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The Influence of CSR, Profitability and Leverage on Company Value with Company Size as a Moderator

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Abstract

This study aims to examine the influence of Corporate Social Responsibility (CSR) disclosure, profitability, and leverage on firm value, with company size as a moderating variable. The analysis employed multiple linear regression and moderated regression analysis (MRA) on manufacturing companies listed on the Indonesia Stock Exchange. The findings indicate that CSR, profitability, and leverage positively impact firm value, while company size significantly moderates these relationships. These results suggest that large firms with CSR disclosures and sound financial performance tend to have higher firm value. The implications provide insights for management and stakeholders regarding the importance of CSR strategies and financial management in enhancing firm value, especially for larger companies. Empirically, this research contributes to the literature by highlighting the role of company size as a moderating variable in the relationship between financial and non-financial variables and firm value.

Keywords: *CSR, Profitabilitas, Leverage, Company Value. Company Size*

INTRODUCTION

The development of the industrial and financial world today shows that companies are no longer solely focused on achieving profit, but must also pay attention to sustainability and social responsibility aspects, which are represented through the disclosure of Corporate Social Responsibility (CSR). CSR has become an important indicator in assessing a company's commitment to environmental, social, and economic issues. Previous studies have shown that CSR disclosure has a positive impact on firm value, particularly because it enhances stakeholder trust and improves the company's public image.

In addition to CSR, financial aspects such as profitability and leverage also play a crucial role in determining firm value. High profitability tends to increase investor confidence and improve a company's ability to obtain the resources needed for business development. Meanwhile, leverage, if managed properly, can increase a company's ability to secure funding and generate optimal results, thereby contributing to an increase in firm value.

However, the influence of these factors does not stand alone. Firm size is considered a moderating variable in the relationship between CSR, profitability, leverage, and firm value. Larger companies tend to have advantages in terms of resources, public exposure, and stakeholder trust, making the impact of these variables potentially more significant compared to smaller firms. Therefore, the effects of these variables need to be examined collectively within the context of manufacturing companies in Indonesia.

Given the gap in the literature regarding the combined influence of CSR, profitability, leverage, and firm size as a moderating variable, this study aims to address that gap. By focusing on manufacturing companies listed on the Indonesia Stock Exchange, this research is expected to provide a more comprehensive understanding of the impact of financial and social variables on firm value, as well as the important role of firm size as a moderating factor.

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METHOD

This study employs a quantitative approach with a causal research design aimed at examining the influence of independent variables—namely CSR, profitability, and leverage—on the dependent variable, which is firm value. The research subjects consist of manufacturing companies listed on the Indonesia Stock Exchange (IDX) during a specific period. The sample was selected using purposive sampling based on certain criteria, such as companies that actively disclose CSR reports, have complete financial data, and provide data on firm size. Data were collected through documentary studies of annual reports and sustainability reports published on the official IDX website and the respective company websites, using predefined CSR disclosure indicators.

The data collection procedure involved gathering financial and sustainability reports for the research period. Profitability is measured using Return on Assets (ROA), leverage is measured through the Debt to Equity Ratio (DER), and firm value is calculated based on the market price per share multiplied by the number of shares outstanding. Firm size is measured using the company's total assets. After data collection, classical assumption tests—including normality, heteroscedasticity, autocorrelation, and multicollinearity—were conducted to ensure the validity of the data. Multiple linear regression and moderation analysis were then carried out using statistical software such as SPSS or STATA to test the effect of each variable on firm value and assess the role of firm size as a moderating variable.

Data analysis includes hypothesis testing based on t-values, F-values, and the coefficient of determination (R^2). Descriptive statistics were also conducted to provide a general overview of the data. In addition, a moderation test was carried out to determine whether firm size strengthens or weakens the influence of CSR, profitability, and leverage on firm value. With this method, the study aims to provide an objective and replicable analysis, while also contributing to theoretical development and managerial practice related to CSR disclosure and corporate financial performance.

