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The Influence of Corporate Social Responsibility Disclosure on Firm Value (Empirical Study on Energy Sector Companies Listed on the IDX for the Period 2021-2023)

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Abstract: This study aims to examine the influence of Corporate Social Responsibility disclosure, economic disclosure, environmental disclosure, and social disclosure on company value. The population in this study is energy sector companies listed on the Indonesia Stock Exchange for the 2021-2023 period. The sample in this study is 119 companies that were selected using the purposive sampling technique, which is the determination of samples using certain criteria. This study uses a multiple linear regression analysis method and uses the SPSS (Software Product and Service Solution) version 24 program in data processing. The results show that CSR disclosure and economic disclosure have a positive influence on company value, while environmental disclosure and social disclosure have no effect on company value.

Keyword: Corporate Social Responsibility, Economy Disclosure, Environmental Disclosure, Firm Value, Social Disclosure

INTRODUCTION

Firm value is a representation that characterizes its state, whether profitable or unprofitable (Lestari & Khomsiyah, 2023). The value of the company's shares reflects the value of the company. Investors can benefit from the value of the company if its share price rises because market confidence is strengthened by an increase in share prices (Rahayu & Sari, 2018). The stock market price represents the true value of the company's assets, so the price is known as the company's value.

The value of companies in the energy sector is reflected in the company's market valuation, which reflects the market's confidence in the company's performance and growth The value of companies in the energy sector is reflected in the company's market valuation, which reflects the market's confidence in the company's performance and growth potential. The energy sector's Composite Stock Price Index (CSPI) in 2021 increased compared to 2020, based on data from the Indonesia Stock Exchange (IDX). During the period 2020-2021, the change (Δ) in energy sector stocks grew by 45.56%, from 783,851 to 1,139,499 stocks. and continued to increase in 2022 by 100.05% to 2,279,547, which then decreased in 2023 by 7.84% to 2,100,857 (IDX Quarterly Statistics, 4th Quarter 2023; 2022; 2021).

CSR refers to one of the elements that can affect a company's value. CSR has evolved into an important corporate activity and has become a major focus for many companies in recent decades. CSR emphasizes a business's dedication to managing its operations by considering how those operations affect the environment and society. CSR disclosure consists of 3 things, namely economic disclosure, environmental disclosure, and social disclosure. Research conducted by (Loriyani & Mimba, 2023; Angraini & Murtanto, 2023; Putra & Putri, 2022; Sulbahri, 2021) states a positive effect. Meanwhile, research conducted by (Irawan et al, 2023) states that CSR has no effect on Firm Value.

One of the factors that stakeholders, especially investors and shareholders, focus on when making choices is information about the company's financial performance (Atahau & Kausar, 2022). Investors will prefer to invest in businesses that are profitable and have strong economic success, so economic disclosures in sustainability reports can increase investor confidence and improve corporate reputation (Sadipun, 2022). Transparency and accuracy in economic disclosure can build trust in stakeholders (Suchman, 1995). Research conducted by (Monika & Murniati, 2023; Atahau & Kausar, 2022) states that economic disclosure has a positive impact. However, research conducted by (Astari & Sari, 2023; Arfito et al., 2023) states that economic disclosure has no effect on firm value.

Information about a company's environmental operations is known as environmental disclosure (Sari, 2022). The value of a company can increases as a result of good social disclosure because it lowers reputational risk and attracts investors who value social responsibility (Christy & Sofie, 2023). Good environmental disclosure shows that the company is committed to maintaining sustainability and complying with applicable regulations that can increase the value and reputation of the company. Research conducted by (Kartana et al., 2024; Akmal & Darmawati, 2023; Atahau & Kausar, 2022; Fajriyah & Pohan, 2022) states that it has a positive impact. In addition, other studies suggest that environmental disclosure has no effect on firm value (Astari & Sari, 2023; Monika & Murniati, 2023; Arfito et al., 2023; Christy & Sofie, 2023; Sadipun, 2022).

A company that discloses how it affects and treats its employees and other internal and external stakeholders is said to engage in social disclosure (Astari & Sari, 2023). With increasing public awareness of social issues, investors are increasingly considering corporate social performance in their investment decisions (Christy & Sofie, 2023). Businesses that engage in social disclosure usually see an increase in consumer loyalty, which increases the value of the company (Kartika et al., 2023). Research conducted by (Monika & Murniati, 2023; Arfito et al., 2023; Fajriyah & Pohan, 2022) states that it has a beneficial impact. In addition, other studies state that social transparency has little impact on firm value (Kartana et al., 2024; Astari & Sari; Christy & Sofie, 2023 Atahau & Kausar; Sadipun, 2022).

