a maximum of 3.78, with an average CR of 1.749. On average, every Rp. 1 of current debt can be covered by 1.749 of the company's current assets. The standard deviation for CR is 0.75205, indicating relatively low data variability.

The Debt to Equity Ratio (DER) varies from a minimum of 0.22 to a maximum of 1.88, with an average DER of 0.8749. This means that, on average, for every Rp. 1 of company capital, Rp. 0.8749 is used to finance its liabilities. The standard deviation for DER is 0.46539, reflecting low variability in DER data.

The Return on Assets (ROA) ranges from a minimum of -0.03 to a maximum of 0.3, with an average ROA of 0.1063. This implies that, on average, each Rp. 1 of company assets can generate a profit of 0.1063. The standard deviation for ROA is 0.09657, indicating low data variability.

The Corporate Social Responsibility Disclosure Index (CSRDI) varies from a minimum of 0.15 to a maximum of 0.7, with an average CSRDI of 0.4046. This suggests that, on average, companies disclosed 40.46% of the total 91 items in their CSR reports. The standard deviation for CSRDI is 0.15235, reflecting low variability in CSRDI data.

The Price to Book Value (PBV) ranges from a minimum of 0.22 to a maximum of 2.1, with an average PBV of 0.9761. This means that, on average, one would need to sacrifice IDR 0.9761 to acquire one share. The standard deviation for PBV is 0.4929, indicating low data variability for PBV.

*Classical Assumption Test*

The CR variable does not exhibit multicollinearity, as seen by its Tolerance of 0.753 (> 0.10) and VIF of 1.328 (< 10). The DER variable does not exhibit multicollinearity issues, as seen by its Tolerance of 0.673 (> 0.10) and VIF of 1.487 (< 10). With a tolerance of 0.683 (> 0.10) and a VIF of 1.464 (< 10), the ROA variable shows no signs of being impacted by multicollinearity issues. With a VIF of 1.087 (<10) and a tolerance of 0.920 (> 0.10), the CSRDI variable does not appear to exhibit multicollinearity.

1.956 is the Durbin-Watson (DW) value. The upper bound value of dU is 1.6511 based on the Durbin-Watson (DW) table with 3 independent variables, 33 total data, and a significance level of $\alpha = 5\%$. 2.3489 is the lower bound figure, or 4 - dU. The DW value, when taking into account the Durbin-Watson test criteria, is between dU and 4 - dU, or $1.6511 < 1.956 < 2.3489$, indicating no sign of autocorrelation.

All independent variables had values above 0.05, according to the Glejser test results, suggesting that heteroscedasticity is not present.
The two-tailed significance value (Sig) of the Kolmogorov-Smirnov normalcy test is 0.200. Since this value is more than the significance level of 0.05 (0.200 > 0.05), it may be said that the normalized residuals have a normal distribution.

*Multiple Linear Regression Analysis*

Table 4. Results of Multiple Linear Regression Analysis

| | Hypothesis | Coefficient | t | Sig. | Result |
|---|---|---|---|---|---|
| | Constant | -3.297 | 2.446 | 0.022 | |
| $H_1$ | Liquidity has a significant positive effect on company value. | 1.056 | 2.038 | 0.052 | Rejected |
| $H_2$ | Leverage has a significant negative effect on company value. | 1.953 | 3.776 | 0.001 | Rejected |
| $H_3$ | Profitability has a significant positive effect on company value. | 5.728 | 2.509 | 0.019 | Accepted |
| | CSRDI | 7.306 | 2.613 | 0.015 | |
| $H_4$ | The effect of liquidity on a company's value can be moderated by disclosure of corporate social responsibility | -2.024 | 1.939 | 0.064 | Rejected |
| $H_5$ | The effect of leverage on a company's value can be moderated by disclosure of corporate social responsibility | -3.028 | 2.925 | 0.007 | Accepted |
| $H_6$ | The effect of profitability on a company's value can be moderated by disclosure of corporate social responsibility | -6.628 | 1.167 | 0.254 | Rejected |

The multiple linear regression equation can be formulated as follows:

$$Y = -3{,}297 + 1{,}056X_1 + 1{,}953X_2 + 5{,}728X_3 + 7{,}306M - 2{,}024X_1M - 3{,}028X_2M - 6{,}628X_3M + \varepsilon$$