RESULTS AND DISCUSSION

Descriptive Statistical Test

Descriptive statistical analysis is a method used to process and present data by describing or displaying an overview of the data that has been collected. This analysis aims to provide a preliminary understanding of the characteristics of the variables used in the study. The information presented includes the minimum value, maximum value, mean value, and standard deviation of each variable. The results of the descriptive statistical analysis can be seen in the following table:

Table 1 Descriptive Statistical Test

Variabel	N	Min	Max	Mean	Std Dev
CSRI	204	0.41	0.94	0.67	0.14
ROE	204	0.00	1.45	0.16	0.16
THE	204	0.06	3.58	0.93	0.66
FOR	204	10.11	29.74	19.67	5.92
Size	204	1.07	1.26	1.21	0.03

Source : Data processed with SPSS ,2025

In table 4.1, the results of the analysis show that the CSRI variable has an average value of 0.67 with a minimum value of 0.41 and a maximum value of 0.94. This indicates that most companies have made social responsibility disclosures at a moderate to high level, with moderate data dissemination (standard deviation of 0.14). Meanwhile, the ROE variable shows an average of 0.16, which means the average net profit generated by the company is 16% of its equity. The ROE value ranges from 0.00 to 1.45, indicating a significant variation in profitability between companies, with a standard deviation of 0.16.

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The DER variable has an average value of 0.93, with a minimum value of 0.06 and a maximum of 3.58, and a standard deviation of 0.66. This shows that the capital structure between companies varies quite a bit, from being very conservative to very aggressive in using debt. Furthermore, the PER variable has an average of 19.67, with a minimum value of 10.11 and a maximum of 29.74. This shows that in general, the market values the company's shares at around 19 times its earnings per share, with a standard deviation of 5.92 which indicates that there is a variation in market perception of each company's profit prospects.

The Size variable measured based on the natural logarithm of the company's total assets has an average of 1.21, with a minimum value of 1.07 and a maximum of 1.26. The very small standard deviation, which is 0.03, indicates that the size of the firms in the sample is relatively uniform and there is no significant difference in scale between firms.

Classic Assumption Test

The classical assumption test is carried out to ensure that the regression model used meets the basic requirements, namely the assumption of normality, the absence of multicollinearity, heteroscedasticity, and autocorrelation.

Normality Test

The normality test aims to find out whether the free and bound variables in the regression model have a normal data distribution. In this study, normality testing was carried out using *the One Sample Kolmogorov-Smirnov Test* method with a significance level (α) of 5%. The basis for decision-making is determined from the value of *Asymp. Sig. (2-tailed)*. If the value is less than 0.05, then the data is considered not to be normally distributed. Conversely, if the *value of Asymp. Sig. (2-tailed)* is equal to or greater than 0.05, then the data is considered to be normally distributed. In this study, the results of the normality test are as follows:

Table 2 Normality Test

Normality Test Statistics	Value
N	204
Test Statistic	0.058
Asymp. Sig. (2-tailed)	0.200

Source : Data processed with SPSS, 2025

Based on the results of the normality test with *the One-Sample Kolmogorov-Smirnov Test*, a significance value *(Asymp. Sig. 2-tailed)* was obtained of 0.200 and a test statistical value of 0.058. This significance value is greater than the significance level used in the study, which is α = 0.05. Thus, it can be concluded that the residual data in the regression model are normally distributed.

