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The Effect of Corporate Social Responsibility (CSR) on Company Value with Profitability as A Moderating Variable (On Tobacco Subsector Companies Listed On The Idx In 2018-2023)

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Abstract

The aim of this research is to determine whether CSR affect firm value ang profitability, and whether CSR impact firm value through profitability. CSR disclosure is measured based on the Global Reporting Intiative (GRI) version 4, which is divided into three categories: economic, environmental and social, and is proxied in the Corporate Social Responsibility Disclosure Index (CSRDI). Firm value is measured using financial ratios such as Tobin's Q ratio and Price Book Value (PBV) ratio. Profitability is proxied by Return On Assets (ROA) and Return On Equity (ROE). The population of this research are all of tobacco sub-sector companies listed on the Indonesia Stock Exchange (IDX) from 2018-2023. The sample for this research is selected using purposive sampling technique, with a total sample of 3 companies and 72 data points. This research using Partial Least Square (PLS) data analysis model with t-test, assisted by SmartPLS software. The result of this research demonstrate that CSR has a signiricant impact on firm value, CSR significally influence profitability and CSR significantly affects firm value through profitability.

Keyword: CSR; Firm Value; Profitability

INTRODUCTION

The national economy continues to show resilience and relatively rapid recovery after facing negative growth when hit by the Covid-19 pandemic in 2020. This is reflected in Indonesia's economic growth in 2022 which grew solidly to reach 5.31%. The export sector is the main driver of economic growth supported by improving global demand. One of the export sectors that contributed to economic growth is the tobacco industry with an export growth percentage of 17.3%. The success of this industry in increasing export quantity has been able to make a positive contribution to overall economic growth. In addition, according to a survey by the Ministry of Industry of the Republic of Indonesia, the tobacco industry contributed almost 96% of Indonesia's national excise revenue. However, the tobacco industry also has a negative side due to health problems and its negative impact on public health.

The tobacco industry is a well-established industry with a long history in global trade, so it is no wonder that several companies in the tobacco industry are still strong players in the capital market. Tobacco company stocks are often eyed by investors because of their strong financial performance and consistent dividend payments. With this, investors assume that tobacco company stocks are an attractive choice that can provide reliable returns in the long term.

The Indonesian government has again set an increase in the Tobacco Product Excise (CHT) rate by 12% in 2022. This increase has a major impact on the tobacco industry and the company's stock prices in the capital market. Generally, this excise rate increase will increase the company's production and operational costs, which will reduce their profitability. This creates a negative perception from investors towards the company's value and can cause a decline in stock prices. Several tobacco companies have been affected by the increase in cigarette excise rates, namely PT Gudang Garam Tbk (GGRM) which has experienced a decline in stock performance in the last 5 years, a decline of around 51.65%. In addition, PT Hanjaya Mandala Sampoerna Tbk (HMSP) has also recorded a decline in stock performance in the last 5 years of 74.81%.

Stock prices are related to company value. High stock prices can reflect high company value, conversely low stock prices can also make the company value low. To determine the level of company success, investors usually consider several factors, one of which is a positive company value, because it will be in line with the prosperity of shareholders (Khoirun, 2022).

Efforts that can be made by companies to meet stakeholder interests and ensure long-term company sustainability include Corporate Social Responsibility (CSR). The implementation of CSR in the long term will foster public and stakeholder trust in the company and can provide economic benefits in the form of increased company value (Karina & Setiadi, 2020).

The implementation of CSR not only affects the value of the company, but also has a relationship with the profitability of the company. Generally, CSR activities will affect the increase in profitability, because a good corporate image will encourage stakeholders to maintain their loyalty to the company. The results of previous research conducted by Karina and Setiadi (2020) stated that the CSR variable has a significant positive effect on the value of the company. This means that if the implementation of the company's CSR is carried out properly, the value of the company will also increase.

