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Corporate Social Responsibility Disclosure and Firm Value: The Moderating Role of Capital Structure

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ABSTRACT: This study aims to examine the effect of corporate social responsibility (CSR) disclosure on firm value, with capital structure as a moderating variable, while profitability, firm size, and dividend policy are included as control variables. The study is motivated by the phenomenon of declining stock values among non-financial sector companies that are highly associated with environmental issues, particularly following the implementation of mandatory sustainability reporting in accordance with the Indonesian Financial Services Authority Circular Letter No. 16/SEOJK.04/2021. A quantitative research approach is employed using secondary data derived from sustainability reports and financial statements of companies listed on the Indonesia Stock Exchange. The research sample consists of 301 firms operating in the energy, industrials, transportation and logistics, infrastructure, and basic materials sectors during the 2021–2024 period, yielding a total of 1,204 firm-year observations. CSR disclosure is measured based on the GRI 2021 standards, firm value is proxied by Tobin's Q, and capital structure is measured using the debt-to-equity ratio (DER). Data analysis is conducted using Moderated Regression Analysis (MRA) with the assistance of STATA 17 software. The results indicate that CSR disclosure has a positive and statistically significant effect on firm value. However, capital structure does not moderate the relationship between CSR disclosure and firm value and is classified as a predictor moderator. Simultaneously, CSR disclosure and the control variables jointly have a significant effect on firm value, although the model's explanatory power in capturing variations in firm value remains relatively limited. These findings support signaling theory, suggesting that the disclosure of non-financial information, particularly CSR, provides positive signals to investors in their investment decision-making.

KEYWORDS: Corporate Social Responsibility; Firm Value; Capital Structure; Profitability; Firm Size; Dividend Policy.

INTRODUCTION

Firm value is a crucial consideration for investors when making investment decisions. According to theory, firm value represents the level of public trust and reflects the company's success in achieving shareholder wealth maximization, as indicated by an increase in market value ratios (Sumiati & Indrawati, 2019). Maintaining firm value is therefore essential, as a decline in stock prices may weaken investor confidence and limit a firm's future growth prospects. Recent evidence highlights this concern, as the Indonesia Stock Exchange (IDX) recorded a decline in market capitalization in October 2024, accompanied by a weakening of the Composite Stock Price Index (IHSG), particularly among environmentally intensive sectors such as energy, industrials, transportation and logistics, infrastructure, and basic materials (neraca.co.id).

Empirical data from 2021–2024 indicate that these five sectors experienced the most significant stock price weakening, contributing substantially to the overall decline of the IHSG in 2024. Given that firm value is closely linked to stock performance, this deterioration suggests that companies in these sectors faced challenges in maintaining their corporate reputation and market valuation. These sectors were selected for analysis because their operational activities are closely associated with environmental impacts, including carbon emissions, extractive activities, high energy consumption, and ecological degradation. This sectoral focus is consistent with the Indonesian Green Taxonomy issued by the Financial Services Authority (OJK) (Edition 1.0, 2022), which identifies these industries as having a direct relationship with national environmental targets under the Nationally Determined Contributions (NDC).

In contrast, sectors such as healthcare, consumer goods, technology, financials, and real estate are considered to have either indirect or limited environmental impacts and therefore fall outside the priority NDC sectors. The concentration of market weakening within environmentally intensive sectors suggests that non-financial factors, particularly corporate social responsibility

(CSR) disclosure, may play a significant role in shaping firm value. This argument is further reinforced by the implementation of OJK Circular Letter No. 16/SEOJK.04/2021, which mandates sustainability reporting and requires firms to disclose environmental, social, and governance (ESG) information, including CSR activities. Such regulations underscore the importance of CSR disclosure, especially for firms with higher environmental risk exposure.

