Volume 17, Number 2, 2025, pp 401 – 412, Jurnal Akuntansi, Program Studi Akuntansi, Fakultas Hukum dan Bisnis Digital, Universitas Kristen Maranatha. ISSN 2085-8698 | e-ISSN 2598-4977. http://journal.maranatha.edu

Corporate Social Responsibility Disclosure and Firm Value: Does Firm Size Matter?

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Received 04 October 2025; Revised 07 November 2025; Accepted 07 November 2025

Abstract

Purpose – The objective of this study is to investigate the positive effect of corporate social responsibility disclosure on firm value. It also aims to empirically demonstrate the role of firm size as a moderator on the relationship between corporate social responsibility disclosure and firm value.
Design/Methodology/Approach – This research employs a quantitative approach and utilizes secondary data. The selected sample comprised 29 energy sector companies listed on the main board of the Indonesia Stock Exchange for the 2018-2022 period. Hypothesis testing used multiple and moderated linear regression.
Findings – The findings of this study successfully confirmed all existing hypotheses. Corporate social responsibility disclosure has a positive effect on firm value. Firm size has been shown to moderate this positive effect.
Research limitations/Implications – This research limits its sample to energy sector companies listed on the Indonesia Stock Exchange during the 2018-2022 period. This research did not consider the impact of the COVID-19 pandemic that occurred in 2020.

Keywords: Corporate Social Responsibility, Firm Size, Firm Value, Indonesia

Introduction

All firms strive to increase their value. In this pursuit, they engage in various activities that may have negative environmental impacts. Therefore, companies must also consider societal and ecological conditions, not just economic factors. A high firm value is often connected with high stock prices, which benefits stakeholders and demonstrates the company's capacity and commitment to achieving its goals (Rasyid et al., 2022). Continuous efforts to augment firm value show the firm's interest in its stakeholders and boost stakeholder trust.

One activity that can enhance firm value is the implementation of corporate social responsibility (CSR), which involves providing obvious details about the company's operations to demonstrate the firm's dedication to social, environmental, and economic responsibilities. CSR relies on three aspects: financial, environmental, and social (Sabatini & Sudana, 2019). Companies benefit from these activities as they increase stakeholder confidence in the company's future sustainability.

Indonesia is one of the countries with high corporate activity that produces pollution, impacting the environment and disturbing surrounding communities. Many companies prioritize profit over societal and environmental impacts (Chandra & Sumani, 2023). When companies disclose their CSR activities, they demonstrate responsibility and concern for social and environmental conditions, as CSR needs long-term implementation (R. Aprilyani Dewi et al., 2021).

Previous research has shown that CSR disclosure increases firm value (Zuhriah & Maharani, 2022; Anik & Makaryanawati, 2020; Sitorus & Sitorus, 2017; Socoliuc et al., 2018). However, research by Bhattacharyya & Rahman (2020) and Nekhili et al. (2017) indicates that CSR negatively influences firm value. Additionally, studies by Rasyid et al (2022), Nuryana & Bhebhe (2019a), and Mukhtaruddin et al. (2019) suggest that CSR has no impact on firm value. These inconsistent research results encourage further research to investigate the potential for other variables that might act as moderating variables on the impact of CSR disclosure on firm value.

In several studies, firm size is a contextual factor that can moderate various efforts made by companies to achieve better performance or firm value (Noone et al., 2024; Chakkravarthy et al., 2023). Large companies will make more efforts to maintain their image. It is hoped that this effort can further encourage the trust of stakeholders, especially investors. Therefore, firm size can encourage company actions that can ultimately increase firm value. This research is motivated to explore firm size as a moderator in the relationship between CSR and firm value. Examining firm size as a contextual factor in this relationship is expected to provide new insights, particularly for energy sector companies in Indonesia.