Profitability is considered important as an indicator in measuring a company's financial performance, because if the profitability value in the company's financial report is high, the better the financial performance of the company (Sari, 2023). This illustrates the prosperity of investors and the company is considered to have good prospects for the future (Andriyani, 2021). In this study, profitability is used as a moderating variable which aims to evaluate its role in strengthening or weakening the relationship between CSR and company value. Previous studies examining the effect of CSR on company value have shown varying results. Research by Junardi (2019) shows that CSR has a significant positive effect on company value, Research conducted by Sheryn & Hendrawati (2020) obtained results showing that CSR has an effect on company value. Different results are found in research by Sudarsono & Harahap (2021) which shows that CSR has a negative and insignificant effect on company value.

Research on profitability variables as a moderation also shows inconsistent results. Research from Tenriwaru and Nasaruddin (2020) shows that through the moderation variable, namely profitability, it can strengthen the influence of CSR disclosure on company value. Research by Dzikir, Syahnur & Tenriwaru (2020) shows that profitability is unable to strengthen the relationship between CSR and company value. Research from Sudarsono & Harahap (2021) also shows that profitability as a moderation variable cannot moderate the influence of CSR on company value.

Based on the description of previous studies, it can be seen that the influence of CSR on company value and profitability as a moderation has various results and there is inconsistency in the results. Researchers are interested in conducting this study with the aim of re-examining the influence of CSR on company value and the role of profitability as a moderating variable which aims to strengthen or weaken the influence between CSR and company value. The objectives of this study are: 1) to determine the influence of CSR on company value in the tobacco subsector in 2018-2023. 2) to determine the influence of CSR on profitability in the tobacco subsector in 2018-2023. 3) to determine the influence of CSR on company value through profitability in the tobacco subsector in 2018-2023.

LITERATURE REVIEW

Stakeholder Theory

Based on Estaswara's opinion (2010), defining the concept of stakeholders as individuals or groups, both profit and non-profit, who have an interest in the company that can influence and be influenced by the achievement of the company's goals. Stakeholders are divided into two, namely internal and external (Kasali, 2005). Internal stakeholders consist of shareholders, owners, employees and consumers. While external stakeholders consist of the government, the general public and the environment (Tenriwaru & Nasaruddin, 2020).

Stakeholder theory states that a company is no longer an entity that only operates for its own interests but must provide benefits to its stakeholders (shareholders, creditors, consumers, suppliers, government, society, and other parties) (Ghozali & Chairiri, 2007:409). Stakeholder theory is related to the concept of social responsibility which means that the sustainability of a company is influenced by its stakeholders (Surya, et al., 2019). Corporate social responsibility is not only to maximize profits for the benefit of shareholders, but must also be able to prosper the interests of stakeholders in the social realm or called social responsibility (Sheryn & Hendrawati, 2020).

Legitimacy Theory

Legitimacy refers to the concept of an organization's efforts to ensure that their activities are in accordance with the boundaries and norms that exist in society. In the perspective of legitimacy theory according to Deegan, et al (2002), a company will voluntarily provide information about its activities if the company considers it to be expected by the community (society). This means that there is a reciprocal relationship between the two parties, namely the company and the environment. If the company is able to gain legitimacy, the company will continue to receive support from the community and vice versa if the company lacks legitimacy, the company will lose support from the community (Sheryn & Hendrawati, 2020).

Legitimacy theory states that companies must carry out and disclose CSR as well as possible in order to gain acceptance in society regarding the company's activities (Pramesti, 2020). The implementation of CSR is a form of company effort in balancing the rules that apply in the company and in society. Through Corporate Social Responsibility (CSR) provides evidence that the company has contributed to the social environment and the environment that can be used to increase the company's legitimacy (Sheryn & Hendrawati, 2020).

