



The Effect of Profitability, Leverage on Firm Value and Corporate Social Responsibility (CSR) as a Moderating Variable

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ABSTRACT

Firm value is commonly understood as an indicator of a company's market performance, typically reflected through movements in its share price. This study seeks to examine the influence of profitability and leverage on firm value, while also evaluating the moderating role of Corporate Social Responsibility (CSR). The research focuses on companies within the energy sector—specifically those operating in the mining sub-sector—that were publicly listed on the Indonesia Stock Exchange (IDX) between 2020 and 2024. A purposive sampling technique was employed to select nine companies that met the study's criteria. The research adopts a quantitative approach, with data analysed using EViews 12 through both multiple regression analysis and moderated regression analysis (MRA). The empirical results reveal that Return on Assets (ROA) does not have a statistically significant effect on firm value. Conversely, leverage demonstrates a significant and positive relationship. Additionally, CSR is found not to significantly moderate the relationship between either profitability or leverage and firm value, suggesting a limited moderating effect within the scope of this analysis.

INTRODUCTION

The long-term objective of every company is to maximize its firm value, as higher firm value translates into greater benefits for shareholders. A rising share price is generally perceived as a signal of improved firm value, which reflects not only the company's future outlook but also its current asset performance. According to Andriyanti (2023), companies typically pursue short-term goals like profit maximization and long-term objectives such as enhancing shareholder prosperity. Attaining a high firm value is key to fulfilling both, as it integrates aspects of financial results, stakeholder trust, and corporate image. Hamsyah Mukti & Suhendra Winarso (2020) state that one effective strategy to increase firm value is through raising stock prices. An increase in share price often signals sound corporate performance, solid growth prospects, and heightened investor confidence. Consequently, when share prices go up, shareholder wealth is expected to increase accordingly.

In the stock market, price fluctuations are common and noteworthy. The mining sector, in particular, plays a crucial role in Indonesia's economic development—contributing around 10-15% of the nation's GDP and employing approximately 1.7 million people (www.esdm.go.id). Despite its importance, this sector frequently grapples with numerous challenges, such as unstable global commodity prices, tightening environmental policies, and societal pressure for ethical business conduct. According to data from the Jakarta Composite Index (JCI) in 2023, companies within the mining and energy industries in Indonesia experienced a difficult year. For instance, PT Timah Tbk (TINS) suffered a loss of IDR 487 billion, while PT Bukit Asam Tbk (PTBA) posted a net profit of IDR 6.3 trillion, which marks a 51.7% decline from the previous IDR 12.78 trillion. Similarly, PT Aneka Tambang Tbk (ANTM) experienced a 19.45% drop in net profit, decreasing from IDR 3.82 trillion to IDR 3.77 trillion. These downturns are largely attributed to the weakening of export markets, which directly affected company performance.

Given such conditions, it is clear that firm value is influenced by numerous internal factors one of the most significant being profitability. Companies with strong profits tend to have better growth prospects, a key factor for investors when making funding decisions.

Apart from profitability, leverage is another critical financial metric that investors consider. Leverage reflects the extent to which a company relies on debt to finance its operations. High leverage levels may increase risk, especially during financial downturns, while lower leverage indicates more conservative and stable financial management. As explained by Mipo (2022), leverage is typically measured using the Debt-to-Equity Ratio (DER), which helps assess how well a company manages its liabilities in relation to its equity.

Another important factor increasingly emphasized in modern business is Corporate Social Responsibility (CSR) Machmuddah et al. (2024),

CSR is no longer a voluntary act but a necessity for companies operating in today's ethical and environmentally conscious business climate. CSR refers to a company's efforts to ensure its activities contribute positively to the social and environmental context in which it operates Adrai et al. (2024) highlight that CSR is a reflection of a firm's commitment to responsible practices that benefit not only its shareholders but also broader stakeholders such as communities and the environment. Companies with high profitability have more capacity to carry out CSR programs, which may boost stakeholder trust and, in turn, enhance firm value.

In Indonesia, the implementation of CSR is regulated by law. Law No. 40 of 2007 on Limited Liability Companies and Law No. 25 of 2007 on Investment require businesses to incorporate CSR into their operations. Furthermore, Government Regulation No. 47/2012 mandates that every company must take responsibility for the social and environmental impacts of its business. This is reinforced in Articles 2 and 3, which explicitly state that CSR obligations apply to all legally incorporated companies.

The importance of CSR as a moderating factor between financial performance and firm value has been emphasized in multiple studies. For instance, research by Aprilliyani et al. (2023) titled "Analysis of Size and Profitability on Firm Value with Corporate Social Responsibility as Moderation," showed that profitability (ROA) positively and significantly affects firm value. However, firm size was found to have a negative and insignificant impact. Their findings also revealed that CSR strengthens the link between profitability and firm value but does not significantly moderate the effect of firm size.