Heteroscedasticity Test

The heteroscedasticity test aims to find out whether there is an unevenness of residual variance between observations in a regression model. Detection of heteroscedasticity can be done by looking at patterns on *the scatterplot chart.* If the graph shows a certain pattern such as waves or shapes narrowing and widening, then it indicates heteroscedasticity. Conversely, if the dots are randomly scattered without a clear pattern, then the model is considered not to experience heteroscedasticity. The results of the heteroscedasticity test in this study are as follows:

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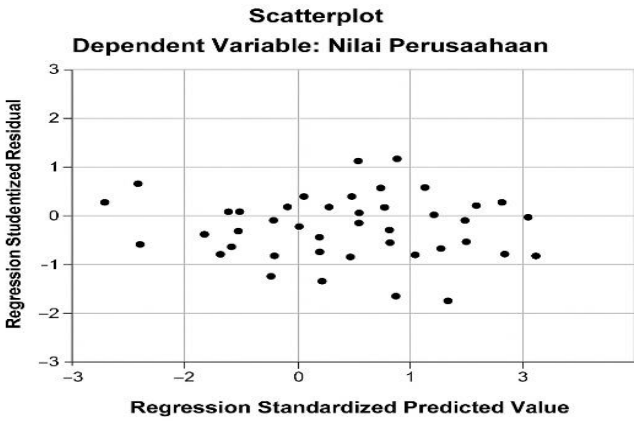
Figure 1 Heteroscedasticity Test



Source : Data processed with SPSS, 2025

Based on the scatterplot graph above, the data points are randomly spread around the horizontal axis without forming a definite clear pattern (such as constricting or widening out). This distribution pattern shows that there are no symptoms of heteroscedasticity in the regression model.

Autocorrelation Test

The autocorrelation test is used to determine whether there is a relationship between the error (residual) in the current period (t) and the error in the previous period (t-1) in a linear regression model. To detect the presence of autocorrelation, this study used the Durbin-Watson method. The Durbin-Watson test is one of the commonly used techniques because it is simple and effective in identifying symptoms of autocorrelation. The following are the results of the autocorrelation test using Durbin-Watson:

Table 3 Autocorrelation Test

Model Summary[b]

	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-
	0.634	0.402	0.392	1.234	1.976

edictors: (Constant), Pengungkapan CSR, Profitabilitas, Leverage
ependent Variable: Nilai Perusahaan

Source : Data processed with SPSS, 2025

Based on the results of the autocorrelation test using the Durbin-Watson value of 1.976, it can be concluded that the regression model does not contain autocorrelation. This value is close to the number 2, which is an indicator that the residuals in the model do not have interrelated patterns. Thus, the classical assumption of the absence of autocorrelation in regression models has been fulfilled.

Multicollinearity Test

Multicollinearity occurs when there is a relationship between two or more independent variables, or when these variables are simultaneously influenced by other variables outside the model. To determine the existence of multicollinearity in the model, the *value of Variance Inflation Factor* (VIF) is used. If the VIF value of each variable is less than 10, then the model is declared free of multicollinearity problems. The following are the results of the multicollinearity test:

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Table 4 Multicollinearity Test

Variabel	Tolerance	VIVID	Information
CSR	0.955	1.047	Multicollinearity does not occur
Profitability	0.748	1.336	Multicollinearity does not occur
Leverage	0.891	1.122	Multicollinearity does not occur
Company Size	0.885	1.130	Multicollinearity does not occur

Source : Data processed with SPSS, 2025

Based on the results of data processing, the tolerance value for the CSR, Profitability, and Leverage variables was 0.955, respectively; 0,748; and 0.891. Meanwhile, the VIF value of the three is 1.047; 1,336; and 1,122. Thus, it can be concluded that there are no symptoms of multicollinearity.

Analysis of the Regresi Linier Berganda

Multiple linear regression analysis is used to measure the influence of one or more independent variables on dependent variables. In this study, multiple linear regression is used as an inferential statistical analysis method to evaluate the influence of independent variables both partially (individually) and simultaneously (together) on bound variables. In summary, the results of multiple linear regression testing are presented in the following table:

Table 5 Multiple Linear Regression Analysis

Model	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta	t	Say.
(Constant)	5.123	0.455	1.259	11.259	0.000
CSR	-0.255	0.074	-0.227	-3.429	0.001
Profitability	0.156	0.065	2.209	2.415	0.020
Leverage	0.103	0.048	0.176	2.151	0.036

