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THE IMPACT OF CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE AND CAPITAL STRUCTURE ON FIRM VALUE: A STUDY ON ENERGY SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE DURING THE 2021-2023 PERIOD

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Abstract: Firm value is the perception of investors regarding the level of success of a company, as reflected through its stock price. This study aims to examine the impact of corporate social responsibility (CSR) disclosure and capital structure on the firm value of energy sector companies listed on the Indonesia Stock Exchange during the 2021-2023 period. This research adopts a quantitative approach with an associative research design. The sample consists of 16 companies selected through purposive sampling, totaling 48 observations over three years. The analysis technique used is multiple linear regression with the assistance of SPSS software. The results indicate that CSR disclosure has a positive and significant effect on firm value, while capital structure has no effect.
Keywords: Firm Value, Corporate Social Responsibility Disclosure, Capital Structure

INTRODUCTION

Firm value is the price that a potential buyer is willing to pay if the company were to be sold (Setiawan, 2024). It also represents the perception of investors regarding the level of a company's success, as reflected through its stock price (Munzir et al., 2023). This indicates that firm value serves as a reflection of the company's ability to generate profits in the market. A high firm value can improve the welfare of shareholders, thus attracting them to invest (Sulbahri, 2021). Enhancing firm value becomes a priority for companies because as the firm value increases, so does the welfare of the owners or shareholders.

Stock price is the amount of money paid by potential shareholders to obtain ownership rights in a company in the capital market (Prasetyo & Nani, 2021). By purchasing stocks, investors or shareholders become part-owners of the company. The returns investors receive from investing in stocks are dividends and capital gains. According to Selfiyanti (in Chandra, 2021), dividends are the distribution of a company’s profits to shareholders in proportion to the number of shares owned. Capital gain is the profit obtained by shareholders from the difference between the selling price and the purchase price of the shares. Stock investments offer investors the opportunity to earn profits from the company’s performance and stock price movements in the market.

Every investor’s investment decision aims to achieve different objectives (Chandra, 2021). Generally, the goal of investment is to generate profit and growth on the invested capital. In addition to profits, the risk of losses from stock price fluctuations (capital loss) may occur due to stock price volatility (Putri et al., 2022). Stock prices continuously fluctuate depending on the type of information provided by the company and how the market responds (Rasyid et al., 2022). The uncertainty in stock prices in the capital market forces investors to consider the available information as the basis for decision-making when investing.

The Indonesia Stock Exchange (IDX) is an institution that provides systems and facilities to connect investors with publicly listed companies (Putri et al., 2022). Going public refers to a company's decision to sell long-term financial instruments to the public and make itself subject to public scrutiny (Magfiro, 2022). The decision to go public allows a company to raise funds from the public by selling financial instruments in the capital market. Furthermore, investors have the opportunity to participate in the company’s growth through stock ownership.

The IDX has 12 sectors available for investors to choose from. One of the sectors available for investment is the energy sector. The energy sector consists of companies engaged in the trade of products and services related to the production of both non-renewable and renewable energy (Dzakwan et al., 2023). The energy sector has four subsectors: coal, oil, gas, and alternative energy. Energy plays an essential role in supporting daily activities, particularly for companies to operate (Fernanda, 2022). In some cases, the energy sector contributes significantly to economic development, including in Indonesia (Margireta & Khoiriawati, 2022). As a result, energy sector companies' production will continue to increase due to rising energy demand, which attracts both national and international investors.

This phenomenon in energy sector companies is further supported by fluctuations in their firm values from 2021 to 2023. The Price-to-Book Value (PBV) ratio reflects firm value by comparing the company’s book value per share with its market price (Damayani & Wirawati, 2022). According to the IDX Statistics Report from 2021-2023, the PBV value of energy sector companies listed on the IDX fluctuated from 2021 to 2023. In 2021, the PBV of energy sector companies was 1.10. In 2022, the PBV value increased to 1.13, but in 2023, it decreased to 1.03.

Investors require information to analyze and understand before deciding whether to invest (Permata & Mulyani, 2022). This information can come in the form of both financial and non-financial reports. Michael Spence (1973) introduced the signaling theory, where information acts as a signal that can be utilized by the information receiver. This information serves to reduce information asymmetry between management and external parties.

The stakeholder theory, first proposed by Edward Freeman (1984), asserts that a company’s success depends on the relationships between the company and its stakeholders. Information asymmetry occurs because management holds more information than external parties, which may affect external decision-making due to the lack of access to necessary information. If a company is not transparent in disclosing information, stakeholder trust will decline, impacting the company's sustainability. This would encourage companies to disclose information through financial and non-financial reports.