Building on these findings, this study seeks to explore whether CSR practices in mining companies can influence investor decisions and thus support sustained investment. The development of this research lies in the specific variables and subjects chosen, with a focus on the mining sub-sector of the energy industry. It aims to provide empirical insight into how CSR influences the relationship between profitability, leverage, and firm value.

In line with the problems identified, this study focuses on analyzing how financial performance, specifically profitability and leverage, affects firm value, with CSR acting as a moderating variable. Firm value in this study is measured using the Price to Book Value (PBV) indicator. Therefore, this research is titled: "The Effect of Profitability and Leverage on Firm Value with Corporate Social Responsibility (CSR) as a Moderating Variable."

The purpose of this study is to assess the current state of profitability, leverage, firm value, and CSR among mining companies in the energy sector listed on the IDX from 2020 to 2024. In addition to examining the direct effects

of profitability and leverage on firm value, this study also seeks to determine whether CSR moderates these relationships.

LITERATURE REVIEW

Signalling Theory

The signaling theory centers on the concept that management possesses more comprehensive information regarding a company's actual condition than external parties do. Therefore, it becomes essential for management to send clear and trustworthy signals to reduce information asymmetry with stakeholders. As explained by Desi Puspita Sari (2022), this theory emphasizes how crucial it is for the company to disclose relevant information about successes or failures so that owners and investors can make informed decisions.

According to Wynne Nurul Faizah et al. (2022), signaling involves actions taken by those in management who have privileged access to internal forecasts to bridge the gap with external investors who rely heavily on publicly disclosed data. Sinta Dewi & Ekadjaja (2020) further argue that one of the fundamental purposes of financial reporting is to eliminate the imbalance of information between the company and external users by conveying the company's potential.

Firm Value

Firm value reflects how the market perceives a company's overall worth. One of the most commonly used measures of firm value is the company's stock price, which gives investors insight into the firm's total equity and performance expectations. According to Fitriani et al.'s (2023), higher stock prices usually indicate stronger firm value, as they represent the market's favorable assessment of the company's ability to generate wealth. David Holyfil & Agustin Ekadjaja (2021) emphasize that firm value acts as an important benchmark for evaluating company performance. They argue that when share prices increase, it signifies growth in shareholder wealth and enhanced investor confidence. This makes firm value a crucial consideration for both company management and stakeholders. In this research, Price to Book Value (PBV) is used to proxy firm value. PBV compares a company's market value (reflected in its current share price) to its book value, which is documented in the company's annual financial statements. A high PBV ratio suggests that investors value the company highly relative to its actual asset base, which can be interpreted as a signal of good financial standing.

Corporate Social Responsibility (CSR)

Corporate Social Responsibility (CSR) pertains to a company's commitment to making positive contributions to society and the environment. This concept demonstrates that a company's focus extends beyond simply generating profit; it also considers the impact of its operations on various stakeholders, including employees, local communities, and the environment. According to Salsabila Amin & Iqbal Bakri (2023), the disclosure of CSR is not solely driven by economic growth, but also aims to address social, ecological, and financial sustainability concerns.

CSR awareness involves the organization and its members being sensitive to issues affecting their surroundings. This awareness can originate from top management through a top-down approach or from employees through a bottom-up approach, often for strategic reasons. Furthermore, a genuine commitment to CSR is shown when it is integrated into the company's policies and practices.

Profitability to Firm Value

Profitability indicates a company's ability to generate net earnings over a specific period and also serves as an indicator of managerial efficiency. When a firm reports high profitability, it signals to the market that the business is operating efficiently and is capable of generating returns from its capital. Widiawati & Linawati (2022), Munfaqiroh et al. (2023), and Hastuti & Tertia (2023), there is a positive relationship between profitability and firm value. These studies suggest that investors often respond favorably to profitable firms because they are likely to yield better returns and have higher growth potential. Based on the literature, the following hypothesis is formulated:

H1: Profitability affects the value of the Company.

Leverage on Firm Value

Leverage refers to the practice of utilizing borrowed capital to support a company's investment activities or operational needs. When applied effectively, leverage can enhance returns for shareholders. Nevertheless, an excessive reliance on debt may heighten a firm's financial risk. The extent of leverage is commonly measured using the Debt-to-Equity Ratio (DER), which reflects the proportion between a company's total liabilities and its equity. Research by Tumanan C Ratnawati (2021), Markonah et al. (2020) and Jihadi et al. (2021) indicate that leverage can positively influence firm value when debt is managed appropriately. These findings suggest that firms capable of handling debt responsibly are often viewed as growth-oriented and reliable by both investors and creditors. Based on this rationale, the second hypothesis is formulated:

H2: Leverage affects the value of the Company.