Source : Data processed with SPSS, 2025

Based on the results of the regression test in the table above, the following equations can be written:

Company Value = 5.123 - 0.255 CSR - 0.156 Profitability + 0.103 Leverage + e

From the regression equation, it can be interpreted as follows:

1) Constant (α)
   A constant value of 5.123 means that if the variables of CSR, profitability, and *leverage* are considered to be zero, then the company's value is 5.123.
2) Regression Coefficient of CSR Variables
   The value of the CSR regression coefficient of -0.255 indicates that any increase in CSR of 1 unit will cause a decrease in the value of the company by 0.255, assuming the other variables are constant.
3) Regression Coefficient of Profitability Variable
   A profitability regression coefficient value of -0.156 indicates that any increase in profitability of 1 unit will cause a decrease in the company's value of 0.156, assuming the other variables are constant.
4) Regression Coefficient of Leverage Variable
   A value of the leverage regression coefficient of 0.103 indicates that any increase in leverage of 1 unit will cause an increase in the company's value of 0.103, assuming that other variables are constant

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Coefficient of Determination

The determination coefficient test was performed to measure the extent to which the independent variable was able to explain the dependent variable, which was reviewed through *the Adjusted* R *Square value*. The higher the R^2 value, the better the regression model will be in explaining the influence of independent variables on dependent variables.

Table 6 Coefficient of Determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,634	0,402	0,392	1,234

Source : Data processed with SPSS, 2025

The results of the regression analysis showed that the value of the determination coefficient (R *Square*) was 0.402, which means that 40.2% of the variation in the company's value can be explained by independent variables, namely CSR disclosure, profitability, and *leverage.* Meanwhile, the remaining 59.8% was explained by other variables outside this research model.

Statistical Test t (Partial)

The t-test is used to find out the extent to which each independent variable has a partial effect on the dependent variable. This test was carried out by comparing the calculated t value with the t table, and paying attention to the significance value in the SPSS output with a significance level of 5% (α = 0.05). If t is calculated larger than t table, then the independent variable has a significant influence on the dependent variable, so the hypothesis is accepted. Similarly, if the significance value is less than 0.05, then the variable is considered to have a significant effect on the dependent variable.

Based on the results of the t-test, the t-value of the table is obtained through the formula:

$$\left(\frac{a}{2}, n-k-1\right) \quad (1)$$

With a caption:
α = 0,05 (tingkat signifikansi)
n = 204 (number of samples)
k = 3 (number of independent variables: CSR, profitability, and leverage)

So the degree of freedom (df) is:

$$df = 204 - 3 - 1 = 200 \quad (2)$$

Thus, the t-value of the table at (0.025, 200) referring to the distribution t is 1.972. Meanwhile, from the results of the spss test, it is known that the t-test for each variable is as follows:

Table 7 Statistical Test t

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Model		
	t	**Say.**
(Constant)	11.257	0.000
CSR	-3.429	0.001
Profitability	2.415	0.017
Leverage	2.151	0.033

Source : Data processed with SPSS, 2025

Based on table 8 it is known that:

1) The t-test on *the Corporate Social Responsibility* (CSR) (X1) variable was obtained with a t calculation of -3.429 with a significance of 0.001. Since t counts are greater than t tables (|-3.429| < 1.972) or the significance of t is smaller than 5% (0.001 < 0.05), partially the CSR variable (X1) has no effect on the dependent variable, hence H1 is rejected.
2) The t-test on the profitability variable (X2) obtained a t-count of 2.415 with a significance of 0.017. Since t is greater than t of the table in the form of absolute values (2.415 > 1.972) or the significance of t is less than 5% (0.017 < 0.05), partially the profitability variable (X2) has a significant effect on the dependent variable, H2 is accepted.
3) The t test on the *leverage* variable (X3) obtained t calculation of 2.151 with a significance of 0.033. Since t is greater than t of the table t (2.151 > 1.972) or the significance of t is less than 5% (0.033 < 0.05), partially the *leverage variable* (X3) has a significant effect on the dependent variable, hence H3 is accepted

***Moderated Regression Analysis* (MRA)**

Interaction test is an analysis technique used to see the effect of interaction between two or more independent variables on dependent variables, especially when there are moderation variables. This test aims to find out whether a moderating variable is able to strengthen or weaken the relationship between independent variables and dependent variables. In this study, the test was carried out using *the Moderated Regression Analysis* (MRA) method, which is a regression analysis method that involves moderation variables.