Development of Hypotheses

This research examines how CSR affects firm value in energy sector companies on the Indonesia Stock Exchange (IDX) in 2021-2023. The relationship between the variables involved in this study is explained by the conceptual framework. Corporate Social Responsibility disclosure (X1), which includes economic, environmental, and social disclosures (X_{1a}, X_{1b}, and X_{1c}), is the independent variable in this study. Firm value (Y) is the dependent variable, while profitability and leverage are the control variables.

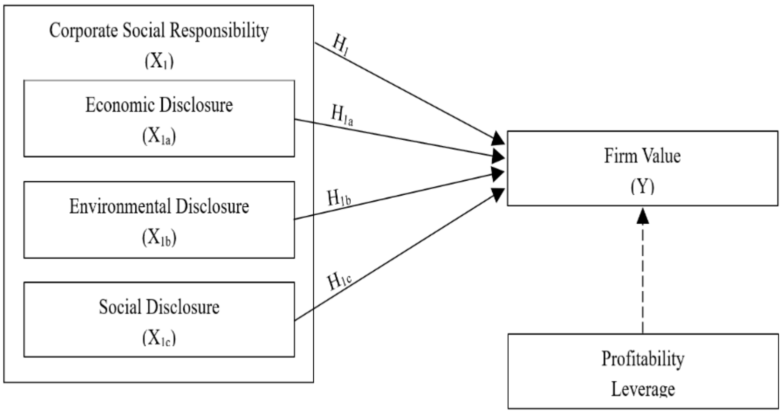

Figure 1. Develpoment of Hypothesis

The Effect of Corporate Social Responsibility Disclosure on Company Value

Corporate reputation and stakeholder trust can be enhanced through effective CSR disclosure and implementation, and this can lead to improved financial performance (Lastanti & Salim, 2018). The Triple Bottom Line (TBL) theory of CSR highlights that businesses that prioritize social, environmental, and economic factors not only improve stakeholder welfare but also generate long-term value for the organization (Elkington, 1997). According to signaling theory, a company's commitment to social responsibility can be communicated to investors in a positive way, thereby increasing shareholder loyalty and trust. In legitimacy theory, companies that undertake CSR can gain the social legitimacy necessary to operate successfully, which has a positive impact on firm value. By integrating CSR practices into business strategy, companies are able to create added value for all stakeholders. Research conducted by (Loriyani & Mimba, 2023; Angraini & Murtanto, 2023; Putra & Putri, 2022; Sulbahri, 2021) suggests that CSR positively affects firm value. The hypotheses developed in this study are:

H_1: Corporate Social Responsibility disclosure has a positive effect on firm value.

The Effect of Economic Disclosure on Firm Value

Investors can make informed judgments with the help of transparent economic disclosures, thereby reducing uncertainty and increasing the value of the company in the market (Lastanti & Salim, 2018). In the Triple Bottom Line theory, transparent and accurate economic disclosures contribute to firm value by demonstrating good financial performance, thereby building investor and stakeholder confidence (Elkington, 1997). Furthermore, according to signaling theory, providing clear and thorough economic disclosures to investors can send a good message that the business is doing well financially, which can increase firm value. Transparent and accurate economic disclosure is important to gain legitimacy by demonstrating accountability and meeting stakeholder expectations. Research conducted by (Monika & Murniati, 2023; Atahau & Kausar, 2022) that firm value is positively influenced by economic disclosure. The hypothesis developed in this study, namely:

H_{1a}: Economic Disclosure has a positive effect on firm value.

The Effect of Environmental Disclosure on Firm Value

Clear environmental disclosures demonstrate the company's commitment to sustainability, which can attract the attention of investors who care about environmental issues, thus providing an improvement in the company's image in the eyes of the public (Lastanti & Salim, 2018). In the Triple Bottom Line theory, clear environmental disclosures about the impact of company operations can increase the value of the company by creating a positive reputation and meeting society's expectations regarding sustainability (Elkington, 1997).

