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The Impact of CSR Disclosure and Capital Structure on Company Value By Company Size As a Moderation Variable

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ABSTRACT

This study purpose to test the Impact of CSR Disclosure and Capital Structure on Company Value with Company Size as a moderation variable. The sampling technique in this study uses *the purposive sampling* method and the population of mining companies listed on the Indonesia Stock Exchange in 2018-2022. The results in this study show that CSR disclosure has a significant effect on company value, Capital Structure has no significant effect on company value, Company size is able to moderate the relationship between CSR disclosure and company value and Company Size is able to moderate the relationship between capital structure and company value.

INTRODUCTION

The global ecological crisis caused by the exploitation of natural resources and the environment as a whole is indeed a very serious concern. In this era of globalization, challenges in environmental protection are increasing. The issue of environmental problems has become a matter of urgency around the world. The impacts are very detrimental to human life, ecosystems, and the balance of nature (Utomo *et al.*, 2023). One of the causes of environmental damage in Indonesia is activities carried out by companies such as industrial companies, nuclear energy sector, mining sector, agricultural sector, electricity sector, and tourism sector. This has been disclosed in the Minister of Environment and Forestry Regulation No.5 of 2021 (jdih.maritim.go.id). Adigunawan & Purwanto (2023) revealed that one of the industries that dominates and has a very important impact on environmental and social sustainability is the mining sector. And this is also supported by the condition of abundant natural resources in Indonesia that can be utilized.

The phenomenon that has just occurred regarding environmental damage caused by tin mining in the Bangka Belitung Islands Province has resulted in environmental losses of reaching Rp 271.06 trillion in April 2024. The calculation of this loss refers to the Regulation of the Minister of Environment (Permen LH) Number 7 of 2014 which takes into account losses from environmental aspects by experts who have been appointed by central or regional environmental officials. The Attorney General's Office revealed that economic losses must also consider the social and cultural aspects of the local community, such as social conflicts, social instability, including the elimination of community income such as farmers, fishermen, and plantations (News.detik.com, April 22, 2024).

There are consequences of corporate activities on the environment, Indonesia has regulated that companies are obliged to carry out CSR in Law No. 40 of 2007 concerning Limited Liability Companies which regulates the company's obligations in conducting CSR. CSR disclosure has also been stipulated in the Financial Accounting Standards Statement (PSAK) No.1 (Junardi, 2019).

Corporate Social Responsibility (CSR) has the idea that companies are not only responsible for financial problems, but must also pay attention to social and environmental problems around the company so that the business can develop stably. With the disclosure of CSR carried out by a company, the company can increase the company's image so that it attracts more investors (Princess *et al*., 2022). CSR responsibility refers to all the relationships that occur between the company and the entire *Stakeholders*, including customers, employees, communities, investors, governments, suppliers, and even competitors (Tenriwaru & Nasaruddin, 2020). According to Muhlis & Gultom (2021) stated that the concept of CSR reporting referring to GRI is the concept of *sustainable report.* Where the method *triple bottom line* used in *Sustainable Report* in reporting, CSR disclosure not only reports economic perspectives but also reports environmental and social perspectives.

Daughter *et al*., (2022) revealed that in addition to CSR disclosure, the influence of capital structure also affects the company's value because the capital structure can provide benefits to the company as a source of funding that aims to maintain the company's survival to maintain its financial stability. Mudjijah *et al*., (2019) Explaining the capital structure can be used by potential investors as a basis for investing because these variables describe equity, total debt and total assets. An optimal capital structure is a capital structure that can optimally balance risk and return (*return*) so as to maximize the stock price. An optimal capital structure can also describe the value of the company. Because the optimal capital structure will maximize the value of the company so that it can be said that the capital structure can affect the value of the company (Dzikriyah & Sulistyawati, 2020).

The value of a company for a company can describe current and future prospects. Because, if a company experiences an increase in the value of the stock price, it will increase confidence in investors (Princess *et al*., 2022). According to Pasaribu *et al*., (2019) revealed that the value of the company can be very important for investors because the higher the value of the company, the higher the prosperity that investors will get.

