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The Effect of CSR Disclosure on Firm Value with the Moderating Role of Return on Assets (ROA) in Manufacturing Companies on the Indonesian Stock Exchange (BEI) 2021–2023

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ABSTRACT

Study This aim test influence *Corporate Social Responsibility* (CSR) *Disclosure* to *Firm Value* with *Return on Assets* (ROA) as variables moderation in companies manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2021–2023 period . Using approach quantitative with balanced panel data , sample consists of from 40 companies manufacturing (120 observations) selected through purposive sampling. Firm value is proxied with *Price to Book Value* (PBV), CSR *disclosure* measured with the CSR *Disclosure Index* based on GRI *Standards* , and ROA is calculated from ratio profit clean to total assets . Model selection through the Chow Test and Hausman Test produces *Fixed Effect Model* . Research results shows : (1) CSR *disclosure* influential negative significant to *firm value* (coefficient -2.260; $p = 0.001$); (2) ROA has an effect positive significant to *firm value* (coefficient 0.021; $p < 0.001$); and (3) ROA does not proven moderate CSR *disclosure* relationship to *firm value* (prob. interaction XZ = 0.181 > 0.05), so ROA only play a role as predictor directly . *Adjusted* R^2 of 99.86% indicates Power very high model explanation .

INTRODUCTION

The rapid growth of Indonesia's capital market capitalization has positioned firm value as a key parameter for corporate strategic success. According to data from the Indonesia Stock Exchange (IDX), market capitalization increased from IDR 7,228 trillion at the end of 2020 to over IDR 9,500 trillion by the end of 2023, with the manufacturing sector contributing more than 25% of total capitalization. Amid this expansion, investors are no longer solely evaluating conventional financial performance but are also considering sustainability as an integral part of long-term investment assessments.

Phenomenon This reflect shift paradigm from *shareholder capitalism* going to *stakeholder capitalism* , where *Corporate Social Responsibility* (CSR) *disclosure* No Again just instrument compliance regulation , but rather mechanism strategic communication mark company to stakeholders interests . Comprehensive CSR disclosure potential reduce asymmetry information between management and investors, building reputation company , as well as reflect mark more intrinsic high in the capital market. The Indonesian government is

encouraging CSR disclosure through Law No. 40 of 2007 concerning Limited Liability Companies and POJK 51/2017 concerning Finance Sustainable .

Empirical studies on the relationship between CSR disclosure and firm value have shown inconsistent results. Wati (2021) and Siahaan (2025) found a significant positive effect of CSR disclosure on firm value for IDX issuers. Conversely, the Journal of Finance and Banking (2024) found a negative effect on LQ45 companies, while the Journal of Enterprise and Development (2026) reported no significant effect on CSR disclosure. This inconsistency raises the question: are there contextual variables that determine the effectiveness of CSR disclosure in creating firm value?

Recent literature points to Return on Assets (ROA) as a strong moderating variable candidate through Slack Resources Theory: companies with adequate financial resources are better positioned to allocate resources to high-quality CSR activities, thus making CSR signals more credible and having a significant impact on investors' value perceptions. Angraini and Murtanto (2023) and Fadillah, Hizazi, and Wijaya (2024) confirm that profitability moderates the positive relationship between CSR and firm value. However, several studies in different sectors have found no significant moderation (Asian Journal of Environmental Research, 2025).

This study aims to address four key gaps: (1) a thematic gap in the form of inconsistent empirical findings; (2) a sectoral gap due to the lack of exclusive research on post-pandemic BEI manufacturing; (3) a temporal gap due to the unique nature of the 2021–2023 period as a post-COVID-19 recovery phase; and (4) a methodological gap due to the limited use of panel data analysis to control for unobserved heterogeneity across firms. This study aims to examine the effect of CSR disclosure on firm value and to examine whether ROA is able to moderate this relationship in BEI manufacturing companies in the 2021–2023 period.