One form of non-financial disclosure is CSR (Corporate Social Responsibility) reporting. According to POJK Number 51 of 2017, publicly listed companies are required to prepare and submit an annual sustainability report as part of transparency and social responsibility. One voluntary disclosure companies may provide to investors is additional information regarding CSR activities (Yuni Pramitha & Sudana, 2021). A company's concern for the environment suggests that it has a trustworthy commitment (Bawai & Kusumadewi, 2021). CSR is a tool for management to make decisions that consider the interests of stakeholders (Yoo et al., 2024). Additionally, CSR disclosure can minimize corporate risks by managing environmental and social risks (Elbardan et al., 2023).

Companies that implement CSR practices can voluntarily disclose this information in their sustainability reports.

According to the Global Compact Initiative (in Sulbahri, 2021), the goal of companies is not only to seek profit but also to ensure the well-being of people and the preservation of the environment, based on the three Ps: profit, people, and planet. Business behavior that reflects responsibility involves contributing positively to the economy, environment, and society, in line with the triple bottom line perspective (Mendes et al., 2023). It is crucial for companies to maintain a positive image in all their operations (Fadillah et al., 2023). A positive image can attract investors and lead to an increase in firm value. Therefore, CSR disclosure serves as a means to protect the company's reputation, which will eventually impact its firm value. This is supported by research conducted by Rasul & Kamila (2021), which found that CSR disclosure positively affects firm value. This finding is also supported by Sari et al. (2022). However, research by Oktiara & Effriyanti (2024) showed that CSR disclosure negatively affects firm value.

In addition to CSR, capital structure is another factor that influences firm value. Investors, when making investment decisions, use the information they obtain as a basis for their decisions (Laksmi & Wirawati, 2022). Capital structure is an important consideration for investors as it reflects the company's equity, total debt, and assets, which are used to assess risks, returns, and investment income potential (Krisnando & Novitasari, 2021). Companies with sound capital structure management tend to be more financially stable, meaning they have controlled risks and optimized firm value. Previous studies, such as those by Sari et al. (2022), show that capital structure positively influences firm value. This is also supported by research by Alifian & Susilo (2024), which found a significant effect of capital structure on firm value. However, studies by Oktiara & Effriyanti (2024) and Suwantono & Indah (2025) suggest that capital structure does not influence firm value.

The inconsistency of findings in previous studies, along with phenomena in energy sector companies, motivates this research, which brings novelty. First, this study focuses on energy sector companies listed on the Indonesia Stock Exchange. Second, the study period covers the years 2021 to 2023.

METHODO

This study employs an associative quantitative approach to examine the effect of Corporate Social Responsibility (CSR) disclosure and capital structure on firm value. The research object consists of energy sector companies listed on the Indonesia Stock Exchange (IDX) during the 2021-2023 period. Firm value is measured using the Price to Book Value (PBV) ratio, CSR is assessed based on the GRI standards, and capital structure is measured using the Debt to Equity Ratio (DER). The sample was determined using the purposive sampling method, resulting in 48 companies that met the criteria, such as the publication of complete annual and sustainability reports and no losses during the observation period (Sugiyono, 2019; Indriastuti et al., 2024).

The data used in this study are quantitative and secondary in nature, consisting of annual and sustainability reports of the companies accessed through the official IDX website and each company's website. Data collection was carried out using the documentation method, in line with the quantitative approach, which emphasizes numerical data and statistical analysis. The independent variables in this study include CSR and capital structure, while firm value serves as the dependent variable. The operational definitions and measurement methods for each variable were developed based on academically recognized standards (Merkusiwati & Damayanthi, 2019; Sudardja et al., 2022; Bui et al., 2023).

Data analysis was conducted using SPSS software, starting with descriptive statistical analysis and proceeding to multiple linear regression. Classical assumption tests were performed to ensure that the model used was free from bias, including normality, multicollinearity, heteroscedasticity, and autocorrelation tests (Ghozali, 2018). Hypothesis testing was carried out using t-tests (partial), F-tests (simultaneous), and the coefficient of determination (Adjusted R^2) to assess the extent to which the independent variables influence the dependent variable. The regression model was formulated as $Y = \alpha + \beta 1X1 + \beta 2X2 + e$, where Y represents firm value, X1 represents CSR, and X2 represents capital structure (Ghozali, 2018).