Corporate Social Responsibility (CSR)

In general, the term Corporate Social Responsibility (CSR) is defined as a company's social responsibility towards the environment. Corporate social responsibility is a company's social responsibility in an action based on ethical considerations of the company that is directed to improve the economy in line with improving the quality of life of employees, as well as the quality of life of the surrounding community and in general (Hadi, 2014:46). This definition is in accordance with the views expressed by The World Business Council for Sustainable Development (WBCSD), where businesses are committed to participating in sustainable economic development, collaborating with employees, their families, local communities and the entire community to improve the quality of life.

One of the popular concepts in Corporate Social Responsibility (CSR) is "The Triple Bottom Line" in his book "Cannibals With Forks: The Triple Bottom Line in 21st Century Business" by John Elkington (1997). In his concept, John Elkington describes the Triple Bottom Line as an approach that focuses not only on economic prosperity, but also environmental quality, and social justice (Elkington, 1997). Then, CSR is packaged into three main pillars in performance measurement known as 3P: profit, people, and planet.

CSR disclosure is a form of company support for the surrounding community. The community or consumers find it easier to recognize companies that always carry out social activities for the community, thereby fostering a positive image for the company and encouraging community loyalty to the company (Pramesti, 2020). Corporate social responsibility is disclosed in sustainability reporting which contains information on economic, environmental and social policies, the influence and performance of the organization and its products in the context of sustainable development (Tenriwaru & Nasaruddin, 2020).

Company Values

According to Harmono (2009:233), company value is the company's performance reflected by the stock price formed from the demand and supply of the capital market which reflects the public's assessment of the company's performance. Company value is an important concept for investors. Company value is an indicator used by the market to assess a company as a whole.

Company value is a market value ratio that describes the conditions that occur in the market, where this ratio is able to provide an understanding for the company regarding the conditions that will be implemented and their impact in the future (Fahmi, 2016:82). Company value is an indicator of the stock market value that is greatly influenced by investment opportunities, which is a positive signal of the company's growth in the future and this condition will increase the company's value (Muhlis & Gultom, 2021). In this context, company value can have an impact on investor interest in investing and increasing market value.

Profitability

According to Sutrisno (2012:16), profitability is the company's ability to generate profits with all the capital working in it. Profitability is used to measure the effectiveness of overall management which is indicated by the size of the level of profit obtained in relation to sales and investment (Fahmi, 2014:81).

The concept of profitability refers to a company's ability to generate more profit than the cost of capital incurred. Companies always try to generate profits so that the company's sustainability is maintained, where the profit not only prospers the company but also stakeholders (Arini, et al., 2020). A high level of profitability indicates that the company is able to make large profits. In addition, a higher level of profitability also indicates the company's ability to increase social responsibility activities and disclose them in annual reports more broadly (Dzikir, Syahnur, & Tenriwaru, 2020).

RESEARCH METHODS

Research Design

The type of research conducted in this study is causal associative research. The approach in this study uses a quantitative approach.

Research Location and Period

The location of this research was conducted at tobacco sub-sector companies listed on the Indonesia Stock Exchange (IDX) for 6 consecutive years from 2018 to 2023. While the research period was conducted from March to June 2024, starting from the submission of thesis proposals, proposal seminars to proposal revisions carried out throughout March. In April, thesis guidance and data collection began. Then, data processing was carried out in May and the results and discussions were compiled until June. Then, the thesis results seminar will be held at the end of June.

Operational Definition of Research Variables

1. Exogenous Variables

Corporate Social Responsibility (CSR) is a form of accountability carried out by the company with the aim of providing benefits to stakeholders including consumers, employees, shareholders, communities and the environment and paying attention to all operational aspects that include economic, social and environmental aspects. The level of CSR disclosure is measured through the Global Reporting Initiative (GRI) version 4 with criteria totaling 91 items and disclosed in the company's annual report. CSR disclosure in the company's annual report is proxied in the Corporate Social Responsibility Disclosure Index (CSRDI). The following formula is used:

$$\text{CSRDI}j = \frac{\sum \text{X}ij}{nj}$$

2. Endogenous Variables

Company value is the company's performance reflected by the stock price formed from the demand and supply of the capital market which reflects the public's assessment of the company's performance (Harmono, 2009). Company value is the investor's perception of the company's level of success which is often associated with stock prices and profitability (Yanti and Darmayanti, 2019). This study uses Tobin's Q and Price Book Value (PBV) in measuring company value with each formula as follows:

$$Q = \frac{(MVS + DEBT)}{TA} \qquad PBV = \frac{\text{Stock Price}}{\text{Book Value of Shares}}$$