Stakeholder Theory (Stakeholder Theory)

Stakeholder theory formulated by Freeman (1984) emphasizes that that objective main company is manage balanced relationship with all over stakeholders interests . Theory This emphasize involvement various party including employees , customers , suppliers , communities , and government as stakeholders interests that have equal rights For understand situation company (Noviarty and Edryani , 2021). Its relevance in study This is that companies that disclose CSR activities in general transparent build accountability to all stakeholders, creating asset No tangible in the form of trust in the end reflected in higher market valuation high (Wati , 2021; Siahaan , 2025). In context This , CSR disclosure is not just obligation regulation , but rather mechanism strategic For manage stakeholder expectations interests for the sake of sustainability mark company term long.

Theory Signaling Theory

Signaling theory (Spence, 1973; Ross, 1977) states that company with quality more Good will motivated For convey information to the market for use reduce asymmetry information between management and investors. In context study This is quality CSR

disclosure tall functioning as signal positive to the market regarding competence management and commitment company to sustainability . Investors who receive strong CSR signal tend respond with provide a higher valuation premium tall to company . Besides that , high ROA also plays a role as signal efficiency credible managerial easy verified by the market so that in a way direct push improvement perception mark company by investors.

Theory Agency Theory

Agency theory developed by Jensen and Meckling (1976) explains relation between principal (holder) shares) and agents (management), where management given authority manage company on Name holder shares . In connection said , management own access more information wide so that potential cause asymmetry information and conflict interests . In context study In this case , agency theory provides perspective that comprehensive CSR disclosure can reduce cost agency with increase transparency and accountability management . Investors who face asymmetry information will more value companies that are consistent disclose CSR activities , because disclosure the is mechanism restrictive supervision behavior opportunistic management.

Corporate Social Responsibility (CSR) Disclosure

CSR is defined as allocation discretionary source Power company For increase welfare social at the same time functioning as means tighten connection with stakeholders interest main (Barnett, 2007, in Noviarty and Edryani , 2021). CSR disclosure includes internal dimensions of the initiative that can followed employee and external , namely stewardship - focused practices community local , environmental nature , and consumers . The Indonesian government is encouraging CSR disclosure through Law No. 40 of 2007 concerning Limited Liability Companies and POJK 51/2017 concerning Finance Sustainable . In study Here , CSR Disclosure is measured using the CSR Disclosure Index (CSRDI) based on Global Reporting Initiative (GRI) standards , which include three dimensions : economic , environmental , and social . CSRDI is calculated with share number of CSR items disclosed with the total items that should be expressed , resulting in mark between 0 and 1.

Firm Value

Company value is investor perception of level success companies that frequently associated with price share . High firm value become objective main company Because reflect prosperity holder share at a time success managerial. In study Here, firm value is proxied with Price to Book Value (PBV) ratio, namely comparison between stock market price per share with mark book equity per share. The PBV ratio reflects the premium the market places on asset clean company; increasingly the higher the PBV, the more big investor confidence in prospects companies in the future.

Return on Assets (ROA)

Return on Assets (ROA) is ratio profitability that measures ability company in produce profit clean from overall assets it owns . ROA is calculated with share profit clean with total assets , then stated in percentage . In study In this case , ROA plays a role double : as variables independent which is direct influence firm value through signal efficiency managerial , and as candidate variables tested moderation his abilities conditioning relationship between CSR disclosure and firm value. Foundation role ROA moderation is the Slack Resources Theory, which states that company with source Power financial adequate is at in position more Good For allocate source power in quality CSR activities high , so that CSR signal becomes more credible and impactful real in perception investor value (Angraini and Murtanto , 2023; Fadillah , Hizazi , and Wijaya, 2024).

Development Hypothesis

The Effect of CSR Disclosure on Firm Value

Based on stakeholder theory, companies that are active disclose CSR activities build trust and legitimacy from various stakeholders interests , which in turn reflected in higher market valuation high (Freeman, 1984; Wati , 2021). Signaling theory also supports argument this : comprehensive CSR disclosure is signal positive to investors regarding commitment management to sustainability and good governance (Spence, 1973; Siahaan , 2025) . Some study empirical confirm influence positive CSR disclosure on firm value in BEI issuers (Wati , 2021; Siahaan , 2025), although there is different findings on market conditions and periods certain (Journal of Finance and Banking , 2024).