Comprehensive environmental disclosure, in accordance with signaling theory, can serve as a symbol of a business's dedication to sustainability and environmental responsibility, attracting investors and increasing firm value. Meanwhile, legitimacy theory suggests that by making good environmental disclosures, companies can gain the social legitimacy needed to operate successfully, thereby strengthening relationships with stakeholders and providing an increase in firm value. Research conducted by (Kartana et al., 2024; Akmal & Darmawati, 2023; Atahau & Kausar, 2022; Fajriyah & Pohan, 2022) states that firm value is positively influenced by environmental disclosure. The hypothesis developed in this study, namely:

H_{1b}: Environmental Disclosure has a positive effect on firm value.

The Effect of Social Disclosure on Firm Value

Companies that actively engage in social disclosure demonstrate their commitment to society and develop stronger ties with stakeholders, both of which increase firm value (Lastanti & Salim, 2018). Comprehensive social disclosure is important for companies to build legitimacy by demonstrating positive contributions to society and meeting social expectations through CSR initiatives (Suchman, 1995). Companies operating in society must demonstrate that their actions are consistent with accepted standards and values. According to the triple bottom line idea, social disclosure shows how a business seeks to harmonize its economic, social, and environmental obligations (Elkington, 1997). Furthermore, according to signaling theory, social disclosures that highlight the social responsibility efforts of a business can send a strong message to stakeholders regarding the company's concern for social issues, thus providing an increase in its market standing and value (El Ghoul et al., 2011). Research conducted by (Monika & Murniati, 2023; Arfito et al., 2023; Fajriyah & Pohan, 2022) that company value is positively influenced by social disclosure. The hypothesis developed in this study, namely:

H_{1c}: Social Disclosure has a positive effect on firm value.

METHOD

Research Design

This research utilizes the use of quantitative methodology where numerical data is collected and statistical analysis is conducted. The reports were downloaded through the company's website or the Indonesia Stock Exchange (IDX) website. The research tests hypotheses and utilizes the use of surveys on energy sector companies on the Indonesia Stock Exchange (IDX) as research. The population analysis unit is various companies in the energy sector that are listed on the Indonesia Stock Exchange (IDX) in 2021-2023. This study uses unbalanced panel data and the sampling technique in this study is purposive sampling by considering several criteria and the test tool used in this study is utilizing the use of SPSS (Statistical Product and Service Solutions).

Measurement of Variables

Variable measurements, indicators and measurement scales used in calculating these variables are as follows:

Table 1. Variable Measurement

Variable	Indicator/Measurement	Scale
Dependent Variables		
Firm Value	Tobin's Q = $\frac{\text{MVE + Total Debt}}{\text{Total Assets}}$	Ratio
Independent Variables		
CSR	CSR = $\frac{\text{Number of items disclosed}}{\text{Total 85 disclosures}}$	Ratio

Economic	$ECO = \frac{\text{Number of items disclosed}}{\text{Total 17 disclosures}}$	Ratio
Environmental	$ENV = \frac{\text{Number of items disclosed}}{\text{Total 32 disclosures}}$	Ratio
Social	$SOC = \frac{\text{Number of items disclosed}}{\text{Total 36 disclosures}}$	Ratio
Control Variables		
Profitability	$ROA = \frac{\text{Net Income}}{\text{Total Aset}} \times 100\%$	Ratio
Leverage	$DAR = \frac{\text{Total Utang}}{\text{Total Aset}} \times 100\%$	Ratio

Sample

The population in this study are energy sector companies listed on the IDX list in 2021-2023. Researchers used the unbalanced panel data method and purposive sampling in sampling by observing the following criteria:

1. Energy sector companies listed on the Indonesia Stock Exchange (IDX) 2021-2023;
2. Energy sector companies that publish financial reports for the 2021-2023 period;
3. Energy sector companies that include complete data and whose company websites can be accessed in the 2021-2023 period;
4. Energy sector companies that published sustainability reports in the 2021-2023 period;
5. Energy sector companies that earn profit in the 2021-2023 period.