3. Moderation Variables

Profitability is the company's ability to generate profits with all the capital working in it (Sutrisno, 2012). A high level of profitability indicates that the company is able to gain large profits. The profitability ratio is a ratio to assess the company's ability to gain profits, this ratio provides a measure of the level of effectiveness of company management through profits generated from sales and investment income (Kasmir, 2008). Profitability in this study is proxied through Return On Asset (ROA) and Return On Equity (ROE). With the following formulas:

$$\text{ROA} = \frac{\text{Net Profit for a Year}}{\text{Total Assets}} \times 100\% \qquad \text{ROE} = \frac{\text{Net Profit After Tax}}{\text{Owner's equity}} \times 100\%$$

Population, Sample and Sampling

The population selected in this study were tobacco sub-sector companies listed on the Indonesia Stock Exchange for the period 2018-2023. The population in this study was 5 companies. The sampling technique used in this study was one type of non-probability sampling technique, namely the purposive sampling technique with a final sample of 3 companies and 72 data.

Data Types and Sources

This type of research uses quantitative data sourced from secondary data obtained from quarterly financial reports and annual reports of the tobacco sub-sector listed on the Indonesia Stock Exchange (IDX) for the period 2018-2023.

Data collection technique

This research uses the documentation method as a data collection technique.

Data Analysis Techniques

1. Descriptive Statistics

Descriptive statistics are statistics used to analyze data by describing the collected data as it is without intending to draw generally applicable conclusions or generalizations (Sugiyono, 2018:147).

2. Partial Least Square (PLS)

This study uses Partial Least Square model data analysis with t-test assisted by SmartPLS software.

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Vol. 3. No 3 Page 27-39, August Year 2024

RESULTS AND DISCUSSION

RESULTS

1. Descriptive Variables

Table 1. Descriptive Variables & Indicators

Variables	Indicator	N	TOTAL	Mean	Std. Deviation
CSR	GRI Economics	72	36.36	0.51	0.1662
	GRI Environment	72	16.20	0.23	0.1735
	GRI Social	72	12.28	0.17	0.1265
Company Values	Tobin's Q	72	172.26	2.39	2,3745
	PBV	72	2.39	3.18	3,5380
Profitability	ROA	72	5.57	0.08	0.0615
	ROE	72	8.57	0.12	0.0948

Source: Processed data, 2024

The most dominant variable forming indicator of Corporate Social Responsibility (CSR) is the GRI Economic indicator with an average value of 0.51, which is the highest compared to other indicators of CSR. The most dominant variable forming indicator of Company Value is the PBV indicator with an average value of 3.18 indicating that the value of the shares owned by the sample company is considered overvalued. The most dominant variable forming indicator of Profitability is the ROE indicator with an average value of 0.12 indicating that the amount of the company's profit return to investors is 12%.