H1: CSR Disclosure has an effect positive and significant on Firm Value in the company manufacturing companies listed on the IDX for the 2021–2023 period.

The Influence of ROA on Firm Value

High ROA indicates efficiency utilization optimal assets and capabilities management generate competitive returns . In signaling theory framework , ROA functions as signal quality credible managerial for investors. The more the higher the ROA, the more big investor confidence in ability company create value (Ross, 1977). In addition that , agency theory emphasizes that companies that produce profit tall have a chance more big in fulfil interest holder shares , so that push increase valuation (Jensen and Meckling , 1976). Research Erawati , Shenurti , and Kholifah (2022) and Wati (2021) confirmed influence positive and significant ROA on the company's firm value BEI manufacturing .

H2: ROA has an effect positive and significant on Firm Value in the company manufacturing companies listed on the IDX for the 2021–2023 period.

Moderating Role of ROA in the Relationship between CSR Disclosure and Firm Value

Slack Resources Theory states that company with source Power adequate financial is at in more position Good For allocate source power in quality CSR activities high . With Thus , high ROA allegedly strengthen connection between CSR disclosure and firm value: investors assess CSR signal from more profitable companies credible compared to company with profitability low (Angraini and Murtanto , 2023). Fadillah , Hizazi , and Wijaya (2024) confirmed that profitability moderate connection positive between CSR and firm value in BEI ASRRAT recipients . Although a number of research in the sector different No find effect significant moderation (Asian Journal of Environmental Research, 2025) , argument theoretical still support testing role ROA moderation in context BEI manufacturing 2021–2023.

H3: ROA moderates (strengthens) the influence of CSR Disclosure on Firm Value in companies manufacturing companies listed on the IDX for the 2021–2023 period.

Framework Conceptual

Framework conceptual study This stringing connection between variables based on three theory Main theories : Stakeholder Theory (Freeman, 1984), Signaling Theory (Spence, 1973; Ross, 1977), and Agency Theory (Jensen and Meckling , 1976). CSR Disclosure (X) as variables independent allegedly influential to Firm Value/PBV (Y) as variables dependent , with Return on Assets/ROA (Z) tested as variables conditioning moderation strength connection Companies with high CSR disclosure send signal positive to the market, but effectiveness signal This can influenced by capacity source Power reflected financial from ROA in line with Slack Resources Theory being runway role ROA moderation (Noviarty and Edryani , 2021). The following is picture framework conceptual that becomes reference in analysis study This .

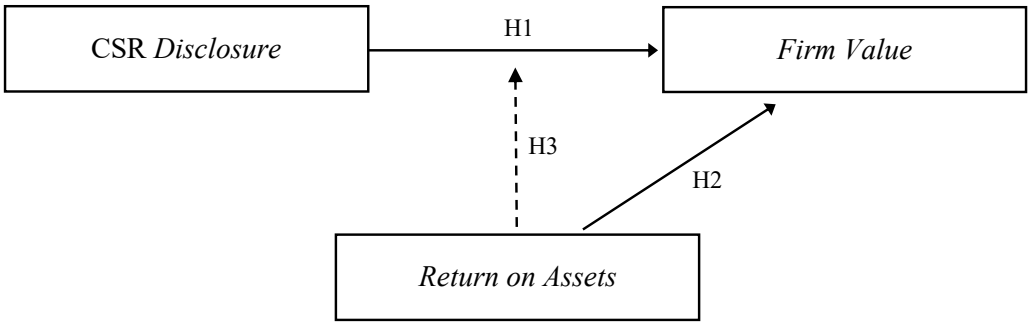


Figure 1. Framework Conceptual

RESEARCH METHODS

This study uses a quantitative approach with a causal-associative design and balanced panel data, namely a combination of cross-section data (many companies) and time-series data (three periods: 2021, 2022, 2023). The population includes all 208 manufacturing companies

listed on the IDX during the 2021–2023 period. The sample was selected using a purposive sampling technique with the following criteria: (1) consistently listed and actively traded on the IDX; (2) publishing a complete annual report and/or sustainability report for three consecutive years; (3) including measurable CSR disclosure information; (4) not experiencing consecutive net losses; and (5) having complete stock price data. The selection process resulted in 40 sample companies with a total of 120 observations.