RESULTS AND DISCUSSION

Description of Research Data

The data used in this study are secondary data in the form of annual reports and sustainability reports from 2021 to 2023, which were accessed through the official websites of each company and the Indonesia Stock Exchange (IDX). The data analysis technique in this study employs multiple linear regression, beginning with descriptive statistical tests, followed by classical assumption tests, multiple linear regression analysis, model feasibility tests, and finally t-tests. The IBM SPSS Statistics software was used to process the data.

Descriptive Statistics Test Results

Descriptive statistics are used to provide an overview of the data in terms of the mean, maximum, minimum, and standard deviation values. Below are the results of the descriptive statistics tests:

Table 1. Descriptive Statictics Test Results

Description	N	*Minimum*	*Maximum*	*Mean*	*Std. Deviation*
CSR	48	0,10	0,93	0,5248	0,23386
Capital Structure	48	0,20	5,88	1,2313	1,22038
Firm Value	48	0,27	11,96	1,2257	1,68680
Valid N (listwise)	48				

Source**:** Data attached in the author's thesis

Based on Table 1 above, there are several descriptive pieces of information for each variable used in this study. The sample size of this study is 48 companies, with explanations for each variable as follows:

1) Firm Value (Y)

   The firm value variable has a minimum value of 0.27 and a maximum value of 11.96. The average value of the firm value variable is 1.2257, which is close to the minimum value. This indicates that most of the sampled companies have a small firm value. The standard deviation for the firm value variable is 1.68680, which is larger than the mean. This suggests that the firm value data among the companies has a wide range.

2) Corporate Social Responsibility (CSR)

The CSR variable has a minimum value of 0.10 and a maximum value of 0.93. The average value of this variable is 0.5248, which is closer to the maximum value. This indicates that most of the sampled companies disclose CSR information more extensively. The standard deviation for the CSR variable is 0.23386, which is smaller than the mean. This suggests that CSR data among the companies has a narrow range.

3) Capital Structure

The capital structure variable has a minimum value of 0.20 and a maximum value of 5.88. The average value for this variable is 1.2313, which is close to the minimum value. This indicates that most of the sampled companies have a small capital structure. The standard deviation for the capital structure variable is 1.22038, which is smaller than the mean. This suggests that the capital structure data among the companies has a narrow range.

Classical Assumption Test Results

This study applies a multiple linear regression model, which requires classical assumption tests to determine the accuracy of the research model. These tests are necessary to ensure that the regression coefficients are unbiased, consistent, and accurate in estimation.

1) Normality Test

The normality test is conducted to examine whether the residuals or disturbances in the regression model follow a normal distribution. If the data in the table shows a probability value greater than 0.05, then the data is normally distributed.

Table 2. Normality Test Results

	Unstandardized Residual
N	48
Asymp. Sig. (2-tailed)	0,000[c]

Source**:** Data attached in the author's thesis

The normality test results above use the One-Sample Kolmogorov-Smirnov statistical test, showing an Asymp. Sig. (2-tailed) of 0.00. This value is smaller than the significance level of 0.05, which means that the research data is not normally distributed. Non-normally distributed data can be addressed by transforming the data. When selecting the appropriate data transformation method, it is essential to consider the histogram of the variables used. In Figure 1 below, the histogram indicates positive skewness, so an inverse data transformation will be applied.

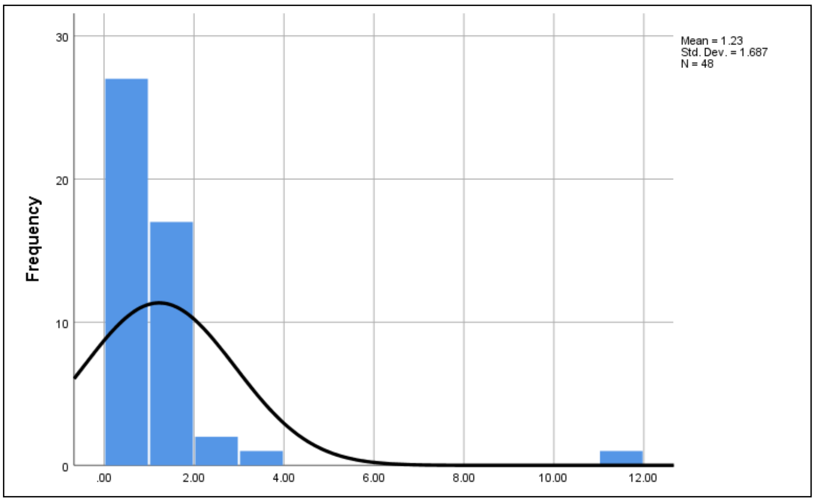

Figure 1. Variable Histogram Chart

After performing the inverse data transformation, the One-Sample Kolmogorov-Smirnov test results are shown in the table below. The Asymp. Sig. (2-tailed) value is 0.200, which is greater than the significance level of 0.05. This means that the research data is now normally distributed.