2. Partial Least Square Output Model

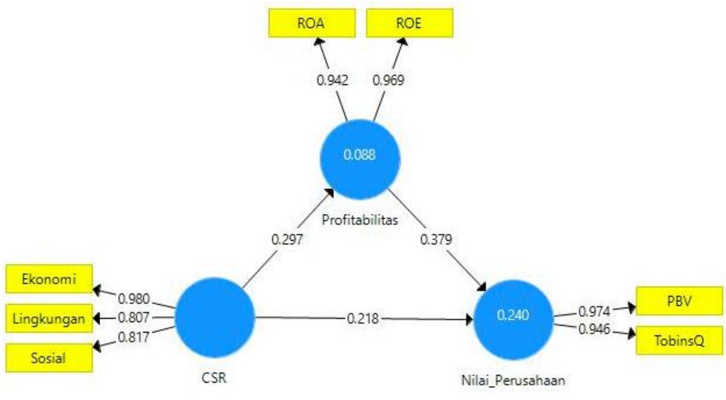

Figure 1. Output Model of Relationships between Variables

Source: SmartPLS version 3.0, 2024

The output model of this study produces CSR variables reflected by 3 indicators, company value reflected by 2 indicators and profitability reflected by 2 indicators.

3. Indicator Validity Test

Table 2. Outer Loadings Results of CSR Variables

	Original Sample Estimate	Mean of Sub Sample	Standard Deviation	T-Statistic
GRI Economics	0.980	0.977	0.011	87,714
GRI Environment	0.807	0.802	0.061	13,173
GRI Social	0.817	0.804	0.084	9,680

Source: Processed data, 2024

Table 3. Outer Loadings Results of Firm Value Variables

	Original Sample Estimate	Mean of Sub Sample	Standard Deviation	T-Statistic
Tobin's Q	0.946	0.940	0.045	21,103
PBV	0.974	0.975	0.013	76,219

Source: Processed data, 2024

Table 4. Results of Outer Loadings of Profitability Variables

	Original Sample Estimate	Mean of Sub Sample	Standard Deviation	T-Statistic
ROA	0.942	0.935	0.040	23,552
ROE	0.969	0.969	0.013	74,448

Source: Processed data, 2024

The overall results of the original sample estimate of the three variables with each indicator obtained a value above 0.5 and a T-statistic value above 1.96, which means that all indicators in each variable can be continued into the next model test.

4. Reliability Test

Table 5. Composite Reliability

	Composite Reliability
CSR	0.904
Company Values	0.960
Profitability	0.955

Source: Processed data, 2024

Based on table 5, the reliability value calculation for the three variables was carried out, the Composite Reliability result was > 0.70, meaning that all of these variables are reliable or can be trusted for their reliability.

5. R Square Test

Table 6. R Square (R2)

	Composite Reliability
Company Values	0.340
Profitability	0.198

Source: Processed data, 2024

From table 6, it is known that the Q2 value based on the equation proposed by Solimun (2010:69) is:

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Vol. 3. No 3 Page 27-39, August Year 2024

Q2 = 1 – (1-R12) (1-R22)….. (1-Rn2)
Q2 = 1 – (1-0.340) (1-0.198)
Q2 = 1 – (0.660) (0.802)
Q2 = 1 – 0.52932
Q2 = 0.47068→0.470

FromThe results of the calculation obtained a Q2 value of 0.470, which can be interpreted that the model is moderate, namely in the range of 0.33 - 0.67 (Chin, 1998 in Ghozali and Latan, 2015) which shows that the variables included in the model are only able to explain the CSR variable by 47% while the remaining 53% is explained by other variables outside this research model.

6. Hypothesis Testing

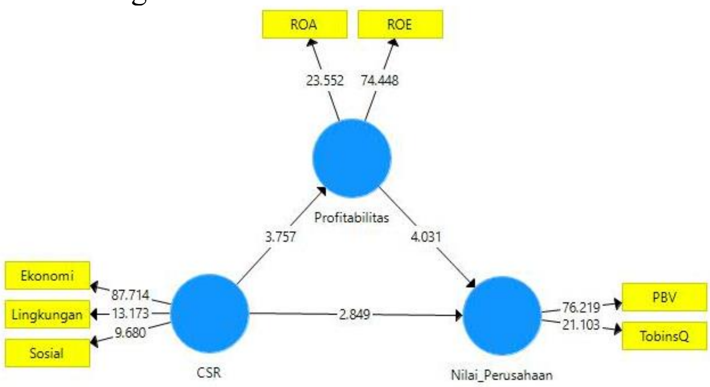

Figure 2. Bootstrapping Model Output Relationship between Variables
Source: SmartPLS version 3.0, 2024