CSR Moderates the Relationship between Profitability and Company Value

A company with high profitability has more financial flexibility to implement CSR initiatives. These activities can serve as additional signals to the market, reinforcing the company's commitment to ethical and sustainable practices. According to Maulinda & Hermi (2022), Wulandari & Efendi (2022), and Putra & Sunarto (2021a), CSR acts as a moderating variable that can strengthen the effect of profitability on firm value. These studies suggest that when profitable firms are also socially responsible, they become more attractive to investors. Hence, the following hypothesis is proposed:

H3: CSR moderates the relationship between profitability and firm value.

CSR Moderates the Relationship between Leverage and Firm Value

Even when a company has high debt levels, maintaining good relationships with creditors and providing transparent CSR information can help enhance firm value. CSR disclosure is intended to generate positive perceptions. Research by Rachman (2022) and Rahma & Munfaqiroh (2021) Even when a company has high debt levels, maintaining good relationships with creditors and providing transparent CSR information can help enhance firm value. CSR disclosure is intended to generate positive perceptions. Research by Putri Lasima Sitanggang & Chusnah (2020) reported a significant negative effect. Thus, the final hypothesis is:

H4: CSR moderates the relationship between leverage and firm value.

Contextual framework

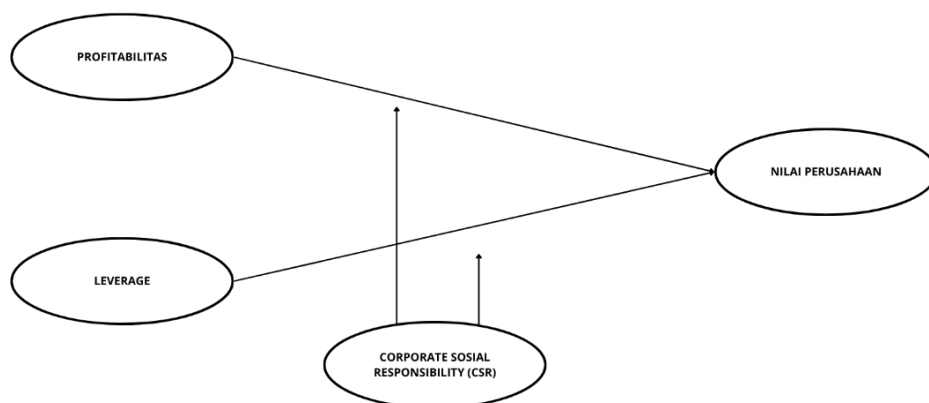


Figure 1. Conceptual Framework

METHODOLOGY

This study focuses on mining companies that are part of the energy sector and are listed on the Indonesia Stock Exchange (IDX) between the years 2020 and 2024. The financial data used in this research were obtained directly from the official IDX website at (www.idx.co.id). The study utilizes a quantitative method, emphasizing the use of numerical data to identify and analyze the causal relationships between variables. This approach is adopted to examine how independent variables affect the dependent variable through statistical testing.

The technique used to determine the research sample is purposive sampling, which involves selecting samples based on predetermined and relevant criteria. The criteria for selecting companies are as follows: (a) The company must be listed on the Indonesia Stock Exchange (IDX); (b) It must belong to the energy sector and be classified under the mining sub-sector; (c) The company must have published financial reports for each year from 2020 to 2024; (d) The company must not have recorded any losses during the 2020–2024 period; (f) The company must provide disclosure of Corporate Social Responsibility (CSR) activities.

Variables	Operational Definition	Measurement Tool
Company Value (Price Book Value)	Firm value reflects the company's market price as a result of performance used by investors to guide investment decisions.	$PBV = \text{Stock Price per Share} / \text{Book Value per Share}$
Profitability (Ratio On Assets)	Indicates how efficiently the company utilizes its assets to generate profits, reflecting management effectiveness. Erwan et al. (2023).	$ROA = (\text{Net Income} / \text{Total Assets}) * 100\%$
Leverage (Debt to Equity Ratio)	The <i>leverage</i> ratio is an instrument that evaluates how much a business is financed by loans or outside resources compared to the capabilities proven by the company's	$DER = \text{Total Liabilities} / \text{Total Equity}$

	capital. Whenever an organisation uses debt, this will affect both the ratio and the results that are obtained.	
Corporate Social Responsibility (CSR) (Indeks GRI 2021)	CSR is measured based on disclosures found in the sustainability reports, utilizing the Corporate Social Responsibility Index (CSRI). The assessment in this research refers to the G4 The sustainability reporting standards used in this research refer to the guidelines prepared by the Global Reporting Initiative (GRI), as outlined by Afiatin et al. (2020).	$CSR_{ij} = \sum X_{ij} / n$ <p>With explanation: CSRI_j = Corporate Social Responsibility of company j $\sum X_{ij}$ = Number of items disclosed by company j N = Total number of items</p>