CSR disclosure refers to a firm's practice of reporting its social and environmental activities in annual reports (Mulyani et al., 2018). Higher levels of CSR disclosure are expected to send positive signals to investors, thereby influencing investment decisions and enhancing firm value. Several empirical studies support this perspective. Natalie et al. (2023) document a positive and significant relationship between CSR and firm value, while Yoo et al. (2024) highlight the increasing demand for CSR activities due to evolving stakeholder expectations and regulatory environments. However, other studies present contrasting findings. Shah et al. (2023) argue that mandatory sustainability disclosures may impose additional costs that outweigh shareholder value benefits, while Harjoto et al. (2016) find that CSR affects firm value indirectly through corporate risk-taking. These mixed results suggest potential methodological limitations related to CSR measurement, sample selection, or the omission of relevant moderating variables.

One factor that may explain these inconsistencies is capital structure. Firms often finance CSR activities through external debt, which may reduce investor confidence if CSR expenditures increase financial risk. Capital structure, defined as the proportion of debt financing used by a firm (Dhani & Utama, 2017), can negatively affect firm performance when debt levels are excessive (Sudiyatno et al., 2020). Conversely, firms with lower leverage and higher CSR disclosure may provide stronger positive signals to investors by demonstrating the ability to fund sustainability initiatives without excessive reliance on debt. Prior studies have shown that higher leverage is associated with lower firm value (Oktaviani & Mulya, 2018), supporting the role of capital structure as a potential moderating variable.

In addition to capital structure, this study incorporates profitability, firm size, and dividend policy as control variables to reduce potential bias from omitted factors. Profitability reflects managerial effectiveness in generating earnings and is positively associated with firm value (Fatima et al., 2023). Firm size is included due to its association with greater transparency and access to financing (Shah et al., 2023), while dividend policy serves as a signal of financial strength and future prospects (Zulfikar et al., 2020).

This study contributes to the literature by examining the moderating role of capital structure in the relationship between CSR disclosure and firm value, focusing exclusively on five environmentally intensive sectors. CSR disclosure is measured using the GRI 2021 standards, providing a more comprehensive assessment compared to aggregate CSR indices used in prior research. The observation period from 2021 to 2024 aligns with the enforcement of mandatory sustainability reporting under OJK regulations. Grounded in signaling theory (Spence, 1973), this study employs Moderated Regression Analysis (MRA) using STATA 17 to empirically test the proposed relationships.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Corporate social responsibility (CSR) disclosure refers to a firm's practice of reporting its CSR activities in its annual reports (Mulyani et al., 2018). As the final stage of the accounting process, CSR disclosure serves as a medium for communicating non-financial information to stakeholders and is expected to enhance firm value. In Indonesia, CSR disclosure is regulated under Company Law No. 40 of 2007, which mandates social and environmental responsibility for firms operating in resource-related sectors. From the perspective of signaling theory (Spence, 1973), a higher level of CSR disclosure conveys positive signals regarding a firm's commitment to sustainability and ethical practices, thereby increasing investor confidence. Empirical evidence consistently supports this argument, showing that CSR disclosure has a positive effect on firm value (Yoo et al., 2024; H.-Y. Chen et al., 2024; De Villiers et al., 2023; Natalie et al., 2023; Handayati et al., 2022; Ifada et al., 2021; Adiputra & Hermawan, 2020; Buchanan et al., 2018; Chintrakarn et al., 2017; Singh et al., 2017; Li et al., 2016; Ibrahim et al., 2015). Accordingly, firms that disclose CSR activities more extensively are expected to experience higher firm value.

H1: Corporate social responsibility disclosure has a positive effect on firm value.