Refer to the Law of the Republic of Indonesia (2007) number 40, companies whose operations are connected to natural resources are obliged to perform CSR. Indonesia's energy sector significantly contributes to emissions, which are projected to increase until 2030. This projection indicates that emissions in Indonesia will be primarily contributed by the energy sector, as nearly 90% of the country's primary energy mix comes from fossil fuels (Ministry of National Development Planning/Bappenas & Low Carbon Development Indonesia, 2019). Therefore, reducing emissions is necessary to prevent environmental and societal harm. This research aims to prove (1) the positive effect of CSR disclosure on firm value and (2) the role of firm size as a moderator in the relationship between CSR disclosure and firm value.

Firm value is generally reflected in share prices and describes the economic culmination of business activities in the trade (Harun et al., 2020). Firm value is respected as a point of reference for investors, where higher share prices indicate higher returns for investors (Purbawangsa et al., 2020). Investors view high share prices as a reflection of high firm value (Oktafiah & Akramiah, 2021). Companies with high firm value are considered to have good performance.

To maintain its sustainability, a company must maintain a useful representation of its stakeholders. This can be achieved by implementing CSR, which benefits both the company and its stakeholders (Octoriawan & Rusliati, 2019). A positive impact on stakeholders enhances the company's image, contributing to its long-term sustainability. One method to measure a firm's CSR is the Global Reporting Initiative (GRI) standard index (Zuhriah & Maharani, 2022). The GRI index covers several aspects, including company profile, commitment, economic performance, environment, labor practices, and human rights. These aspects reflect the firm's effect on social, environmental, and economic dimensions, requiring accountability (Yanindha Sari, 2018).

Firm size enact a vital part in the financial aspects of the company (Chakkravarthy et al., 2023). Larger companies often find it easier to secure funding for their activities and are required to be more transparent in their disclosures. CSR disclosure is seen to increase firm value (Zuhriah & Maharani, 2022; Anik & Makaryanawati, 2020; Sitorus & Sitorus, 2017; Socoliuc et al., 2018). This effect is further influenced by the size of the company.

Based on the existing background, this study aims to prove (1) the effect of CSR disclosure on firm value and (2) the moderating role of firm size that can impact CSR disclosure on firm value. This study is expected to enrich the management accounting literature, especially concerning CSR topics. Investigating firm characteristics, such as firm size, is expected to provide new insight into CSR research. Preceding research has revealed the direct effect of CSR on firm value, but has not explored the potential role of firm characteristics in that influence further.

Literature Review & Hypothesis

Corporate Social Responsibility and Firm Value

Referring to stakeholder theory, company management should be accountable in promoting CSR, aligning to increase firm value (Mohammadi & Saeidi, 2022). Maximizing firm value is essential as it also maximizes shareholder welfare (Ibrahim, 2020; Ben Fatma & Chouaibi, 2024). Investors view CSR as an effort to enhance the grade and clarity of information, thereby creating a positive moral portrayal for the company and promoting investment efficiency (Ho et al., 2016). CSR disclosure is seen as a sustainability approach that can guide to making of a better company presentation in the long-range (Han, 2023).

Furthermore, the discussion of CSR is related to legitimacy theory because companies have the goal of being recognized by society, so companies must be able to carry out CSR to fulfill obligations and interact with society to form harmonious relationships (Naek & Tjun Tjun, 2020; Susanto & Joshua, 2019). When a company expresses its social responsibility, the company will get a positive reaction, which will influence the firm's sustainability in the coming times (Han, 2023).

Delivering social responsibility is a way to converge stakeholders' requirements and increase firm value (Anik & Makaryanawati, 2020). Trust and loyalty to the firm grow with the execution of CSR, demonstrating the firm's strong commitment. Investors positively assess companies committed to CSR, as evidenced in the annual reports. Previous research has shown that companies disclosing CSR positively impact firm value (Zuhriah & Maharani, 2022; Anik & Makaryanawati, 2020; Sitorus & Sitorus, 2017; Socoliuc et al., 2018). CSR disclosure demonstrates a commitment to increasing firm value, allowing investors to see prospects from both financial and CSR perspectives. CSR activities help improve relationships with various stakeholders, ultimately increasing firm value (Li et al., 2016).

