The Effect Of Corporate Sosial Responsibility Disclosure (Csrd) On Firm Value Moderated By Firm Size : Empirical Study Of The Mining Industry Companies Listed On Indonesia Stock Exchange

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ABSTRACT

The purpose of this research is to investigate the impact of Corporate Social Responsibility Disclosure (CSRD) on company value, with firm size as moderating variable. The research topic is mining businesses listed on the Indonesia Stock Exchange from 2018 to 2020. In this study, 10 firms were observed, yielding a total of 30 observations. In sampling, the non-probability sampling methodology with the purposive sampling method was employed, and data analysis techniques included multiple linear analysis and Moderated Regression Analysis (MRA). The study's findings show that CSRD and company size have no significant impact on firm value; however, firm age has a significant positive impact on firm value. This study also demonstrates that company size cannot moderate (strengthen or weaken) CSRD, including social elements of firm value.

Keywords: Corporate Sosial Responsibility Disclosure (CSRD), firm size, firm age, firm value.

1. Introduction

The basic characteristic of the firm is to maximize profit, but this is no longer in line with recent decades connected to corporate social responsibility (CSR), which has gotten a lot of attention from the community (Chen et al., 2015). Financial Services Authority Regulation (POJK) Number 51/POJK.03/2017 on the Application of Financial Sustainability to Financial Service Institutions, Issuers, and Public Companies requires companies to publish CSR activities in their sustainability reports (SR) and annual reports every year. Today, Corporate Sosial Responsibility Disclosure (CSRD) questions for shareholders pique the interest of academic researchers. Many studies have been conducted to investigate the utility of revealing corporate social responsibility initiatives to shareholders by examining their influence on business value (Nekhili et al., 2017).

The firm is of excellent value if it also has strong performance, since the company's long-term purpose is to optimize the company's value, so that the greater the value of the company, the wealthier the owner is (Rahayuningsih, 2018). According to Fauzi et al. (2016), CSRD has a strong beneficial influence on firm value. The size and age of the firm are two more elements that influence the company's worth.

The size of the company can generally be classified from the value of the company's assets; large companies tend to have excess resources, so their CSR disclosure will be higher than that of small companies in similar companies. The age of the company also has an influence because the longer the company has been established, the more and more diverse CSR activities it has carried out compared to new companies. This of course will further increase the value of the company's assets. Rajaguguk et al. (2019) discovered that firm size had a strong positive influence on company value in their study. Meanwhile, Priyadi (2018) demonstrates that firm size has little influence on company value. Setiawan et al. (2017) found that firm size has a strong negative impact on company value.

The age of a firm indicates how long it has been formed or run (Yassim et al., 2020). The age of the firm indicates to what extent a company thrives, competes, and can capitalize on numerous business opportunities in running its business. The age of the firm is one of the factors that investors evaluate when investing since it may determine how long the company will survive in the future (Limbong, 2019). Of course, the longer a firm has been in operation, the more twists, and turns there have been in doing business, ranging from progress to issues and hurdles encountered. The ability of a firm to tackle numerous challenges that happen throughout its management will further increase the organization's survival.

The purpose of this study is to investigate the impact of CSRD on company value, with firm size as moderating variable. This research will be conducted during a period of economic turmoil, namely from 2018 to 2020, because in 2018, the world economy began to experience various slowdowns ranging from coal price fluctuations due to Chinese policies (Kompas. 2018) (CNBC Indonesia. 2018), Rupiah depreciation against the dollar (Detik Finance. 2018), a trade war between America and China in 2019 (CNN Indonesia. 2020), to the imposition of lockdowns on several countries due to the imposition of lockdowns.

2. Literature Review

Based on Alshurafat et al. (2023), CSRD has a significant positive effect on firm value. The results of this study are in line with the results of research from Frihatni (2019), Li et al. (2018), Priyadi (2018), Rahayuningsih (2018), Nekhili et al. (2017), Isnalita & Narsa (2017), Melani & Wahidahwati (2017), Maduen˜o et al. (2016), and Fauzi et al. (2016). Meanwhile, according to research results from Rahmantari et al. (2019), Liu & Zhang (2017) and Hazaima et al. (2017), CSRD has a significant negative effect on company value. The results of this study contradict the results of research from Chijoke-Mgbame et al. (2020), Nurhayati et al (2019), Suryati et al. (2019), Karundeng et al. (2017), and Puspaningrum (2017), whose output is CSRD which has no significant impact on company value.