Corporate social responsibility (CSR) disclosure requires substantial financial resources, making capital structure an important factor that may influence its effect on firm value. Capital structure reflects the proportion of corporate financing derived from debt, which generally increases as firms expand and require external funding (Dhani & Utama, 2017, p. 138). CSR disclosure is mandated to achieve social legitimacy and comply with government regulations, thereby positioning capital structure as a crucial element in supporting corporate development and attracting investors. Prior studies document a positive relationship between CSR disclosure and firm value (Yoo et al., 2024; H.-Y. Chen et al., 2024; De Villiers et al., 2023; Natalie et al., 2023; Handayati et al., 2022; Ifada et al., 2021; Adiputra & Hermawan, 2020; Buchanan et al., 2018; Chintrakarn et al., 2017; Singh et al., 2017; Li et al., 2016; Ibrahim et al., 2015), while other studies report a negative effect of CSR on firm value (Shah et al., 2023; Harjoto et al., 2016;

R. C. Y. Chen & Lee, 2016), indicating inconsistent empirical findings. To address this inconsistency, capital structure is employed as a moderating variable, as prior research demonstrates that higher leverage negatively affects firm value (Fatima et al., 2023; Alghifari et al., 2022; Irawan et al., 2022; Ramirez & Ferrer, 2021; Dang et al., 2019; Oktaviani & Mulya, 2018). From a signaling theory perspective, CSR disclosure conveys information to investors; however, excessive debt may weaken the positive signal generated by CSR activities. Accordingly, firms with higher capital structure are expected to experience a weakened positive effect of CSR disclosure on firm value.

H2: Capital structure weakens the positive effect of corporate social responsibility disclosure on firm value.

METHODS

This study adopts a quantitative research design using secondary data to examine the effect of corporate social responsibility (CSR) disclosure on firm value, with capital structure as a moderating variable, while profitability, firm size, and dividend policy serve as control variables. The sample consists of non-financial companies operating in the energy, industrials, transportation and logistics, infrastructure, and basic materials sectors listed on the Indonesia Stock Exchange during the 2021–2024 period. These sectors were selected due to their significant environmental impact and consistent stock price weakening during the observation period. Using a purposive sampling technique, 301 firms met the selection criteria, resulting in 1,204 firm-year observations. CSR disclosure is measured using a Corporate Social Responsibility Disclosure Index (CSRDI) based on the GRI 2021 standards with an ordinal scoring approach, firm value is proxied by Tobin's Q, and capital structure is measured using the debt-to-equity ratio (DER). Profitability is measured by return on equity (ROE), firm size by the natural logarithm of total assets, and dividend policy by a dummy variable indicating dividend distribution.

Data were collected through non-participant observation of audited annual reports and sustainability reports obtained from the official IDX website and corporate disclosures. The analysis employs Moderated Regression Analysis (MRA) to test the moderating role of capital structure in the CSR–firm value relationship. Prior to hypothesis testing, descriptive statistics and classical assumption tests—including normality, multicollinearity, autocorrelation, and heteroskedasticity—were conducted to ensure model validity. The regression analysis includes tests of coefficient significance (t-test), joint significance (F-test), and explanatory power (R^2). All statistical analyses were performed using STATA version 17, which is widely applied in financial and capital market research and is suitable for handling firm-level panel data and interaction effects.

RESULT AND DISCUSSION

Results of the Moderated Regression Analysis (MRA)

The application of Moderated Regression Analysis (MRA) in this study aims to explain the presence of a moderating variable within the research model. The results of the MRA are presented in **Table 5.2**.

Table 1. Results of Moderated Regression Analysis (MRA)

Variable	Coefficient	Standard Error	p-value	Decision
CSR	0.311	0.145	0.032	Accepted
DER	−0.042	0.056	0.449	–
CSR × DER	0.076	0.050	0.615	Not Accepted
ROE	1.395	6.060	0.000	–
SIZE	−0.068	−6.220	0.000	–
DIV	0.054	1.320	0.188	–
Constant (α)	2.603	9.170	0.000	–

Secondary Data, 2024

Based on Table 1, the MRA regression equation can be formulated as follows:

$Y = \alpha + \beta_1 X_1 + \beta_2 M_i + \beta_3 X_1 {*} M_i + \varepsilon$

$Y = 2{,}603 + 0{,}311 X_1 - 0{,}042 M_i + 0{,}076 X_1 {*} M_i + \varepsilon$

From the regression equation and Table 1, several conclusions can be drawn. First, the constant value (α) of 2.603 indicates that if corporate social responsibility disclosure, capital structure, profitability, firm size, and dividend policy are equal to zero, firm value is predicted to be 2.603. In this context, the positive constant suggests that in the absence of CSR disclosure, profitability, and dividend policy, firm value remains positive at 2.603.