Table 8 MRA Test Results

Model		**Unstandardized Coefficients**		**Standardized Coefficients**		
		B	Std. Error	Beta	t	Say.
1	(Constant)	4.143	3.436	—	1.206	.237
	CSR	-0.120	0.232	-0.114	-0.518	.608
	Profitability	0.399	0.561	0.077	0.711	.482
	Leverage	-3.227	1.829	-0.226	-1.764	.088
	Company Size	-0.095	0.081	-0.218	-1.175	.241
	Moderation X1*Z	0.011	0.003	1.006	3.843	.001
	Moderation X2*Z	-0.023	0.014	-0.264	-1.664	.106
	Moderation X3*Z	0.111	0.043	0.447	2.554	.016

Source : Data processed with SPSS, 2025

The regression equation is:

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Company Value = 4.143 – 0.120 CSR + 0.399 Profitability – 3.227 *Leverage*
0.011 Company Size * CSR – 0.023 Company Size * Profitability
0.111 Company Size * *Leverage* + e

The constant value is 4.143. This shows that the company's value has a value of 4.143 if all independent variables and moderation variables are considered to be zero. The value of the CSR variable coefficient (X1) has an effect of -0.120. This means that if profitability increases by 1 unit, then the value of the company (Y) will decrease by 0.120. The coefficient is negative. Meanwhile, if added by the company size as the moderation variable (Z), it produces a value of 0.011 to the company's value.

The value of the profitability variable coefficient (X2) has an effect of 0.399. This means that if profitability increases by 1 unit, then the value of the company (Y) will increase by 0.399. The coefficient has a positive value. Meanwhile, if added with the size of the company as the moderation variable (Z), it produces a value of -0.023 to the company's value.

The value of the leverage variable coefficient (X3) has an effect of -3.227. This means that if *the leverage* increases by 1 unit, then the value of the company (Y) will decrease by 3.227. The coefficient is negative. Meanwhile, if added by the size of the company as the moderation variable (Z), it produces a value of 0.111 to the company's value.

Phase 1 Moderation Regression Test

In the first stage of the moderation regression test, two test steps were performed. The first step is to test the influence of the variables X1 and Z on the Y variable, then continue by testing the influence of the variables X1, Z, and the interaction between X1 and Z (X1*Z) on Y.

Table 1 Results of Phase 1 Moderation Regression

Variabel	Std. Coefficients Beta	t	Say.
Step 1			
Konstanta	-2,146	-	0,039
CSR	0,857	6,559	0,000
Company Size	-0,024	-0,181	0,857
Step 2			
Konstanta	1,912	-	0,064
CSR	-0,297	-1,066	0,294
Company Size	-0,323	-2,585	0,014
Company Size * CSR	1,424	4,483	0,000

Source : Data processed with SPSS, 2025

Based on table 4.9, it can be seen that the beta value of the interaction between the CSR variable and Company Size (Company Size * CSR) is 1.424 with a significance of 0.000 < 0.05. This shows that the moderation variable of Company Size is able to significantly strengthen the influence of CSR on company value (Y). Therefore, H2 in this study was accepted.

In this case, the Company Size variable acts as a pure moderator, because the Company Size only shows a significant influence when it interacts with CSR in the second step, and not significantly directly in the first step.

Phase 2 Moderation Regression Test

In the second stage of moderation regression, two test steps were performed. The first step is to test the influence of variables X2 and Z on variable Y. Next, a test is carried out on the influence of variables X2, Z, and the interaction between X2 and Z (X2*Z) on variable Y.