Novelia et al. (2020) stated that company size has a significant positive effect on company value. The research results are consistent with the results of research from Rajagukguk & Pakpahan (2019), Rahmantari et al. (2019), and Suprasto & Haryanti (2019). However, according to the outcomes of Bennouri et al. (2018), Frank et al. (2018), Liu & Zhang (2017), Kinanti & Nuzula (2017) and Setiawan & Christiawan (2017) it states that company size has a significant negative effect on firm value. The results of this study are not in line with the results of research from Chijoke-Mgbame et al. (2020), Indriyani & Yuliandhari (2020), Priyadi (2018), Assenga et al. (2018), Karundeng et al. (2017), and Duru et al. (2016), which states that company size is not significant to company value.

Moreover, according to Rahmantari et al. (2019) and Karundeng et al. (2017) company size cannot moderate the relationship between CSR and company value. This contradicts the results of research from Puspaningrum (2017) which concludes that company size can moderate the relationship between CSR and company value.

Based on Chijoke-Mgbame et al. (2020) and Suprasto & Haryanti (2019), company age has a significant positive effect on company value. The results of this research are in line with the results of research from Limbong (2019) and Frank et al. (2018), but not with the results of research from Indriyani & Yuliandhari (2020) and Kinanti & Nuzula (2017) which conclude that company age has no significant effect on company value.

3. Research Method

3.1 Research Sample

The study established a population of 47 mining firms from 2018 and 2020 and 52 mining enterprises in 2019. The sample approach adopted for this investigation is purposive sampling from 2018 to 2020. The following is the sample of the study:

Table 1 List of Company Names

No	Code	Company
1	ADRO	PT. Adaro Energy Tbk
2	INDY	PT. Indika Energy
3	ITMG	PT. Indo Tambangraya Megah Tbk
4	MYOH	PT. Samindo Resources Tbk
5	PTBA	PT. Bukit Asam Tbk
6	PTRO	PT. Petrosea
7	ANTM	PT. Aneka Tambang
8	INCO	PT. Vale Indonesia
9	MDKA	PT. Merdeka Copper Gold
10	TINS	PT. Timah

This study relies on financial statements, annual reports, and sustainability reports gathered from each company's official website and the Indonesia Stock Exchange's official website. The data utilized is panel data, based on the type of data used.

3.2 Analysis Tool

Tobin's Q is used in this study to calculate the company's value. According to Nekhili et al. (2017), experts believe this ratio is used since Tobin's Q is a future evaluation based on stock market prices. In this study, the independent variables are CSRD, firm size, and company age. The firm's size and age are other management variables that might increase or decrease the independent variable of CSR in relation to the dependent variable of company value.

Table 2 Operational Research Variables

No	Research Variables	Indicator	Measurement Scale
1	Company Value	$$\text{Tobin's Q} = \frac{\text{TMV} + \text{TBVL}}{\text{TBVA}}$$ TMV = Total Market Value TBVL = Total Book Value of Liabilities TBVA = Total Book Value of Aset	Ratio
2	Corporate Sosial Responsibility Disclosure (CSRD)	$$\text{CSRD it} = \frac{\Sigma \text{ X it}}{\text{N it}}$$ X = Corporate CSRD N = Total CSRD research $$\text{CSRDS it} = \frac{\Sigma \text{ XS it}}{\text{NS it}}$$ $$\text{CSRDL it} = \frac{\Sigma \text{ XL it}}{\text{NL it}}$$ $$\text{CSRDK it} = \frac{\Sigma \text{ XK it}}{\text{NK it}}$$ XS = Corporate CSRD social aspects NS = Total CSRD social aspects of research XL = CSRD of the company environmental aspects NL = Total CSRD aspects of Environmental research XK = Corporate CSRD sustainability aspects NK = Total CSRD aspects of research sustainability	Ratio
3	Size	Size = Ln (Total Assets) Ln = Natural logarithms	Ratio

4	Age	Age = log (Year of Research – Year of Company Listed on IDX)	year

Multiple regression techniques are used in this work, which are regression or prediction models that include more than one independent variable or predictor. Moderate Regression Analysis (MRA) was used to continue moderation analysis testing. MRA is also known as an interaction test since there is an element of multiplication of two or more independent variables in the equation, resulting in three formulations for research:

$Y\ it = \alpha + \beta_1\ CSRD\ it + \beta_2\ Size\ it + \beta_3\ Age\ it + \varepsilon it$

$Y\ it = \alpha + \beta_4\ CSRD\text{-}S\ it + \beta_5\ CSRD\text{-}L\ it + \beta_6\ CSRD\text{-}K\ it + \beta_7\ Size\ it + \beta_8\ Age\ it + \beta_9\ CSRD\text{-}S\ it{*}Size\ it + \beta_{10}\ CSRD\text{-}L\ it{*}Size\ it + \beta_{11}\ CSRD\text{-}K\ it{*}Size\ it + \varepsilon it$