Second, the regression coefficient (β_1) for corporate social responsibility disclosure is 0.311. This positive coefficient implies that, ceteris paribus, a one-unit increase in CSR disclosure leads to an increase in firm value by 0.311.

Third, the regression coefficient (β_2) for capital structure is −0.042. The negative coefficient indicates that, holding other variables constant, a one-unit increase in capital structure results in a decrease in firm value by 0.042.
Fourth, the interaction coefficient (β_3) between corporate social responsibility disclosure and capital structure is 0.076. This positive interaction coefficient suggests that when both CSR disclosure and capital structure increase by one unit, firm value increases by 0.076, assuming other variables remain constant.
To determine the type of moderating effect, this study refers to the classification proposed by Solimun et al. (2017). The results are presented in Table 2.

Table 2. Classification of Moderation Types

No.	Test Results	Type of Moderation
1	β_1 not significant, β_3 significant	Pure Moderator
2	β_1 significant, β_3 significant	Quasi Moderator
3	β_1 not significant, β_3 not significant	Potential Moderator (Homologiser Moderator)
4	β_1 significant, β_3 not significant	Predictor Moderator Variable

Solimun et al. (2017, pp. 84–85)

Based on Table 2, because β_1 is significant while β_3 is not significant, capital structure in this study is classified as a predictor moderator variable.
Coefficient of Determination (R^2)
The coefficient of determination (R^2) is used to measure the extent to which independent variables explain variation in the dependent variable (Hantono, 2020). The results show that the adjusted R-squared value is 0.064 (Appendix 10). This indicates that corporate social responsibility disclosure (CSR), capital structure (DER), profitability (ROE), firm size (SIZE), and dividend policy (DIV) collectively explain 6.40% of the variation in firm value (Tobin's Q). The remaining 93.60% is explained by other variables not included in the research model, reflecting the presence of numerous additional factors that influence firm value.
Simultaneous Significance Test (F-test)
The F-test is employed to assess the overall significance of the regression model and determine whether the independent variables jointly influence the dependent variable (Sujarweni, 2022; Hantono, 2020). The probability value of the F-statistic (Prob > F) is 0.000, which is lower than the significance level of 0.05. This result indicates that corporate social responsibility disclosure, capital structure, profitability, firm size, and dividend policy simultaneously have a significant effect on firm value (Tobin's Q).
Partial Significance Test (t-test)
The t-test is used to examine whether each independent variable individually affects the dependent variable (Hantono, 2020). The partial test results are interpreted based on p-values, as presented in Table 2.
For the first hypothesis (H1), corporate social responsibility disclosure has a p-value of 0.032, which is lower than the 0.05 significance level, with a regression coefficient of 0.311. This result indicates that corporate social responsibility disclosure has a positive and significant effect on firm value. Therefore, the first hypothesis (H1) is accepted. The greater the extent of a company's corporate social responsibility disclosure, the stronger the signal conveyed to shareholders in their decision-making process. Technically, corporate social responsibility disclosure represents the final stage of the accounting process, namely the presentation of information in the form of financial statements. In essence, when a company discloses its corporate social responsibility activities, such disclosure is expected to contribute to an increase in firm value.
For the second hypothesis (H2), the interaction between corporate social responsibility disclosure and capital structure has a p-value of 0.615, which exceeds the 0.05 significance level. Further examination of coefficients β_2 and β_3 shows that both the main effect of capital structure and the interaction term are not statistically significant. Based on Table 5.3, capital structure is thus identified as a predictor moderator variable. The non-significant interaction coefficient confirms that capital structure does not moderate the effect of CSR disclosure on firm value. Consequently, the second hypothesis (H2) is not supported. The findings indicate that capital structure does not weaken the effect of corporate social responsibility disclosure on firm value; instead, capital structure strengthens the relationship, although the effect is not statistically significant. This result suggests that a high level of corporate social responsibility disclosure positively influences firm value. However, a high level of capital structure is unable to weaken the positive effect of corporate social responsibility disclosure on firm value.