Furthermore, company size as a moderation variable is expected to prove whether company size can strengthen or weaken the influence of CSR disclosure and capital structure on company value. A company can be said to be large or small judging from the size of the company (Syarifudin *et al*., 2020). Because, with a company having high assets, it will make investors believe that the company is safe to invest in (Adam *et al*., 2018). Kusumawati & Margini (2023) revealed that the larger the size of the company describes the state of a company, the good growth so that it can affect the value of the company to increase.

Previous research conducted by Junardi (2019) and Muhlis & Gultom (2021) has the result that *Corporate Social Responsibility* (CSR) has a positive effect on the company's value. However, in other studies Astuti *et al*., (2020) and History *et al*., (2023) shows that the influence of disclosure *Corporate Social Responsibility* (CSR) does not have a positive effect on the company's value. Furthermore, the influence of capital structure has a positive effect on the company's value Riki *et al*., (2022). In the research Damayanti & Darmayanti (2022) shows that capital structure has a negative and significant effect on the value of the company. However, research Astari *et al*., (2019) It shows that the results of the capital structure have no positive and insignificant effect on the company's value. In the research Narayana & Wirakusuma (2021) showed that the size of the company was able to moderate the disclosure of CSR on the company's value. Meanwhile, in the research Rahmantari (2021) showed that the size of the company was not able to moderate the relationship between *Corporate Social Responsibility* (CSR) to the company's value. Research Fahri *et al*., (2022) shows that the size of the company is able to moderate the capital structure against the value of the company. Meanwhile, in the research Fitria & Irkhami (2021) shows that the size of the company cannot detect the influence of capital structure on the value of the company.

Based on the phenomenon that has been described in the background above and the inconsistency of results in previous studies, this study is focused on examining the influence of CSR disclosure and capital structure on the value of companies moderated by the size of the company.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Stakeholder Theory

In 1970, the theory Stakeholders has been generally known regarding social responsibility. Term *Stakeholders* first introduced by *Stanford Research Institute* (SRI) in 1963 and developed by R. Edward Freeman in 1984. *Stakeholders* defined as an organization, group, or individual that can influence and influence the organization's goals (Lindawati & Puspita, 2015).

Signal *Theory*

Signaling Theory first stated by Michael Spence in 1973 (Hidayah, 2024). In 2010 it was developed by Brigham and Houston which defined Signal is an action taken by a company to provide instructions to investors on how management views the company's prospects. This signal comes in the form of information about what management has done to realize the owner's wishes (Sofiatin, 2020).

Trade off Theory

Trade off theory first proposed by Modligani and Miller in 1958 (Canarella *et al*., 2014). Trade off theory then revised by Modigliani and Miller in 1963. In this theory, it explains how much the company's debt and how much capital the company should have in order to balance costs and benefits (Manullang *et al.*, 2020). Theory trade off states that in order to achieve an optimal capital structure, the company must be able to balance profit and risk to maximize the value of the company (Rahmawati *et al.*, 2021).

The Effect of CSR Disclosure on Corporate Value

The influence of CSR disclosure is supported by theory *Stakeholders*. In theory *Stakeholders* said that companies not only operate for their own interests but must also be able to provide benefits for the *Stakeholders*. By providing benefits and satisfaction for the *Stakeholders* will increase the value of the company (Kesumastuti & Dewi, 2021). CSR disclosure is also expected so that the company avoids a negative image that considers that the company only cares about its operational profits without paying attention to its impact on the environment around the company (Princess *et al*., 2022). Good CSR disclosure will further increase the company's value, this is because CSR disclosure is considered a strategy to reach external parties who have the potential to invest their capital so that they can increase the company's value (Wahyuni & Pramudita, 2024). This is supported by previous research by Narayana & Wirakusuma (2021) and Daughter *et al*., (2022) which results that CSR disclosure has a positive effect on the company's value, based on the description above, the following hypothesis can be formulated:

H1: CSR disclosure has a positive effect on Corporate Value

The Effect of Capital Structure on Company Value

Influence of capital structure on the value of the company supported by theory *Trade off*. In theory *Trade off* revealed that companies that are able to make good use of debt as profits and losses will increase the company's value (Rahmawati *et al*., 2021). An increase in the company's debt is still allowed if the profit from the increase in debt is still greater than the losses incurred, and this can affect the increase in the company's value (Fahri *et al*., 2022). This is supported by previous research conducted by Hirdinis (2019) and Riki *et al*., (2022) which results that the capital structure has a positive and significant effect on the value of the company, based on the description above, the following hypothesis can be formulated:

H2: Capital Structure has a positive effect on the Company's Value

Company Size moderates the relationship between CSR Disclosure and Company Value

The moderation between CSR disclosure and company value is supported by the theory of *Stakeholders*. A large company size will be easier to gain the trust of the *Stakeholders* to invest capital as a source of funding so that it will increase the value of the company. It also shows that large companies will tend to have more sources of funding to carry out projects, such as CSR disclosures effectively and in more detail than small companies to achieve corporate credibility and value (Margini & Kusumawati, 2023). This is supported by previous research Narayana & Wirakusuma (2021) and Kesumastuti & Dewi (2021) which results that the size of the company has a positive effect and is able to moderate the relationship between CSR disclosure and company value, based on the description above, the following hypothesis can be formulated:

H3: Company Size is able to moderate the relationship between CSR Disclosure and Company Value.

Company Size moderates the relationship of Capital Structure to Company Value

The size of a company that moderates the capital structure against the value of the company is supported by signal theory. The size of a company can affect investors' perception of the company's value. If the company shows information that describes the company as having a large size then this can provide a signal for investors (Arisudhana & Priyanto, 2023). The size of a large company in its capital structure is characterized by the total number of assets in a company. The total amount of assets will be a concern for investors to invest their capital because investors think that the company is able to control its capital structure well. As well as the large size of the company, it will be easy for the company to obtain funds in the form of a large amount of debt to develop its company (Princess *et al*., 2022). This is supported by research Agustin (2022) and Ayem & Ina (2023) which results that the size of the company has a positive effect and is able to moderate the capital structure on the value of the company, based on the description above, the following hypothesis can be formulated:

H4: Company Size is able to moderate the influence of Capital Structure on Company Value

METHODS

The data used in this study is secondary data. Data obtained from the Indonesia Stock Exchange (IDX) website is in the form of data on annual reports of mining companies listed on the IDX in 2018-2022. This study analyzed data using the *Statistical Package for Social Science* (SPSS) test tool.

Example of writing a formula:

1. Two stages are carried out to calculate the PBV value based on Ermawati & Tri Handayani (2021, p. 93)that is:

$$Nilai\ buku\ per\ saham = \frac{Total\ Ekuitas}{\text{Jumlah Saham yang Beredar}} \text{ .... (1)}$$

Then calculate the PBV value by dividing the share price per share by the book value per share

$$PBV = \frac{Harga\ Saham\ per\ Lembar}{Nilai\ Buku\ per\ Saham} \text{ .... (2)}$$

2. In this study, CSR disclosure is measured based on Saragih & Said (2023) use:

$$CSRDIj = \frac{\sum X_{IJ}}{Nj}\ x\ 100\ \% \text{ .... (3)}$$

Information:
CSR : CSR value of Jn index
Nj : Number of CSR disclosure items for the company
$\sum XI_J$: The aggregate numerical value or cumulative score obtained by each company

3. In this study, the capital structure is measured based on Ermaini *et al*., (2021, p. 100) use:

$$Debt\ to\ Equity\ Ratio\ (DER) = \frac{\text{Total Hutang}}{\text{Total Ekuitas}} \text{ .... (4)}$$

4. The size of the companies in this study is measured based on (Brigham & Houston (2018, p. 44) use:

$$Size = Ln\ (Total\ Aset) \text{ .... (5)}$$

The population in this study uses mining companies listed on the IDX in the period 2018-2022 with a total of 83 populations. The sampling technique in this study is purposive sampling. This research was not conducted on the entire population, but focused on samples that fit the criteria. The criteria used in sampling in this study are as follows:
1. Mining Companies Listed on the IDX in the 2018-2022 Period
2. Companies that do not publish *annual reports* and *sustainable reports* consecutively for the 2018-2022 period

RESULTS
1. Descriptive Statistics

Descriptive statistics provide information, present and analyze the data owned. The analysis tools used in this study are mean *(mean*), highest *(maximum*), lowest *(minimum)* and standard deviation of each variable including CSR (X1), DER (X2), *Size* (Z) and PBV (Y).