Information:
Y = Tobin's Q
CSRD= Corporate Social Responsibility Disclosure
CSRD-S= Corporate Social Responsibility Disclosure of social aspects
CSRD-L= Corporate Social Responsibility Disclosure of environmental aspects
CSRD-K= Corporate Social Responsibility Disclosure of sustainability aspects
Size = Company Size
Age = Company Age
α= konstanta
ε= error
$\beta_1 - \beta_{20}$= koefisien regresi parsial
it= untuk perusahaan i pada tahun t

The Chow test and the Hausman test are used to test the regression model with panel data. Following the testing of the two models, the fixed effect model is chosen.

4. Results and Discussion

The results showed that CSRD variables were able to provide a positive directional reaction but had an insignificant effect on company value, in this study also revealed that the social aspects of CSRD in this research period turned out to have a significant impact on company value but had a negative direction. Until the increase in company value is not too influenced by CSRD because as the latest regulation of the Financial Services Authority of the Republic of Indonesia Number 51 / POJK.03 / 2017 concerning CSR applies, social responsibility disclosure has been regulated and must be carried out by all companies since 2017, this causes CSR disclosure is no longer an added value for companies that make CSR disclosures so that it does not affect value company.

Table 3 Test results of equation 1 - Fixed effect model

Variable	Coefficient	t-Statistic	Prob.
C	-63.28832	-1.937525	0.0695
X1	2.047462	1.216191	0.2405
X2	1.634156	1.546724	0.1403
LOG(X3)	4.865342	3.949206	0.0010
Effects Specification			
R-squared		0.929297	
Adjusted R-squared		0.879389	
F-statistic		18.62024	
Prob(F-statistic)		0.000000	

Tobin's Qit = -63.288 + 2.047*CSRD it + 1.634*Size it + 4.865*Age it + ε it

In fact, all CSR activities are long-term investments that will make the company, the environment and society grow and sustainable which creates sustainability, but currently Indonesian investors are not too concerned about this and are more likely to choose short-term profits even though the government has intensified CSR activities in Indonesia, therefore CSRD does not have much impact on increasing company value. The findings revealed that CSRD variables could provide a positive directional reaction but had an insignificant effect on company value. This study also revealed that the social aspects of CSRD during this research period had a significant impact on company value, but in a negative direction. Until the increase in company value is not too influenced by CSRD because, according to the latest regulation of the Financial Services Authority of the Republic of Indonesia Number 51/POJK.03/2017 concerning CSR, social responsibility disclosure has been regulated and must be carried out by all companies since 2017, this causes CSR disclosure to be no longer an added value for companies that make CSR disclosures so that it does not affect company value. Even though the government has intensified CSR activities in Indonesia, CSRD does not have a significant impact on raising company value because all CSR activities are long-term investments that will help the company, the environment, and society grow and sustain themselves, which creates sustainability. However, now, Indonesian investors are less concerned about this and are more likely to choose short-term profits. This research is in line with research conducted by Chijoke-Mgbame et al. (2020), Nurhayati et al (2019), Suryati et al. (2019), Karundeng et al. (2017), and Puspaningrum (2017) which states that the disclosure of CSRD does not have a significant effect on the value of mining companies in Indonesia and contradicts the results of research from Alshurafat et al. (2023), Frihatni (2019), Li et al. (2018), Priyadi (2018), Rahayuningsih (2018), Nekhili et al. (2017), Isnalita & Narsa (2017), Melani & Wahidahwati (2017), Madueño et al. (2016), and Fauzi et al. (2016), Rahmantari et al. (2019), Liu & Zhang (2017) and Hazaima et al. (2017), which found a significant relationship between CSRD and firm value.

The findings indicated that while a company's size could influence its direction, it had little borne on its value. This is because investors were less influenced by a company's size when making investment decisions than they were by the profits the company made. Similar findings were also found in a study by Karundeng et al. (2017) that claimed that as a company grows, it becomes less efficient at managing its assets. As a result, investors tend to favor companies that offer benefits over those that are larger because Indonesian investors prioritize profits. This study supports the findings of studies by Chijoke-Mgbame et al. (2020), Indriyani & Yuliandhari (2020), Priyadi (2018), Assenga et al. (2018), Karundeng et al. (2017), and Duru et al. (2016), which stated that company size does not have a significant effect on company value. However, it is not in line with the research results of Novelia et al. (2020), Rajagukguk & Pakpahan (2019), Rahmantari et al. (2019), Suprasto & Haryanti (2019), Bennouri et al. (2018), Frank et al. (2018), Liu & Zhang (2017), Kinanti & Nuzula (2017), and Setiawan & Christiawan (2017), which state a significant relationship between company size and company value.