Table 3. Results of the Normality Test after Data Transformation

	Unstandardized Residual
N	48
Asymp. Sig. (2-tailed)	0,200^{c,d}

Source: Data attached in the author's thesis

2) Multicollinearity Test

The multicollinearity test aims to examine whether there is a correlation between independent variables in the regression model. If the tolerance value is greater than 0.10 and the Variance Inflation Factor (VIF) is less than 10, then multicollinearity is not present.

Table 4. Multicollinearity Test Results

Variable	*Tolerance*	VIF	Descrpition
CSR	0,997	1,003	No Multicollinearity detected
Capital Structure	0,997	1,003	No Multicollinearity detected

Source: Data attached in the author's thesis

Based on the test results presented in Table 4, the tolerance values of all independent variables are above 0.10, and the VIF values are below 10. These results indicate that there is no correlation among the independent variables, and thus the model is free from multicollinearity.

3) **Heteroscedasticity Test**

The heteroscedasticity test is used to assess whether there is an unequal variance of residuals across observations in the regression model. One method to test for heteroscedasticity is the White test.

Table 5. Heteroscedasticity Test Results

Model	R Square
1	0,077

Source: Data attached in the author's thesis

Based on the results shown in the table above, the R-squared value is 0.077. When multiplied by the number of observations (n = 48), the calculated Chi-Square value is 3.696. According to the Chi-Square distribution table with degrees of freedom (df) = 5 and a significance level of 0.05, the critical Chi-Square value is 11.07. Since the table value is greater than the calculated Chi-Square, it can be concluded that the regression model does not exhibit signs of heteroscedasticity.

4) **Autocorrelation Test**

The autocorrelation test is conducted to determine whether there is a correlation between residuals in the current period (t) and the previous period (t-1) in a linear regression model. The Durbin-Watson method is used for this test.

Table 6. Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0,431[a]	0,186	0,150	0,70352	1,912

Source: Data attached in the author's thesis

Based on the test results in the table above, the Durbin-Watson value obtained is 1.912. With 48 observations and 2 independent variables (k = 2), the Durbin-Watson lower bound (dL) is 1.4500, and the upper bound (dU) is 1.6231. The value of 4-dU is 2.3769. The result satisfies the condition dU < DW < 4-dU, i.e., 1.6231 < 1.912 < 2.3769. This indicates that the regression model used in this study is free from autocorrelation.

Results of Multiple Linear Regression Analysis

Table 7. Results of Multiple Linear Regression Analysis

Variable	*Unstandardized Coefficients*			
	B	Std. Error	t	Sig.
(Constant)	1,055	0,217	4,868	0,000
CSR	0,153	0,052	2,962	0,005
Capital Structure	-0,091	0,086	-1,058	0,296

Source: Data attached in the author's thesis

Based on the data processing results, the regression model can be formulated as follows:

$Y = 1{,}055 + 0{,}153X1 + (-0{,}091)X2 + e$……………..........…………….....................(6)

The regression equation and its coefficients can be interpreted as follows:

1) The intercept (α) is 1.055, indicating a positive direction. This means that when all independent variables (CSR disclosure and capital structure) are held constant (i.e., have no change), the firm value is 1.055.
2) The regression coefficient for CSR disclosure (X1) is 0.153. The positive sign indicates a direct relationship between CSR disclosure and firm value. Specifically, a 1% increase in CSR disclosure is predicted to increase the firm value by 0.153, assuming all other variables remain constant.
3) The regression coefficient for capital structure (X2) is -0.091. The negative sign indicates an inverse relationship between capital structure and firm value. This implies that a 1% increase in capital structure is expected to reduce the firm value by 0.091, assuming other variables are held constant.

Model Feasibility Test (F-Test)

Table 8. F-Test Results

Model	*Sum of Squares*	*df*	*Mean Square*	*F*	*Sig.*
Regression	5,080	2	2,540	5,132	0,010[b]
Residual	22,272	45	0,495		
Total	27.,52	47			

Source: Data attached in the author's thesis

Based on the results presented, the F significance value is 0.01, which is less than the 0.05 threshold. This indicates that CSR disclosure (X1) and capital structure (X2), taken together, have a significant effect on firm value (Y). Therefore, the model is deemed appropriate for hypothesis testing.