The dependent variable is Firm Value, proxied by Price to Book Value (PBV) = Stock Market Price per Share / Book Value of Equity per Share. The independent variable is CSR disclosure, measured by CSRDI (GRI Standards) = Number of Items Disclosed / Total Items. The moderating variable tested is ROA = (Net Profit / Total Assets) × 100%. Hypothesis testing was conducted using Moderated Regression Analysis (MRA) with three equation models:

Model 1: $PBVit = \alpha + \beta1\ CSRDIit + \varepsilon it$

Model 2: $PBVit = \alpha + \beta1\ CSRDIit + \beta2\ ROAit + \varepsilon it$

Model 3: $PBVit = \alpha + \beta1\ CSRDIit + \beta2\ ROAit + \beta3\ (CSRDIit \times ROAit) + \varepsilon it$

Panel data model selection was performed using the Chow Test (choosing between CEM and FEM) and the Hausman Test (choosing between FEM and REM). All analyses were conducted using EViews software.

Table 1. Sample Selection Process

Criteria Selection Sample	**Amount**
Manufacturing company listed on the Indonesia Stock Exchange (IDX) consecutive during 2021–2023 period	208
Manufacturing companies that experience *delisting* or *suspension* trading share during 2021–2023 period	(14)
Manufacturing companies that do not publish report annual or report finance in a way complete during period research 2021-2023	(38)
Manufacturing Companies that do not own disclosure *Corporate Social Responsibility* (CSR) which can measured in accordance variables study	(32)
Manufacturing companies that experience make a loss clean in a way consecutive during 2021–2023 period	(45)
Manufacturing companies that use foreign currency in presentation report finance during 2021–2023 period	(12)
Manufacturing companies that *conduct Initial Public Offerings* (IPO) after 2021	(22)
Manufacturing companies that do not fulfil criteria study other in accordance need variables study	(5)

Amount company manufacturing that meets all over criteria and made sample study	**40**
Period research used (year)	3
Total observations obtained (Panel Data)	**120**

Source: Data processed by the author (2026)

RESULTS AND DISCUSSION

Statistics Descriptive

Table 2. Statistics Descriptive

	Minimum	*Maximum*	*Mean*	*Std. Dev.*
CSR *Disclosure*	0.219	0.938	0.467	0.183
Firm Value	-9,210	1,677	-3,341	4,390
Return on Assets	-4,785	22,359	8,065	6,731
N	120			

Source : EViews output, data processed by the author (2026)

Based on Table 2, CSR *Disclosure* variables has an average of 0.467 with standard deviation 0.183, indicating the average company sample disclose approximately 46.7% of the total GRI items. The minimum value of 0.219 and the maximum of 0.938 indicate significant variation between company . Variable *Firm Value* (PBV after transformation logarithmic) has a mean of -3.341 with standard deviation of 4.390. The ROA variable has an average of 8.065% with range of -4.785% to 22.359%, reflecting variation wide profitability among company manufacturing sample.

Assumption Test Classic

The normality test using the Jarque-Bera statistic yielded a JB value of 8.801 with $p = 0.012 < 0.05$, indicating that the residuals were not perfectly normally distributed. However, based on the Central Limit Theorem, the violation of normality in the sample of $n = 120$ can be compensated for, and the Fixed Effect Model estimates remain consistent (Gujarati and Porter, 2009). The multicollinearity test using the correlation matrix showed a correlation between CSR Disclosure and ROA of 0.156, far below the threshold of 0.90, thus indicating no multicollinearity. The autocorrelation test using Durbin-Watson yielded values of 2.829 (Model 2) and 2.537 (Model 1), within the safe range for panel data, indicating no serious autocorrelation.