The results showed that the age of the company was able to give a positive directional reaction and had a probability value smaller than α (5%). The age of the company can affect the value of the company because investors in investing also see the experience of the company where the older a company is, the more experience the company has. The company’s experience makes the company highly valued in the eyes of investors even when the company in the study is experiencing losses due to economic turmoil. The company's experience so far has allowed the company to save expenses on Agency Costs or operational problems that occur because the company has experience in overcoming problems (Yassim et al., 2020). The results revealed that the company's age might cause a positive directional reaction with a probability value of less than 5%. The age of a company can impacts its worth since investors consider the firm's experience, and the older a company is, the more experience it has. Even when the firm in the research is facing losses owing to economic turbulence, the company's expertise makes it highly valued in the eyes of investors. Because of the organization's previous expertise in resolving challenges, the company might save money on agency costs or operational problems that arise (Yassim et al., 2020). The results of this study are not in line with the research of Indriyani and Yuliandhari (2020) and Kinanti and Nuzula (2017), which states that the age of the company does not have a significant effect on company value. In fact, older companies have more experience with information about the company and know which information can increase its value. The age of the company also shows the company's ability to overcome difficulties and obstacles that can threaten the company's life, so the longer the company stands, the more able the company is to increase investor confidence, which has an impact on the company's image. However, this research is in line with Chijoke-Mgbame et al. (2020), Suprasto & Haryanti (2019), Limbong (2019), and Frank et al. (2018), which state that the age of the company has a significant positive effect on company value.

Table 4 Test results of equation 2 - Fixed effect model

Variable	Coefficient	t-Statistic	Prob.
C	-54.95062	-0.585049	0.5694
X1_1	-32.70943	-0.310239	0.7617
X1_2	-6.844892	-0.076774	0.9401
X1_3	40.06936	0.738027	0.4747
X2	1.359337	0.446220	0.6634
LOG(X3)	4.993542	3.308183	0.0062
X1_1*X2	1.094960	0.320960	0.7538
X1_2*X2	0.212504	0.074751	0.9416
X1_3*X2	-1.267018	-0.727079	0.4811
Effects Specification			
R-squared		0.936697	
Adjusted R-squared		0.847019	
F-statistic		10.44504	

Prob(F-statistic)	0.000097

Tobin's Qit = - 54.950 - 32.709*CSRDS it - 6.844*CSRDL i + 40.069*CSRDK it + 1.359*Size it + 4.993*Age it + 1.094*CSRDS*Size it + 0.212* CSRDL*Size it - 1.267*CSRDK*Size it + ε it

The size of the firm cannot moderate the correlation between CSRD and the company's value. The findings show that the size of the sample firm and the research period had no influence on the effect of CSRD on company value. The findings of this study can be explained by the issuance of the most recent law regulating CSR disclosure in companies in Indonesia, which has been in effect since 2017, namely OJK regulation No. 51/POJK.03/2017, which requires all companies, large and small, to carry out social and environmental responsibility activities. This regulation also regulates the content of corporate CSR disclosure as well as CSR reporting standards around the world. Once the size of a corporation no longer influences the extent of CSR activity disclosed, Regardless of the findings, as Putri et al. (2017) and Puspaningrum (2017) discovered, the scale of a company can decrease CSRD disclosures. In this study, the size of the firm had no effect on the link between CSR disclosure, including features of CSRD, and the value of Indonesian mining companies. Similar findings were achieved in the study of Karudeng et al. (2017), who concluded that the size of the company is unable to moderate the association between CSR and company value.

5. Conclusion

Due to the sort of investors in Indonesia who are profit-focused and many variables outside the firm such as economic turbulence, the American trade war with China, and lockdowns due to COVID-19, CSRD has a negligible effect with a positive orientation on company value. The size of the firm, as proxied by the natural logarithm of total assets, has a negligible positive impact on the company's value. As a result, while investing throughout the research period, investors do not consider the size of the mining firm. The age of the firm, which is proxied by the length of time the company has been listed on the IDX, has a considerable positive impact on its value. As a result, even when economic conditions are unfavorable, the company's experience and projected corporate image during its existence are highly appreciated in the eyes of investors. The firm's size is unable to moderate the relationship between CSRD and corporate value. It is mentioned that the amount of CSRD disclosure is unaffected by the company's size because CSRD disclosure is governed by rules.

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