Coefficient of Determination (R^2 Test)

Table 9. Coefficient of Determination Test Results

Model	R	*R Square*	*Adjusted R Square*	*Std. Error of the Estimate*
1	0,431	0,186	0,150	0,70352

Source: Data attached in the author's thesis

The results show an Adjusted R^2 of 0.150, or 15%. This means that 15% of the variation in firm value (Y) is explained by the CSR disclosure (X1) and capital structure (X2), while the remaining 85% is influenced by other variables not included in the model.

T-Test Results (Partial Significance Test)

Table 10. T-Test Results

Variable	*Unstandardized Coefficients*			
	B	*Std. Error*	t	Sig.
(Constant)	1,055	0,217	4,868	0,000
Disclosure CSR	0,153	0,052	2,962	0,005
Capital Structure	-0,091	0,086	-1,058	0,296

Source: Data attached in the author's thesis

Based on the regression output, The significance value for CSR disclosure (X1) is 0.005, which is less than 0.05, with a t-value of 2.962. This indicates that CSR disclosure has a significant and positive effect on firm value. Meanwhile, the significance value for capital structure (X2) is 0.296, which is greater than 0.05, with a t-value of -1.058. This suggests that capital structure has a negative but statistically insignificant effect on firm value.

Discussion

The Influence of Corporate Social Responsibility Disclosure on Firm Value

The first hypothesis (H1) of this study proposed that the extent of Corporate Social Responsibility (CSR) disclosure positively affects firm value. Based on the hypothesis testing (t-test), the results support H1, indicating that CSR disclosure significantly and positively influences firm value. These findings are consistent with both signaling theory and stakeholder theory, implying that CSR disclosure serves as a positive signal to stakeholders and fulfills the company's broader social obligations, which in turn enhances firm value.

According to signaling theory, CSR disclosure provides credible and informative signals to investors and other stakeholders regarding a company's commitment to sustainability and corporate responsibility. Transparent CSR practices signal strong ethical standards and long-term orientation, thus enhancing investor trust. Similarly, stakeholder theory suggests that a company's responsibilities extend beyond shareholders to include employees, consumers, communities, and government institutions. When a firm effectively meets stakeholder interests, it fosters a positive reputation, which subsequently contributes to higher firm valuation. These results align with previous research by D'Amato & Falivena (2020) and Indriastuti et al. (2024), who found that greater CSR disclosure leads to increased firm value. In other words, the more comprehensive the CSR disclosure, the more positively the market responds in terms of firm valuation.

The Influence of Capital Structure on Firm Value

Hipotesis The second hypothesis (H2) predicted that capital structure has a negative influence on firm value. However, the hypothesis was not supported by the results of this study. The findings do not provide significant evidence to support either signaling theory or stakeholder theory in this context.

The hypothesis testing showed a t-value of -1.058 and a significance level of 0.296, which is greater than the 0.05 threshold. Although a low capital structure (i.e., lower debt levels) could theoretically send a positive signal about a firm's financial stability and prudent management practices, the results indicate that such a signal may not be strong enough to significantly impact firm value. The absence of a significant effect suggests that the market may prioritize other factors such as profitability and corporate governance over capital structure. Profitability reflects the company's ability to generate earnings, which often weighs more heavily in investors' evaluations. Moreover, firms with strong governance structures are generally perceived as less risky, making governance a potentially more influential factor in determining firm value than capital structure.

CONCLUSION

This study aimed to provide empirical evidence on the effects of Corporate Social Responsibility (CSR) disclosure and capital structure on firm value. Based on the analysis, the following conclusions can be drawn:

1) CSR disclosure significantly influences firm value. Companies that engage in extensive CSR disclosure demonstrate strong commitment and social responsibility. CSR serves not only as a reflection of corporate values but also as a strategic tool to build trust with stakeholders. This trust can influence investor decisions, leading to higher firm value.
2) Capital structure does not have a significant impact on firm value in energy sector companies listed on the Indonesia Stock Exchange during the 2021–2023 period. Although lower debt levels in capital structure may contribute to firm stability and potentially raise firm value, this relationship was not strong or consistent enough within the sample. This suggests that investors might place greater emphasis on other considerations such as profitability and corporate governance when assessing firm value.

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