Data Collection Technique

This study utilises secondary data as its primary source of information. The data were obtained from the official website of the Indonesia Stock Exchange (IDX) at www.idx.co.id. Data collection was performed through the documentation of audited annual financial statements and sustainability reports published by companies within the energy sector, specifically the mining sub-sector, for the period spanning 2020 to 2024.

Data Analysis Technique

The analytical approach adopted in this study comprises descriptive statistical analysis and Moderated Regression Analysis (MRA). Prior to the implementation of the MRA model, the dataset was subjected to classical assumption testing to verify the appropriateness of the regression method. As the study employs panel data, the analysis was conducted using EViews 12 software. Following the establishment of a suitable regression model, hypothesis testing was carried out to assess the statistical significance of each independent and moderating variable.

Classical Assumption Test Multicollinearity Test

This test was conducted to detect whether a strong correlation exists between the independent variables. Multicollinearity implies a linear relationship among explanatory variables, which is typically unnoticeable in simple regression models but problematic in multiple regression.

Heteroscedasticity Test

This test checks for unequal variances across the residuals of the regression model. When residuals show inconsistent variance across observations, it indicates heteroscedasticity. Such inconsistencies can distort the standard errors of coefficients, leading to unreliable statistical inferences.

RESULTS AND DISCUSSION

In conducting panel data regression, there are three primary model approaches commonly used: the Pooled Least Square (PLS), Fixed Effect Model (FEM), and Random Effect Model (REM). The first step involved the Chow Test, which evaluates whether the FEM is more appropriate than the PLS model. The result of the Chow Test showed a cross-section F significance value of 0.0000, which is lower than the 0.05 significance level. This indicates that the Fixed Effect Model (FEM) provides a better fit compared to the PLS model. Subsequently, the Hausman Test was applied to determine whether FEM or REM is more suitable. The test result revealed a p-value of 0.0000, which is less than 0.05. Thus, the conclusion is that the Fixed Effect Model (FEM) is statistically more appropriate and was selected for further analysis. Moreover, prior to applying the regression model, classical assumption testing was carried out. The results confirmed that the dataset satisfies the normality assumption, exhibits no multicollinearity, and shows no heteroscedasticity, indicating that the model is appropriate for regression analysis.

Panel Data Regression

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.524303	0.322003	1.628254	0.1151
X1	-0.016941	0.011702	-1.447702	0.1592
X2	0.612055	0.311818	1.962860	0.0600
Effects Specification				

Table 1: Panel Data Regression Analysis Without Moderating Variables

The regression equation model (without moderation) using FEM is presented as:

$$Y = 0.524303000101 - 0.0169411445013 * X_1 + 0.612055405232 * X_2$$

Information:

- Y = Company Value
- X1 = Profitability
- X2 = Leverage
- e = Error or residual

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.449509	0.686276	-0.654997	0.5187
X1	0.038325	0.024405	1.570368	0.1294
X2	1.437694	0.541113	2.656922	0.0138
Z	2.095035	1.192817	1.756375	0.0918
X1Z	-0.103446	0.042034	-2.461016	0.0214
X2Z	-1.647654	0.801940	-2.054584	0.0510

Table 2: Panel Data Regression Analysis with Moderating Variables

The regression equation including CSR as a moderating variable is:

$$Y = -0.44950873204 + 0.0383250608396 * X_1 + 1.43769417919 * X_2 + 2.09503468955 * Z - 0.10344573837 * X_1Z - 1.64765350213 * X_2Z$$

Information:

- Z = Moderating variable (Corporate Social Responsibility / CSR)
- X1Z = Interaction between Profitability and CSR
- X2Z = Interaction between Leverage and CSR

R-squared	0.834923
Adjusted R-squared	0.745506
S.E. of regression	0.338247
Sum squared resid	2.745863
Log likelihood	-3.997343
F-statistic	9.337429
Prob(F-statistic)	0.000002

Figure 3: Test of the Coefficient of Determination (R2)

The adjusted R-squared value of 0.745506 implies that 74.55% of the variation in firm value (PBV) can be explained by the independent variables (ROA, DER, CSR, and interaction terms). The remaining 25.45% is accounted for by factors not included in this model.