Table 1. Descriptive Statistical Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
CSR	60	0,265	0,941	0,54023	0,181303
DER	60	0,050	24,850	1,93917	3,361795
PBV	60	0,340	3,040	1,07783	0,561234
SIZE	60	21,465	25,468	23,60157	1,189038
Valid N (listwise)	60				

(Source: Ouput SPSS 26, Secondary Data has been processed)

Based on the descriptive statistical test above, the distribution of data obtained by the researcher can be described as follows:

a. The results of CSR analysis (X1) through descriptive tests showed that the minimum value was 0.265, the maximum value was 0.941, the average value was 0.54023 and the standard deviation was 0.181303. The standard deviation value of the CSR variable is lower than the average value, so it can be interpreted that the CSR variable has a low variation in data.
b. The results of the DER (X2) analysis through the descriptive test showed that the minimum value was 0.050, the maximum value was 24.850, the average value was 1.93917 and the standard deviation was 3.361795. The standard deviation value of the DER variable is higher than the average value, so it can be interpreted that the DER variable has a high variety of data.
c. The results of *the Size* (Z) analysis through the descriptive test showed that the minimum value was 21.465, the maximum value was 25.468, the average value was 23.60157 and the standard deviation was 1.189038. The standard deviation value of *the size* variable is lower than the average value, so it can be interpreted that the *size* variable has low data variation.
d. The results of PBV (Y) analysis through descriptive test showed that the minimum value was 0.340, the maximum value was 3.040, the average value was 1.07783 and the standard deviation was 0.561234. The standard deviation value of the PBV variable is lower than the average value, so it can be interpreted that the PBV variable has low data variation.

2. Multiple Linear Regression and MRA Analysis

Multiple linear regression analysis aims to test the influence between dependent variables on independent variables. *Moderated Regression Analysis* (MRA) or interaction test aims to test the direct relationship of independent variables with dependent variables. The moderation variable is used to strengthen or weaken the direct relationship between independent variables and dependent variables.

Table 2. Multiple Linear Regression and MRA Test Results

Variables	*Unstandardized Coefficient*		*Standardized Coefficient*	t	Sig.
	B	Std. Error	Beta		
Constant	-0,201	0,069		-2,916	0,005
CSR	5,269	0,182	1,958	28,992	0,000
DER	-0,127	0,075	-0,765	-1,706	0,094
Size	0,026	0,003	0,056	8,771	0,000
CSR**Size*	-0,175	0,007	-1,387	-23,676	0,000
DER**Size*	0,006	0,003	0,936	2,085	0,042

(Source: Ouput SPSS 26, data processed)

Based on table 6. The regression equation is known as follows:

$$Y = \alpha + \beta 1X1 + \beta 2X2 + \beta 3X1X3 + \beta 4X2X3 + e$$

$$Y = -0.201 + 5.269X1 - 0.127X2 - 0.175X1X3 + 0.006X2X3 + e$$

From the regression equation above, it can be concluded that:

a. The constant value (α) of -0.201 indicates that if the independent variable and the moderation variable do not change (constant), then the value of the company's value will decrease by 0.201 times caused by other variables that are not used in the study.
b. The regression coefficient value for the CSR variable (X1) was 5.269. This value shows a positive (unidirectional) influence between CSR variables and company values. This shows that the CSR variable has increased by 1%, so on the contrary, the company's value will increase by 5,269. Assuming that other variables are considered constant.
c. The regression coefficient value for the DER variable (X2) was -0.127. This value shows a negative influence (opposite direction) between the DER variable and the company's value. This means that if the DER variable experiences an increase of 1%, then on the contrary, the company's value will decrease by 0.127. Assuming that other variables are considered constant.
d. The regression coefficient value for the CSR interaction variable (X1) with the moderation *size* variable had a negative value of -0.175. This value shows a negative influence (opposite direction) between the interaction variable, namely CSR and the moderation *size* variable on the company's value. This shows that if the interaction variable, namely CSR (X1) with the moderation *size* variable increases by 1%, the company value variable will decrease by 0.175. Assuming that other variables are considered constant.
e. The regression coefficient value for the DER interaction variable (X2) with the moderation *size variable* had a positive value of 0.006. This value shows a positive (unidirectional) influence between the interaction variable, namely DER (X2) and the moderation size variable increases by 1%, then the company value variable will increase by 0.006. Assuming that other variables are considered constant.

3. Hypothesis Test
   a. Test F
   The F test is used to find out whether all independent variables or independent variables have a joint influence on the dependent variable, if the sig value < 0.05 then the independent variable (X) has an effect on the dependent variable (Y).

Table 3. Test Result F

Type	Df	F	Sig	Information
1	3	13,778	0,000	Significant Influence

(Source: Ouput SPSS 26, data processed)

The significant value in table 7. shows a number of 0.000 or less than 0.05, then the regression equation obtained in this study is feasible. Based on the results of the table above, the F test is accepted. So it can be concluded that CSR, DER and *Size* tests together affect the company's value.

   b. Test t
   The t-test is used to determine each variable independent of the dependent variable, if the significant value of the t-test < 0.05, it can be concluded that individually the independent variable has a significant effect on the dependent variable.

Table 4. Test Results t

Variables	*Unstandardized Coefficient*		*Standardized Coefficient*	t	Sig.
	B	Std. Error	Beta		
Constant	-0,201	0,069		-2,916	0,005
CSR	5,269	0,182	1,958	28,992	0,000
DER	-0,127	0,075	-0,765	-1,706	0,094
Size	0,026	0,003	0,056	8,771	0,000
CSR**Size*	-0,175	0,007	-1,387	-23,676	0,000
DER**Size*	0,006	0,003	0,936	2,085	0,042

(Source: Ouput SPSS 26, data processed)

From the test table above, it can be concluded that:

1) The CSR variable (X1) showed a significant result of 0.000 or less than 0.05 with a positive beta value of 28.992 so that CSR (X1) had an effect on the company's value (Y), so H1 was accepted.
2) The variable DER (X2) showed a significant result of 0.094 or more than 0.05 with a negative beta value (-1.706) so that DER (X2) had no effect on the company's value (Y), so H2 was rejected.
3) The interaction variable between CSR (X1) and the moderation variable *Size* (Z) showed a significant result of 0.000 or less than 0.05 with a negative beta value (-23.676) so that it was concluded that the *size* variable (Z) could strengthen or moderate the relationship between CSR (X1) and the company's value, so that H3 was accepted.
4) The interaction variable between DER (X2) and the moderation variable *Size* (Z) showed a significant result of 0.042 or less than 0.05 with a positive beta value of 2.085 so it was concluded that the *size* variable (Z) could strengthen or moderate the relationship between DER (X2) and the company's value, so that H4 was accepted.

DISCUSSION

1. The Impact of CSR Disclosure on Corporate Value

Based on the results of the t-test (partial) test, a regression coefficient value of 5.269 was obtained with a significant value of 0.000. This value is less than 0.05, which shows that CSR variables partially affect the company's value. So that H1 in the study was accepted.

The results of this study are in line with the research conducted by Narayana & Wirakusuma (2021) and Daughter *et al.*, (2022) which states that CSR disclosure has a positive and significant effect on the company's value because CSR disclosure is able to increase the company's value and prove that the company is able to develop stably through CSR disclosure. The better the disclosure of economic, environmental and social responsibility activities that are implemented, the more it will make *Stakeholders* provide full support for all the company's activities with the aim of achieving profits and increasing the company's value.