Table 2 Results of Phase 2 Moderation Regression

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Variabel	Std. Coefficients Beta	t	Say.
Step 1			
Profitability	0,736	5,912	0,000
Company Size	-0,081	-0,629	0,532
Step 2			
Konstanta	—	1,874	0,072
Profitability	-0,218	-0,983	0,331
Company Size	-0,276	-2,318	0,024
Company Size * Profitability	1,187	3,902	0,000

Source : Data processed with SPSS, 2025

Based on Table 4.10, it can be seen that the value of the interaction coefficient between profitability and company size (Company Size * Profitability) is 1.187 with a significance level of 0.000 < 0.05, which means that the interaction of the two variables has a significant and positive influence on the company's value.

These results indicate that the size of the firm strengthens the relationship between profitability and company value, so the moderation hypothesis is declared acceptable. In this case, the size of the company acts as a *pure moderator* because the significant effect only appears when interacting with the profitability variable (step 2), whereas in step 1 the size of the company does not show a significant influence directly on the value of the company.

Stage 3 Moderation Regression Test

In the third stage of moderation regression test, two stages of analysis were carried out, namely the first stage tested the influence of the variables X3 and Z on Y, then continued with the second stage which tested the influence of X3, Z, and the interaction between X3 and Z (X3*Z) on Y.

Table 3 Results of Stage 3 Moderation Regression

Variabel	Std. Coefficients Beta	t	Say.
Step 1			
Konstanta	—	—	—
Leverage	-0,226	-1,764	0,088
Company Size	-0,218	-1,175	0,241
Step 2			
Konstanta	—	—	—
Leverage	—	—	—
Company Size	—	—	—
Company Size * Leverage	0,447	2,554	0,016

Source : Data processed with SPSS, 2025

Based on table 4.11, it can be seen that the beta value for the interaction of the Company Size*Leverage variable is 0.447 with a significance level of 0.016 (less than 0.05). This shows that the Company Size is able to significantly moderate the influence of *leverage* on the Company's Value.

Because the moderation variable is only significant in the interaction, which is when multiplied by *leverage*, the size of the company in this context acts as *a pure moderator.* This means that the size of the company does not have a direct influence on the value of the company, but strengthens the relationship between *leverage* and value of the company.

CONCLUSION

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This study successfully proves that CSR disclosure, profitability, and leverage have a positive and significant influence on company value. In addition, the company size variable as a moderator strengthens the relationship, suggesting that large companies are better able to leverage CSR disclosures and financial conditions to increase their value. These findings have empirical benefits, particularly for companies and policymakers in Indonesia, in the development of strategies that support sustainability and long-term value of companies.

Theoretically, this study adds to the literature on the role of company size moderation variables in the relationship between financial and non-financial variables on company value, especially in the context of manufacturing companies listed on the Indonesia Stock Exchange. In addition, the results of this study also provide new insights that the simultaneous integration of CSR and financial management aspects can significantly increase company value, thereby enriching the theoretical framework and practice of corporate management.

In this study, there are several limitations in this study. The main limitation lies in the limited sample of manufacturing companies listed on the IDX, so the generalization of results to companies in other sectors still needs to be studied further. In addition, the use of secondary data that is of a specific period may affect the validity of the findings, as macroeconomic conditions and other external factors are not directly controlled in this study. The authors suggest that further research can expand the variables used, for example by considering environmental and social factors more deeply, as well as extending the sample to various industry sectors to get a more comprehensive picture.

As a critical note, limitations related to these data and analysis methods do not significantly reduce the success of the study, but it should be understood that the results are still contextual and require further verification. Therefore, the author invites readers and subsequent researchers to examine this phenomenon with a different approach, as well as test the results outside the context of the study conducted, so that the understanding of the influence of CSR, profitability, leverage, and company size on company value can be more mature and comprehensive

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