Panel Data Model Selection

Table 3. Chow Test Results

Effect Test	*Statistics*	*df*	*Prob*

***Cross-section* F**	1841.743830	(39.77)	0.0000
Cross-section Chi-square	820.715495	39	0.0000

Source: EViews output, data processed by the author (2026)

Table 4. Hausman Test Results

Test Summary	*Chi-Sq. Statistic*	*Chi-Sq. df*	*Prob.*
Random cross-section	12.0235	2	0.0024

Source: EViews output, data processed by the author (2026)

Based on the Chow Test, the Cross-section F value = 1,841.74 and Cross-section Chi-square = 820.72 both produce p = 0.0000 < 0.05, so the Fixed Effect Model (FEM) is more appropriate than Pooled OLS. The Hausman Test produces Chi-Sq. Statistic = 12.02 with p = 0.0024 < 0.05, so the FEM is more appropriate than the Random Effect Model (REM). Thus, the Fixed Effect Model (FEM) is determined as the best estimation model in this study.

Hypothesis Testing

Hypothesis testing uses three MRA models. Model 1 tests the direct effect of CSRDI on PBV (H1). Model 2 adds ROA to test H2. Model 3 adds the interaction variable CSRDI×ROA (XZ) to test H3.

Table 5. Hypothesis Test Results – Fixed Effect Model

Variables	Model 1 Koef.	Model 1 Prob.	Model 2 Koef.	Model 2 Prob.	Model 3 Koef.	Model 3 Prob.
***Konstanta* (C)**	-2,2858	0,000**	-2,4983	0,000**	-2,6244 (approx.)	0,000**
CSR *Disclosure* (X)	-2,2600	0,001**	-2,1630	0,001**	-2,6244	0,000**
ROA (Z)	—	—	+0,0207	0,001**	+0,0041	0,764
***Interaksi* XZ**	—	—	—	—	+0,0498	0,181
R-squared	0,9990	—	0,9991	—	—	—
Adjusted R²	0,9984	—	0,9986	—	—	—
F-statistic	1.909,37	0,000**	2.131,63	0.000**	—	—
Durbin-Watson	2,537	—	2,829	—	—	—

Note : ** significant at α = 1% (p < 0.01); — not estimated on the model

Source : EViews output, data processed by the author (2026)

Simultaneous Test (F-Test)

Based on Table 5, the Prob (F-statistic) values for Models 1 and 2 are each 0.0000, less than 0.05. This indicates that the independent variables simultaneously have a significant effect on Firm Value.

Coefficient of Determination (R^2) Test

The Adjusted R^2 value in Model 1 was 0.9984 (99.84%) and increased to 0.9986 (99.86%) in Model 2. This value indicates that the variables in the model are able to explain 99.84%–99.86% of the variation in Firm Value, while the remainder is influenced by other variables outside the model.

Partial Test (t-Test)

Based on Model 1, the CSR Disclosure variable has coefficient -2.260 with probability 0.001 < 0.05, so influential negative and significant on Firm Value. Based on Model 2, the ROA variable has coefficient +0.021 with probability 0.001 < 0.05, so influential positive and significant on Firm Value. Based on Model 3, the variable XZ interaction (CSRDI×ROA) has coefficient +0.050 with probability 0.181 > 0.05, so No significant.

The Effect of CSR Disclosure on Firm Value

The results show that CSR Disclosure has a negative and significant effect on Firm Value (coefficient -2.260; p = 0.001), thus rejecting H1, which hypothesizes a positive effect. This finding indicates that in the post-pandemic period of 2021–2023, higher CSR disclosures are negatively responded to by the Indonesian capital market. Investors prioritizing post-COVID-19 financial recovery may perceive high CSR spending as a suboptimal allocation of resources, especially when not accompanied by adequate financial performance.

This explanation aligns with the agency theory perspective: the costs of CSR disclosure and implementation during the recovery period are viewed by some investors as a trade-off against short-term profitability. Furthermore, in the context of Indonesia's still-developing capital market, retail investors' ESG literacy is still relatively limited, resulting in CSR information not being fully integrated into stock valuations. This finding is consistent with the Journal of Finance and Banking (2024), which found a negative effect of CSR on the value of LQ45 companies listed on the Indonesian Stock Exchange (BEI) in 2018–2022, and the Journal of Enterprise and Development (2026), which reported that CSR had no significant positive effect on manufacturing companies listed on the Indonesian Stock Exchange (BEI). The difference with the positive findings of Wati (2021) and Siahaan (2025) can be explained by differences in observation periods, sample composition, and market conditions.