2. Impact of Capital Structure on Company Value

Based on the results of the t-test (partial) test, a regression coefficient value of -0.127 was obtained with a significant value of 0.094. This value is greater than 0.05, which shows that the capital structure has no effect on the company's value. So H2 in this study is rejected, because it is contrary to the second hypothesis. The results of this study are in line with the research conducted Damayanti & Darmayanti (2022) and Astari *et al.,* (2019) which states that the capital structure does not have a significant effect on the company's value because the company has not been able to optimize the use of debt to increase the company's value. If the company uses debt too often as its capital, it is feared that it will cause the company's debt to increase and the company will have difficulty paying its debts.

3. **The Effect of Company Size as a Moderating Variable in the Relationship between CSR Disclosure and Company Value**
   Based on the results of the t-test (partial) test, a regression coefficient value of -0.175 was obtained with a significant value of 0.000. This value is less than 0.05, which shows that the CSR interaction variable with the moderation variable *size* partially affects the company's value. So that H3 in the study was accepted. The results of this study are in line with the research conducted by Narayana & Wirakusuma (2021) and Kesumastuti & Dewi (2021) which states that the size of the company is able to moderate the relationship between CSR disclosure and company value. CSR disclosures carried out by large companies will strengthen and increase the company's value. This is also supported by large companies usually have a large amount of capital, good employee capabilities, complete ownership structures, more sophisticated information systems than small companies and more types of products offered. Large companies have high total assets capable of facilitating the reporting of CSR activities to be broader and more detailed, so that large companies tend to better fulfill their obligations and provide benefits to the *Stakeholders*.
4. **The Effect of Company Size as a Moderating Variable in the Relationship between Capital Structure and Company Value**
   Based on the results of the t-test (partial) test, a regression coefficient value of 0.006 was obtained with a significant value of 0.042. This value is less than 0.05, which shows that the interaction variable of capital structure with the moderation variable *size* partially affects the company's value. So that H4 in the study was accepted. The results of this study are in line with the research conducted by Fathoni & Syarifudin (2021) and Ayem & Ina (2023) which states that the size of the company is able to moderate the relationship of capital structure to the value of the company. Companies that have a high size are proxied with a large total assets can provide assurance to investors regarding the source of funding provided to the company used to manage the company's operational activities. So that investors will give more confidence that the level of prosperity that will be obtained from companies with good funding sources will be higher and will give signals to investors that can affect the value of the company.

CONCLUSION

This study aims to test and explain the Impact of CSR Disclosure and Capital Structure on Company Value with Company Size as a Moderation Variable in mining companies listed on the IDX in 2018-2022. The type of data used in this study is secondary data taken in the form of annual reports and sustainability reports published on the Indonesia Stock Exchange website, Indo Premier Sekuritas website and company websites which are used as samples in this study. Data management in this study uses SPSS 26, so the following conclusions are obtained:

1. CSR variables affect the company's value. Through CSR disclosure, the company is considered not only concerned with its financial problems, but also with social and environmental issues around the company. Good CSR disclosure will increase the company's value because CSR disclosure is a strategy to achieve *stakeholder satisfaction* so that it can increase the company's value.
2. Capital structure variables do not have a significant effect on the value of the company. The use of large capital value rather than the use of debt value shows that the company has not been able to optimize the use of debt which will increase the company's value. Meanwhile, investors tend to see how company management uses funds effectively and efficiently to obtain added value for the company's value.
3. The company size variable moderates CSR's disclosure of the company's value. Large companies are considered to disclose CSR reports more widely and completely so that there is satisfaction from stakeholders to increase company value. The larger the company, the greater the fulfillment of the company's obligations given to *stakeholders* to increase the company's value.
4. The variable of company size moderates the capital structure against the value of the company. The size of a large company will provide information about the company and can provide positive signals for investors. A good signal from the company will attract investors to invest its capital and this will support to increase the value of the company. Large companies will find it easier to get capital in the form of large debts from external parties to increase the company's value. The large size of the company will also affect managers in managing the capital structure so that they do not make mistakes in decision-making.

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