Table 7. Results for Inner Weight

	Original Sample Estimate	Mean of Sub Sample	Standard Deviation	T-Statistic
CSR -> Corporate Values	0.331	0.347	0.058	5,651
CSR -> Profitability	0.297	0.310	0.079	3,757
Profitability -> Company Value	0.379	0.404	0.094	4,301

Source: Processed data, 2024

Based on the table above, the following hypothesis testing results were obtained:

1. Hypothesis one (H1) states that CSR has a significant effect on company value in the tobacco sub-sector for the 2018-2023 period.
   The positive path coefficient is 0.331 with a Tcount value of 5.651 which is greater than Ttable or T(0.05); DF = nk-1 = 100-1-1 = 60) = 1.660, meaning that CSR has a significant effect on Company Value. So, the first hypothesis (H1) is accepted.
2. Hypothesis two (H2) states that CSR has a significant effect on profitability in the tobacco sub-sector for the 2018-2023 period.
   The positive path coefficient is 0.297 with a Tcount value of 3.757 which is greater than Ttable or T(0.05); DF = nk-1 = 100-1-1 = 60) = 1.660, meaning that CSR has a significant effect on Profitability. So, the second hypothesis (H2) is accepted.

3. Hypothesis three (H3) states that CSR influences Company Value through profitability in the tobacco subsector for the period 2018-2023.
   The positive path coefficient is 0.379 with a Tcount value of 4.301 which is greater than Ttable or T(0.05); DF = nk-1 = 100-1-1 = 60) = 1.660, meaning that CSR has a significant effect on Company Value through profitability. So, the third hypothesis (H3) is accepted.

DISCUSSION

1. The Influence of CSR on Company Value in the Tobacco Subsector for the 2018-2023 Period

CSR has a significant influence on the value of companies in the tobacco subsector listed on the IDX in 2018-2023. This means that the indicators of the CSR variables, be it Economic CSR, Environmental CSR or Social CSR, are able to form CSR variables well so that they can
influence the increase or decrease in the value of companies in the tobacco subsector. Based on the results of the analysis, it was obtained that the Economic CSR indicator has the most dominant value as an indicator forming the CSR variable. This is because in the CSR disclosure carried out based on GRI G4, the Economic CSR indicator has the fewest disclosure criteria compared to the Social CSR and Environmental CSR indicators but is an indicator that is widely disclosed in the annual report by every tobacco sub-sector company, be it Gudang Garam, Sampoerna or Wismilak. One of the Economic CSRs carried out by tobacco companies is their large contribution to the excise revenue of tobacco products managed by the government, then their focus on supporting communities and stakeholders through sustainable economic development such as improving the welfare of tobacco farmers and supporting local economic growth.

Based on the analysis results, it was also obtained that the Price Book Value (PBV) indicator has the most dominant value as an indicator forming the company's value variable. This is because tobacco companies have strong brands and high consumer loyalty that makes investors willing to pay more for the company's shares, making the PBV value higher and the PBV indicator is very relevant to reflect the market's focus on equity value, returns for shareholders and perceptions of stability and long-term potential of the company that is not too influenced by the amount of company debt, so that it can provide a more attractive picture for investors.

The results of this study support the stakeholder theory which states that a company is no longer an entity that only operates for its own interests but must provide benefits to its stakeholders (Ghozali & Chairiri, 2007:409). The sustainability of a company is influenced by the support of its stakeholders so that the company must operate with the aim of prospering the interests of stakeholders in the social realm through Corporate Social Responsibility (CSR). A company's CSR disclosure that is carried out properly will satisfy stakeholders and will foster stakeholder trust in the company so that they will provide support in the form of increased performance, profit achievement and increased company value.