Data Analysis

This study uses multiple linear regression analysis methods and uses the SPSS (Software Product and Service Solution) version 24 program in processing data. This study uses multiple linear regression equations to determine the effect of independent variables, namely CSR disclosure, economic disclosure, environmental disclosure, and social disclosure on the dependent variable, namely firm value. The form of the multiple linear regression equation in this study is as follows:

$FV_1 = \alpha + \beta_1 CSR + \beta_2 ROA + \beta_3 DAR + e$

$FV_2 = \alpha + \beta_1 ECO + \beta_2 ENV + \beta_3 SOC + \beta_4 ROA + \beta_5 DAR + e$

Explanation:

α = Constant
β = Regression
FV = Firm Value
CSR = Corporate Social Responsibility
ECO = Economic Disclosure
ENV = Environmental Disclosure
SOC = Social Disclosure
ROA = Return on Assets
DAR = Debt to Assets
e = error

RESULTS AND DISCUSSION

Descriptive Statistics Results

A summary of the descriptive statistics of the research variables is presented below:

Table 2. Descriptive Statistic

	N	Minimum	Maximum	Mean	Std. Deviation
FV	119	0,5057	2,8404	1,119166	0,4352605
CSR	119	0,0118	1,0000	0,471280	0,3292883
ECO	119	0,0000	1,0000	0,434996	0,3601228

ENV	119	0,0000	1,0000	0,482161	0,3355004
SOC	119	0,0000	1,0000	0,478764	0,3258276
ROA	119	0,0002	0,6163	0,122229	0,1346439
DAR	119	0,0470	0,9287	0,454650	0,2115582

Source: Data processed with SPSS 24.0

Based on the descriptive statistical results presented in table 2 above, the number of samples (N) used in this study was 119 samples. This table is used to assist in identifying deviations from each variable that affect one another. Descriptive statistical analysis shows the following results:

1. Firm Value (Y) as the dependent variable, has an average value of 1,119166 and a standard deviation value of 0,4352605 with a higher average value than the standard deviation value. This shows that the data distribution is less varied.
2. Corporate Social Responsibility (X_1) has an average value of 0,71280 and a standard deviation value of 0,292883 with a higher average value than the standard deviation value. This shows that the data distribution is less varied.
3. Economic Disclosure (X_{1a}) as an independent variable, has an average value of 0,413696 and a standard deviation value of 0,3606190 with a higher average value than the standard deviation value. This shows that the data distribution is less varied.
4. Environmental Disclosure (X_{1b}) as an independent variable, has an average value of 0,482161 and a standard deviation value of 0,3355004 with a higher average value than the standard deviation value. This shows that the data distribution is less varied.
5. Social Disclosure (X_{1c}) as an independent variable, has an average value of 0,478764 and a standard deviation value of 0,3258276 with a higher average value than the standard deviation value. This shows that the data distribution is less varied.
6. Profitability (ROA) as a control variable, has an average value of 0,122229 and a standard deviation value of 0,1346439 with a standard deviation value that is higher than the average value. This shows that the data distribution is quite varied.
7. Leverage (DAR) as a control variable, has an average value of 0,454650 and a standard deviation value of 0,2115582 with a higher average value than the standard deviation value. This shows that the data distribution is less varied.

Classic Assumption Test

Test of Normality

Table 3. Normality Test Result

Equation	Normality	N	Sig	Decision
1	**Asymp. Sig (2-tailed)**	119	0,200	**Normally Distributed**
2	**Asymp. Sig (2-tailed)**	119	0,200	**Normally Distributed**

Source: Data processed with SPSS 24.0

Based on the results of the normality test using the One Sample Kolmogorov-Smirnov Test displayed in the table, Equation 1 and 2 show that the Asymp sig (2-tailed) value is 0,200 > alpha 0,05. So, it can be said that H_0 is accepted, so it can be concluded that the regression model is stated to be Normally Distributed.

Multicollinearity Test

Table 4. Multicollinearity Test Result

Variable	***Collinearity Statistic***		**Decision**
	Tolerance	**VIF**	

Equation 1			
Corporate Social Responsibility	0,961	1,041	There is No Multicollinearity
Return on Assets	0,870	1,149	
Debt to Assets	0,838	1,193	
Equation 2			
Economic Disclosure	0,309	3,234	There is No Multicollinearity
Environmental Disclosure	0,371	2,698	
Social Disclosure	0,238	4,207	
Return on Assets	0,785	1,273	
Debt to Assets	0,834	1,200	

Source: Data processed with SPSS 24.0

Based on Table 4, it is known that all variables in Equation 1 and 2 have values of VIF < 10 and tolerance > 0,10 so it can be concluded that there is no multicollinearity (H_0 is accepted).