The Influence of ROA on Firm Value

The results of the study indicate that ROA has a positive and significant effect on Firm Value (coefficient +0.021; p = 0.001), thus H2 is accepted. High ROA indicates optimal asset

utilization efficiency and management's ability to generate competitive returns—two strong signals that encourage investors to increase the company's valuation. In the context of signaling theory, ROA serves as a credible and easily verified signal of managerial quality, so its impact on investor value perception is very strong.

This finding is consistent with Erawati, Shenurti, and Kholifah (2022), who confirmed the positive effect of ROA on the value of manufacturing companies listed on the IDX, and Wati (2021), who found ROA to have a significant positive effect on firm value. The ROA coefficient of 0.021 indicates that every one percent increase in ROA increases ln(PBV) by 0.021 points on average. Although the coefficient is small in absolute terms, its consistency and high statistical significance confirm the importance of profitability as a fundamental determinant of firm value.

The Moderating Role of ROA in the Relationship between CSR Disclosure and Firm Value

The results of Model 3 testing indicate that the interaction variable XZ (CSRDI×ROA) has a coefficient of +0.050 with a probability of 0.181 > 0.05. This indicates that the interaction variable is not statistically significant, so H3 is rejected. Based on the results of the Moderated Regression Analysis (MRA) test, ROA was not proven to be able to moderate the effect of CSR Disclosure on Firm Value in manufacturing companies on the IDX in 2021–2023.

Furthermore, based on the classification of moderator types according to Sharma (1981), because ROA is proven to have a significant direct effect on Firm Value (H2 is accepted), but the interaction variable XZ is not significant (p = 0.181), then ROA is categorized as a predictor variable (ordinary independent variable), not as a pure moderator or quasi-moderator. This means that ROA only plays a role as a direct predictor of Firm Value, without being able to condition the strength of the relationship between CSR Disclosure and Firm Value.

This finding aligns with the Asian Journal of Environmental Research (2025) which found that ROA did not moderate the relationship between CSR disclosure and firm value in the mining sector of the Indonesian Stock Exchange (IDX), and the Mandiri: Jurnal Akuntansi dan Keuangan (2024) study on pharmaceutical companies in the Indonesian Stock Exchange (IDX). This insignificant moderation can be explained by the post-pandemic context of 2021–2023: manufacturing companies in the profitability recovery phase do not yet have sufficient slack resources to fund CSR programs, which differ substantially between high-ROA and low-ROA companies. Consequently, the interaction between CSR disclosure and ROA does not produce a significant additional effect on investors' perceptions of firm value.

Table 6. Summary of Hypothesis Testing Results

Hypothesis	Prediction	Results	*Coef./ Prob .*	Decision

H1: *CSR Disclosure* → *Firm Value*	Positive (+)	Negative Significant	−2.260 / 0.001	Rejected
H2: ROA → *Firm Value*	Positive (+)	Positive Significant	+0.021 / 0.001	Accepted
H3: ROA moderates CSR → FV	Strengthen	No Significant	+0.050 / 0.181	Rejected

Source: Data processed by the author (2026)

CONCLUSION AND SUGGESTIONS

This study examines the effect of CSR disclosure on firm value, with ROA as a moderating variable, in 40 manufacturing companies listed on the Indonesian Stock Exchange (IDX) for the 2021–2023 period using a fixed-effects model. Three main conclusions can be drawn.

First, CSR disclosure has a negative and significant effect on firm value (H1 is rejected). In the post-pandemic period of 2021–2023, higher CSR disclosure has not been interpreted by the Indonesian capital market as a positive value creation signal, likely because investors prioritize financial performance recovery.

Second, ROA has a positive and significant effect on Firm Value (H2 is accepted). High profitability is consistently a major determinant of company valuation, confirming the central role of financial performance in shaping investor perceptions.

Third, ROA was not proven to moderate the effect of CSR Disclosure on Firm Value (H3 was rejected). The CSRDI×ROA interaction variable was not significant ($p = 0.181 > 0.05$). Based on Sharma's (1981) classification, ROA functions as a predictor variable (direct predictor) rather than a moderator of the relationship between CSR Disclosure and Firm Value in the context of this study.

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