2. The Influence of CSR on Profitability in the Tobacco Subsector for the 2018-2023 Period

CSR has a significant influence on profitability in the tobacco subsector listed on the IDX in 2018-2023. This shows that the relationship between CSR and profitability proxied through ROA and ROE has a significant influence, meaning that CSR disclosed by the company will affect the increase or decrease in the company's profitability level.

The results of this study also support the legitimacy theory which states that companies must carry out and disclose CSR as well as possible in order to gain acceptance in society regarding the company's activities (Pramesti, 2020). This study also supports the CSR principle theory stated by Crowther and Aras (2008), namely that accountability is a principle that emphasizes that basically every company is part of the wider community, so that the company's responsibility is not only limited to its owners but also to all stakeholders, both internal and external. Through CSR, the company will gain acceptance in society and the company's image will be positive. Companies with a positive image will attract more investors, this will affect the company's profitability.

Every year from 2018 to 2023, the three sample companies including Gudang Garam, HM Sampoerna and Wismilak increased their Corporate Social Responsibility disclosures in their annual reports. In line with the increase in CSR carried out by the three sample companies, their profitability also increased in each quarter. Based on this, it is proven that CSR is one of the things that can affect a company's profitability.

3. The Influence of CSR on Company Value Through Profitability in the Tobacco Subsector for the Period 2018-2023

CSR has a significant influence on company value through profitability proxied by ROA and ROE in the tobacco subsector listed on the IDX in 2018-2023. This means that the indicators of the profitability variables, both ROA and ROE, are able to form profitability variables well so that they can strengthen the influence of CSR on company value. Based on the results of the analysis, it was found that the ROE indicator is the most dominant indicator in forming the profitability variable. This is because the ability of tobacco subsector companies to generate profits from the capital provided by the shareholders is greater than the ability to generate profits from the total assets used.

The results of this study support the theory (Fahmi, 2014:81) which states that profitability is used to measure the effectiveness of overall company management which is indicated by the level of profit obtained in relation to sales and investment. Profitability reflects how well the company's management manages the company's capital and assets to generate profits. A high level of profitability indicates that the company is able to gain large profits. In addition, a high level of profitability is also able to show the company's ability to increase its social responsibility activities. The more CSR is expressed, the more it will grow stakeholder trust and will help the company in increasing the company's value.

Each sample company including Gudang Garam, HM Sampoerna and Wismilak experienced an increase in profitability in each quarter. This can enable companies to be more capable of allocating larger funds in carrying out CSR.

Companies with good profitability tend to be more trusted by investors and stakeholders, through this they can help companies increase their company value. High profitability can also strengthen the company's reputation as an entity that is economically, socially and environmentally responsible. Therefore, CSR can have a significant influence on company value through profitability.

CONCLUSION

1. Corporate Social Responsibility (CSR) has a significant influence on Company Value in the tobacco sub-sector for the 2018-2023 period.
2. Corporate Social Responsibility (CSR) has a significant influence on profitability in the tobacco sub-sector for the 2018-2023 period.
3. Corporate Social Responsibility (CSR) influences Company Value through Profitability in the tobacco sub-sector for the period 2018-2023.

SUGGESTION

1. For further researchers, it is hoped that they can examine other variables that may also have an influence on company value such as green accounting, environmental performance, company size and so on.
2. For companies, it is expected to carry out CSR well and sustainably and expand the scope of CSR activities that cover various social, economic and environmental aspects that are relevant to needs, then report CSR activities into annual reports based on Global Reporting Initiative (GRI) standards. Carrying out CSR activities can have a positive impact and illustrate that the company is in good condition and has good profits because it is able to channel some of its profits to carry out social responsibility. This can improve the company's good image so that it can attract investors and increase the company's value.
3. For investors and potential investors, it is hoped that this research can contribute new understanding in considering relevant factors in investing that are not only limited to financial aspects. In addition, this research is expected to help investors make smarter and more accurate investment decisions.

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