Autocorrelation Test

Table 5. Autocorrelation Test Result (α=5%)

Equation	n	k	D_L	D_U	$4–d_L$	$4–d_U$	DW	Decision
1	119	3	1,6496	1,7528	2,3504	2,2472	1,817	There is no auto-correlation
2	119	5	1,6145	1,7892	2,3855	2,2108	1,906	

Source: Data processed with SPSS 24.0

Based on Table 5 in Equation 1, with the number of samples (n) 119 and the number of independent and control variables (k) 3, and a significance level (α) of 5%, the Durbin Watson Table will give a du value of 1,817. Thus, the DW value is between the dU and 4-dU values or 1,7528 < 1,817 < 2,2472 so it can be concluded that there is no autocorrelation.

In Equation 2, with the number of samples (n) 119 and the number of independent and control variables (k) 5, and a significance level (α) of 5%, the Durbin Watson Table will give a du value of 1,906. Thus, the DW value is between the dU and 4-dU values or 1,7892 < 1,906 < 2,2108 so it can be concluded that there is no autocorrelation.

Heteroscedasticity Test

Table 6. Heteroscedasticity Test Result

Variable	Sig.	Decision
Equation 1		
Company Social Responsibility	0,080	There is no heteroscedasticity
Return on Assets	0,077	
Debt to Assets	0,131	
Equation 2		
Economic Disclosure	0,102	There is no heteroscedasticity
Environmental Disclosure	0,353	
Social Disclosure	0,145	
Return on Assets	0,081	
Debt to Assets	0,068	

Source: Data processed with SPSS 24.0

Based on Table 6 above, all independent variables in Equation 1 and 2 have a significant value greater than alpha 0,05 (sig > 0,05) which means that H_0 is accepted so it can be concluded that there is no heteroscedasticity.

Hypothesis Testing

Coefficient of Determination Test (R^2)

Table 7. Goodness of Fit Test Result

Equation	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0,743[a]	0,552	0,540	0,2358157	1,817
2	0,776[a]	0,601	0,584	0,2243079	1,906

Source: Data processed with SPSS 24.0

In Table 7, the Adjusted R Square Equation 1 value is 0,540. This means that the variation of the independent variable (Corporate Social Responsibility (X_1)) can explain the variation of the dependent variable Company Value (Y) by 54,0% while the remaining 46,0% variation of the dependent variable is explained by other factors.

In Equation 2, the Adjusted R Square value is 0,584. This means that the variation of the independent variables (Economic Disclosure (X_{1a}), Environmental Disclosure (X_{1b}) and Social Disclosure (X_{1c})) can explain the variation of the dependent variable Company Value (Y) by 58,4% while the remaining 41,6% variation of the dependent variable is explained by other factors.

Simultaneous Test (F-Test)

Table 8. F Statistical Test Results

Model		Sum of Squares	df	Mean Square	F	Sig.
Equation 1						
1	Regression	7,869	3	2,623	47,167	0,000[b]
	Residual	6,395	115	0,056		
	Total	14,264	118			
Equation 2						
1	Regression	8,578	5	1,716	34,099	0,000[b]
	Residual	5,685	113	0,050		
	Total	14,264	118			

Source: Data processed with SPSS 24.0

Table 8 in Equation 1 shows the sig value of F of 0,000 where this value is smaller than 0,05 (α=0,05) and F count of 47,167 > F table of 2,68, so it can be concluded that with a confidence level of 95%, all variables together have a significant effect on Firm Value.

Table 8 in Equation 2 shows the sig value of F of 0.000 where this value is smaller than 0,05 (α=0,05) and the F count is 34,099 > F table of 2,29, so it can be concluded that with a confidence level of 95%, all variables together have a significant effect on Firm Value.

Partial Test (T Test)

Table 9. Result of t Test

Model		Prediction	β	t	Sig. One-Tailed	Decision
Equation 1						
1	(Constant)		–0,382	–5,620	0,000	
	CSR	+	0,139	2,073	0,020	H_1 Accepted
	ROA	+	1,999	11,568	0,000	
	DAR	+	0,267	2,382	0,010	
Equation 2						
1	(Constant)		–0,393	–5,966	0,000	
	ECO	+	0,223	2,162	0,017	H_{1a} Accepted
	ENV	+	–0,159	–1,575	0,059	H_{1b} Rejected
	SOC	+	0,158	1,219	0,113	H_{1c} Rejected