HYPOTHESIS DISCUSSION

Effect of Profitability on Firm Value

The regression results indicate that ROA has a coefficient of 0.038 and a p-value of 0.129 (> 0.05), suggesting that profitability does not significantly affect firm value. This indicates that within the observed sample, changes in profitability alone are insufficient to explain variations in firm value. According to signaling theory, profitability may not be seen as a strong or credible signal by investors unless supported by additional information that builds trust.

Leverage Effect on Firm Value

The analysis shows that leverage (DER) has a coefficient of 1.4376 and a p-value of 0.0138, which is below the 5% significance level. This confirms that leverage has a significant and positive effect on firm value. From the perspective of signaling theory, higher leverage might be perceived as a sign of managerial confidence in the company's financial capacity, which may enhance investor trust and firm valuation.

CSR moderates the relationship between Profitability and Firm Value

The interaction variable between profitability and CSR (X1Z) shows a coefficient of -0.1034 with a p-value of 0.0214, indicating a significant moderating effect. Although CSR does not directly affect firm value, it strengthens the relationship between profitability and firm value by reinforcing the company's commitment to ethical and social responsibilities, thus sending a stronger signal to investors. These results align with the findings of Setyawan & Ghozali (2025), Natsha & Dianwicakasih (2024) dan Wulandari & Efendi (2022), who also demonstrated that CSR enhances the influence of profitability on firm value.

CSR moderates the relationship between Leverage and Firm Value

The interaction between leverage and CSR (X2Z) has a coefficient of -1.6476 and a p-value of 0.0510, which is slightly above the 0,05 threshold. This suggests that CSR does not significantly moderate the relationship between leverage and firm value. Although leverage has a direct and significant impact on firm value, CSR does not play a statistically meaningful role in this relationship. This is consistent with previous studies by Sania & Bajuri (2023), Putra & Sunarto (2021b), and Anandini (2025), which reported that CSR

does not significantly influence the effect of capital structure on firm valuation.

CONCLUSION

This research examines the influence of profitability and leverage on firm value, while also evaluating the moderating role played by corporate social responsibility (CSR). The analysis produces several notable findings:

1. Profitability and Firm Value:

The results indicate that profitability, represented by Return on Assets (ROA), does not exert a statistically significant effect on firm value. This suggests that, within the examined sample, enhanced profitability on its own does not necessarily result in increased value for the firm in the perception of stakeholders or the market.

2. Leverage and Firm Value:

Conversely, leverage demonstrates a meaningful and positive impact on firm value. Firms with higher debt levels appear to be regarded more favourably by investors, potentially due to the belief that management is strategically employing financial leverage to support business expansion and operational effectiveness.

3. CSR as a Moderator (Profitability and Firm Value):

The analysis also shows that CSR moderates the relationship between profitability and firm value. Firms that exhibit both strong financial performance and active engagement in CSR initiatives send a robust signal to the market. This alignment of economic success with social responsibility may foster greater investor trust and positively influence overall firm value.

4. CSR as a Moderator (Leverage and Firm Value):

However, CSR does not significantly moderate the relationship between leverage and firm value. One interpretation is that CSR, being a non-financial factor, may not be perceived as directly relevant to a firm's capital structure or risk-related decisions. Consequently, leverage remains the dominant influence in this dynamic.

CSR engagement reflects a firm's broader recognition of its societal and environmental obligations. While sound financial performance reassures stakeholders of a company's capacity to generate returns and remain sustainable, transparent CSR practices may reinforce corporate reputation and contribute to long-term value creation. Nevertheless, the strength of CSR's moderating influence appears to depend on whether profitability or leverage is the principal driver of firm value.

ADVICE

The present study concludes that profitability, as represented by Return on Assets (ROA), does not exert a statistically significant impact on firm value. Furthermore, the findings demonstrate that corporate social responsibility (CSR) does not function as a moderating factor in the relationship between leverage and firm value. In light of these results, it is recommended that future research consider incorporating additional variables—such as company size, sales growth, or liquidity that may exhibit a more pronounced effect on firm value.

To gain more in-depth and refined insights, future studies are encouraged to utilise more robust CSR evaluation frameworks, such as the Global Reporting Initiative (GRI) standards or the Environmental, Social, and Governance (ESG) index. These instruments would facilitate a more precise assessment of the moderating influence of CSR within the relationship between financial indicators and firm value.

Additionally, it is advisable for future investigations to cover a longer observation period and encompass a larger, more diverse sample of firms. Broadening the research scope in this manner would enhance the reliability and generalisability of the findings across various economic environments.

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