*Correlation Coefficient (R) and Multiple Determination Coefficient (Adjusted $R^2$)*

The calculation yielded an R-value of 0.731, indicating a link of 73.1% between liquidity, leverage, and profitability on firm value with CSR as a moderating variable. This suggests that 26.9% of the

relationship is explained by factors beyond the scope of the study. This. The variation in the percentage of company value can be explained by the variability of the three independent variables, according to the coefficient of determination (R square), which is 0.534. When moderated by CSR, this explanation increases to 53.4%, with variables outside the scope of this study accounting for the remaining 46.6%.

*F test*

The F test is used to determine if the independent and dependent variables are influencing one another simultaneously. There is at least one variable X that influences Y with M as a moderating variable, as evidenced by the sig value of 0.004, which is lower than the significance level used in this study, namely 0.05. These variables are liquidity (X1), leverage (X2), and profitability (X3).

*The Effect of Liquidity on a Company Value*

Based on Table 2, it can be inferred that the liquidity variable ($X_1$) has no significant impact on the value of the company (Y) because the significance value for the liquidity variable or Current Ratio ($X_1$) is 0.052, which is claimed to be greater than the significance level = 0.05 (0.052 > 0.05). As a result, $H_1$ is rejected in this study because liquidity has a minimal impact on firm value.

$H_1$ is rejected since the liquidity variable does not affect the value of the enterprise. This study supports Jenny Ambarwati's research [18] findings from the year 2021, which found that the value of a corporation is unaffected by liquidity. While stakeholders and potential investors tend to focus more on the long term, liquidity simply represents the firm's ability to fund its obligations in the short term, or might be considered to be the condition of the company in the short term. Therefore, high or low liquidity cannot significantly affect a company's worth, whether it is high or low.

*The Effect of Leverage on a Company Value*

Based on Table 2, it can be inferred that the leverage variable ($X_2$) has a substantial impact on firm value (Y) because the significance value for the leverage variable, or Debt to Equity Ratio, is 0.001, which is smaller than the significance level = 0.05 (0.001 0.05). The leverage variable ($X_2$) has a positive direction of influence on company value (Y), as shown by the t value of 3.776. As a result, $H_2$ is rejected in this study since leverage significantly but favorably affects business value.

$H_2$ is rejected because the leverage variable significantly and positively affects firm value. Research by I Nyoman Agus Suwardika dan I Ketut Mustanda [19] is consistent with the findings of this study. When debt is used wisely and effectively, the company will have access to more funds and be more productive in supporting its operational activities. The profits the business will make will rise as operations become more productive. Debt-loading up will lower tax-paying costs, boost output, and boost business profits. The worth of the company will increase if the leverage value is raised, it can be said.

*The Effect of Profitability on a Company Value*

Based on Table 2, it can be inferred that the profitability variable ($X_3$) has a significant impact on the value of the company (Y) because the significance value for the profitability variable, or Return on Assets ($X_3$), is 0.019, which is stated to be smaller than the significance level = 0.05 (0.019 0.05). The profitability variable ($X_3$) has a positive direction of influence on firm value (Y), as shown by the t value of 2.509, which supports this conclusion. Because profitability has a positive and considerable impact on firm value, $H_3$ is accepted in this study.

$H_3$ is accepted since the profitability variable significantly and positively affects the value of the company. Research by Jihadi, et al. [6] is consistent with the findings of this study. When they put their money in a firm, potential investors and current investors all want to make a profit. When a business is highly profitable, investors will see substantial returns. A company's ability to pay dividends will improve with high profitability, so the greater the dividends paid, the more interested current and potential investors will be in investing their money. Consequently, boosting profitability will raise a company's value.

*The Effect of Corporate Social Responsibility Disclosure in Moderating Liquidity on Company Value*

Based on Table 2, it can be concluded that the CSR variable (M) does not moderate the effect of liquidity ($X_1$) on firm value (Y) because the significance value for the liquidity variable moderated by the CSR variable or CR*CSRDI ($X_1M$) is 0.064, which is stated to be greater than the level of significance level = 0.05 (0.064 > 0.05). As a result, hypothesis $H_4$ is rejected in this study since corporate social responsibility disclosure cannot mitigate the impact of liquidity on firm value.