ROA	+	1,802	10,412	0,000
DAR	+	0,277	2,593	0,006

Source: Data processed with SPSS 24.0

Hypothesis Testing Results

The Effect of Corporate Social Responsibility Disclosure on Company Value

The results of hypothesis testing indicate a significant positive influence between CSR Disclosure and Firm Value. CSR also serves as a signal that provides further information to investors regarding the company's commitment to sustainability and ethics, which can increase investor confidence and have a positive impact on firm value. Companies that carry out CSR consistently and effectively will be able to create greater attractiveness in the market, attract investors who care about sustainability, and gain social legitimacy that supports their survival and growth. This research is in line with research conducted by (Loriyani & Mimba, 2023; Angraini & Murtanto, 2023; Putra & Putri, 2022; Sulbahri, 2021) which states that CSR disclosure has a positive effect on Firm Value.

The Effect of Economic Disclosure on Company Value

The results of hypothesis testing indicate a significant positive influence between Economic Disclosure and Firm Value. Economic Disclosure is a positive signal to stakeholders, especially investors, that the company has healthy financial performance and transparent management. Companies that are able to show the positive impact of their economic activities tend to get support from the public and regulators. This research is in line with research conducted by (Monika & Murniati, 2023; Atahau & Kausar, 2022) which states that Economic Disclosure has a positive effect on Firm Value.

The Effect of Environmental Disclosure on Company Value

The results of hypothesis testing show that there is no influence between environmental disclosure and firm value. Although environmental disclosure shows the company's concern for sustainability issues, it often does not directly affect the company's value. Environmental disclosure is not always considered a significant signal because it does not provide direct information about profits or risks that can influence investment decisions. The legitimacy gained through environmental disclosure is more related to long-term reputation than direct economic value. This research is in line with research conducted by (Astari & Sari, 2023; Monika & Murniati, 2023; Arfito et al., 2023; Christy & Sofie, 2023; Sadipun, 2022) which states that Environmental Disclosure has no effect on Firm Value.

The Effect of Social Disclosure on Company Value

The results of hypothesis testing show no influence between Social Disclosure and Firm Value. The social aspect of the Triple Bottom Line focuses on how companies create a positive impact on society and employees such as employee training and community empowerment programs which are considered long-term initiatives that do not directly affect the company's financial performance which has an impact on the company's value. Social Disclosure is considered not to provide a strong signal to investors due to the lack of a direct relationship with the company's performance conditions. This research is in line with research conducted by (Monika & Murniati, 2023; Arfito et al., 2023; Fajriyah & Pohan, 2022) which states that Social Disclosure has no effect on Firm Value.

CONCLUSION

The purpose of this study is to determine the effect of Corporate Social Responsibility disclosure, Economic Disclosure, Environmental Disclosure, and Social Disclosure on Firm

Value. After conducting research on several tests that have been described, the conclusions that can be drawn from this study are that CSR disclosure has a positive effect on firm value, Economic Disclosure has a positive effect on firm value, Environmental Disclosure has no effect on firm value, and Social Disclosure has no effect on firm value.

Based on the results of the analysis conducted, the authors would like to provide implications that can be taken in this study, including the following:

1. For the Company
   This research is expected to provide insight that Corporate Social Responsibility (CSR) disclosure has a positive influence on firm value. Although the economic aspect is still a top priority for companies, companies should not ignore environmental and social factors in their sustainability strategy. Ignoring these two aspects may risk reducing the attractiveness of the company in the eyes of investors and other stakeholders who are increasingly concerned about social responsibility and sustainability.
2. For Investors
   This research is expected to provide knowledge to investors about what factors can determine the good or bad CSR disclosure made by the company so that it can be used as a consideration in making investments. Combining sustainability factors in investment analysis can help identify companies that are not only financially profitable, but also contribute to social welfare and environmental preservation.
3. For Regulators
   This research is expected to provide information so that regulators can continue to carry out regular monitoring and evaluation of sustainability disclosures to ensure that companies do not only fulfill minimal obligations. This will encourage companies to continue to innovate in increasing transparency and the positive impact of corporate sustainability policies.
4. For Education
   This research emphasizes the importance of understanding that companies do not only operate based on economic factors, but must also consider environmental and social factors. These factors have a significant influence in the long term and their impact will be felt in the future. Therefore, education needs to add the concept of sustainability to the curriculum so that the next generation can understand the importance of these three dimensions in business strategy.

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