CONCLUSION

This study examines the effect of corporate social responsibility (CSR) disclosure on firm value, with capital structure as a moderating variable, while controlling for profitability, firm size, and dividend policy. Using a sample of companies operating in the energy, industrials, transportation and logistics, infrastructure, and basic materials sectors listed on the Indonesia Stock Exchange during the 2021–2024 period, this study provides empirical evidence on the role of non-financial disclosure in shaping firm value within environmentally intensive industries.

The empirical results indicate that CSR disclosure has a positive and statistically significant effect on firm value. This finding confirms that firms that disclose CSR activities more extensively are more likely to be positively valued by the market. The result supports signaling theory, suggesting that CSR disclosure serves as an effective signal of corporate responsibility, transparency, and long-term sustainability commitment, which is positively interpreted by investors, particularly in sectors with high environmental exposure.

However, the results show that capital structure does not moderate the relationship between CSR disclosure and firm value. Although capital structure exhibits a negative coefficient, the interaction effect between CSR disclosure and capital structure is not statistically significant. Based on the moderation classification, capital structure is identified as a predictor moderator variable rather than a pure moderating variable. This indicates that while leverage may influence firm value directly, it does not weaken or strengthen the effect of CSR disclosure on firm value. These findings suggest that investors continue to value CSR disclosure regardless of the firm's capital structure, particularly in the context of mandatory sustainability reporting and regulatory compliance in Indonesia.

Managerial Implication

The findings of this study provide both theoretical and practical implications. The theoretical implication relates to signaling theory. Signaling theory is reinforced by the results of this study, which indicate that the interpretation of signals conveyed by firms depends on how stakeholders perceive and respond to them as either positive or negative signals. Stakeholders may use corporate social responsibility disclosure and capital structure as relevant considerations in making investment decisions, based on the signals they receive from such disclosures.

The practical implication of this study provides information for investors, suggesting that corporate social responsibility disclosure and capital structure can be considered as evaluation criteria when making investment decisions in companies operating in the energy, industrials, transportation and logistics, infrastructure, and basic materials sectors listed on the Indonesia Stock Exchange.

Overall, this study contributes to the literature by providing evidence that CSR disclosure remains an important determinant of firm value in environmentally sensitive sectors, while capital structure does not alter the market's response to CSR disclosure. The results emphasize the growing relevance of non-financial information in investment decision-making within emerging markets.

Limitations and Future Research

Despite its contributions, this study has several limitations. First, the explanatory power of the research model is relatively low, as indicated by the adjusted R-squared value. This suggests that firm value is influenced by many other factors beyond CSR disclosure, capital structure, and the control variables included in this study. Second, this study focuses exclusively on five non-financial sectors that are environmentally intensive, which may limit the generalizability of the findings to other sectors with different operational characteristics and risk profiles.

Third, CSR disclosure is measured using a disclosure index based on the GRI 2021 standards, which emphasizes the extent and depth of disclosure but does not fully capture the qualitative effectiveness or actual impact of CSR activities. In addition, the use of Tobin's Q as a proxy for firm value reflects market-based valuation but may be influenced by short-term market fluctuations and external macroeconomic conditions.

Future research is encouraged to expand the scope of analysis by incorporating additional variables that may influence firm value, such as corporate governance mechanisms, environmental performance indicators, risk management practices, or macroeconomic factors. Further studies may also examine alternative moderating variables, including ownership structure, institutional ownership, or financial constraints. In addition, future research could employ alternative methodologies, such as panel data techniques with dynamic specifications or qualitative approaches, to gain deeper insights into how CSR disclosure influences firm value across different institutional and regulatory contexts.

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