$H_4$ is rejected because the inclusion of CSR disclosure in moderating liquidity has no bearing on the value of the company. This research supports the findings of Tumanan and Ratnawati [7].CSR disclosure has nothing to do with the company's liquidity level because it is a legal requirement for all businesses, thus neither a high nor low level of liquidity will have an impact on it. CSR does not therefore mitigate the impact of liquidity on CSR.

*The Effect of Corporate Social Responsibility Disclosure in Moderating Leverage on Company Value*

Based on Table 2, it can be inferred that the CSR variable (M) moderates the effect of leverage on company value (Y) because the significance value for the leverage variable moderated by the CSR variable or DER*CSRDI ($X_2M$) is 0.007, which is stated to be smaller than the level of significance level = 0.05 (0.007 0.05). The leverage variable, regulated by the CSR variable ($X_2M$), has a negative impact on firm value (Y), as shown by the t value of -2.925. Due to the ability of CSR disclosure to mitigate the impact of leverage on firm value, hypothesis $H_5$ is accepted in this study.

$H_5$ is accepted since the impact of CSR disclosure on corporate value while moderating leverage is negative. The study by Mochammad Rafi Rachman and Maswar Patuh Priyadi [20] is consistent with this study. Creditors will be critical of the company if it has substantial debts and keeps up its CSR efforts. Companies that grow their debt should be able to use it to boost profits rather than costs, according to expectations. By doing this, the corporation avoids criticism from its debtors, but a new issue—the disruption of its relationships with stakeholders—arises.

*The Effect of Corporate Social Responsibility Disclosure in Moderating Profitability on Company Value*

Based on Table 2, it can be inferred that the CSR variable (M) is not moderating the effect of profitability ($X_3$) on company value (Y) because the significance value for the profitability variable moderated by the CSR variable or ROA*CSRDI ($X_3M$) is 0.254, which is stated to be greater than the level of significance level = 0.05 (0.254 > 0.05). Because corporate social responsibility disclosure cannot mitigate the impact of profitability on firm value, hypothesis $H_6$ is therefore rejected in this study.

$H_6$ is rejected because there is no connection between CSR disclosure and corporate value in terms of moderating profitability. The study by Mochammad Rafi Rachman and Maswar Patuh Priyadi [20] is consistent with this study. Investors are more concerned with the company's capacity to

make profits, so disclosing CSR does not have a big impact on the value of the company in terms of reducing profitability. Whatever happens to CSR won't influence profitability in and of itself because costs will be incurred whether it is declared or not, and fines will be incurred if it is not disclosed.

## 4. CONCLUSIONS AND SUGGESTIONS

According to the findings of the previous analysis and discussion, the study can be summarised as follows: 1) Liquidity does not affect company value. 2) Leverage has a significant positive effect on company value. 3) Profitability has a significant positive effect on company value. 4) Corporate Social Responsibility disclosure in moderating liquidity does not affect company value. 5) Corporate Social Responsibility disclosure in moderating leverage has a negative effect on company value. 6) Corporate Social Responsibility disclosure in moderating profitability does not affect company value.

The following are the research's limitations: 1) There are only 17 companies that meet the criteria and the data used for analysis is 33; 2) Price to Book Value (PBV) is the only proxy used in this study to determine the value of the company; and 3) The research period is very brief—two years.

The following recommendations will be helpful for more research based on the findings: 1) More companies should be included in future studies to increase the likelihood that the analysis of the data utilized will yield conclusions that accurately reflect the status of all organizations. 2) It is advised that future studies utilize a variety of additional firm value proxies, such as Tobin's Q and EPS, so that researchers can compare the conclusions drawn and see whether they are the same or different. 3) In order to use more data owing to the longer time frame used, it is advised that future study use a period longer than two years. This will increase the accuracy of the conclusions.

The companies under study are advised to develop more efficient financial performance management practices to preserve and boost their company value.

To produce profits that are consistent with expectations, it is advised for investors and potential investors to take into account both short- and long-term financial performance statistics while making judgments.

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