However, Bhattacharyya and Rahman (2020), Nekhili et al. (2017), and Ivone (2023) indicate that CSR negatively influences firm value. CSR increases company spending on efforts to enhance reputation, which can reduce firm value. Additionally, research by Rasyid et al. (2022), Nuryana & Bhebhe (2019a), Mukhtaruddin et al. (2019) show that CSR has no impact on firm value. The expenditure of various resources on CSR has not been proven to increase firm performance and value. Based on the preceding, the following hypothesis is formulated:

H_1: Disclosure of corporate social responsibility has a positive influence on firm value**.**

Corporate Social Responsibility and Firm Value

Firm size is a firm factor that can act as a moderator of the impact of product innovation on firm performance (Noone et al., 2024). When a company decides to innovate, it often requires greater investment, which is more feasible for larger companies. Additionally, the positive effects of product innovation on performance are more pronounced in large companies. Firm size has been proven as a moderator of the influence of CSR and managerial ownership on firm value in the coal sector (Octoriawan & Rusliati, 2019). Therefore, firm size can moderate various efforts by the company to achieve better performance or value.

H_2: Firm size moderates the positive influence of corporate social responsibility disclosure on firm value.

Research Method

Research Data

Secondary data was used in this research. Financial and annual reports, and other ratio data from major energy sector companies for the period 2018-2022 were the data sources. The data was downloaded from company websites, the IDX website, and the S&P Capital IQ website.

The population consists of energy sector companies listed on the main board of the IDX from 2018 to 2022. The main board was chosen because the companies listed here have more stable track records than those on other boards. Purposive sampling was used to select the data. The criteria are (1) energy sector companies listed on the IDX during the 2018-2022 period and (2) energy sector firms have the complete annual reports during the research period.

Empirical Research Model

First Model:

$$\text{Firm Value}_{i,t} = \alpha + \beta_1 \text{CSR}_{i,t} + \beta_2 \text{Profitability}_{i,t} + \beta_3 \text{Leverage}_{i,t} + \beta_4 \text{Liquidity}_{i,t} + e$$

Second Model:

$$\text{Firm Value}_{i,t} = \alpha + \beta_1 \text{CSR}_{i,t} + \beta_2 \text{Firm Size}_{i,t} + \beta_3 \text{CSR*Firm Size}_{i,t} + \beta_4 \text{Profitability}_{i,t} + \beta_5 \text{Leverage}_{i,t} + \beta_6 \text{Liquidity}_{i,t} + e$$

The first model tests the effect of CSR disclosure on firm value without moderation, meanwhile, the second model tests the firm size as a moderator.

Description:

α = Constant
βn = Regression Coefficient
i = Firm
t = Year
CSR = Disclosure of CSR
e = Error

Operational Definition of Variables

Dependent Variable

The dependent variable is firm value. Firm value can be calculated using Tobin's Q, where a good value is above 1 because this shows the firm's market value is greater than the replacement rank of assets, which ultimately results in additional new investment (Sabatini & Sudana, 2019).

$$Tobin's\ Q = \frac{MVE + Debt}{Total\ Asset}$$

MVE = Market Value of Equity

Independent Variable
The independent variable used is CSR disclosure. When a company is accountable for the environmental and social impacts resulting from its operations, the company will gain a virtuous reputation from stakeholders, as well as demonstrate the company's commitment to its activities (Oktafiah & Akramiah, 2021). The CSR disclosure index uses the GRI Standard:

$$\text{CSRI} = \frac{\sum Xij}{n}$$

Moderating Variables
This research uses firm size as a moderator. Large companies with more assets show a more stable condition because they understand the necessary controls. When a company can maintain its condition stably, the firm value will increase, indicated by an increase in total assets rather than company debt (Lumoly et al., 2018).

$$\text{Size} = \text{Ln (Total Aset)}$$

Control Variables

Profitability
Profitability shows how well a firm manages its assets to gain profits (Rasyid et al., 2022). Return on Assets (ROA) was used to measure the profitability. The formula used is:

$$\text{ROA} = \frac{\text{Net Income After tax}}{\text{Total Assets}}$$

Leverage
When a company has too much debt, this will reduce the firm's profits. The higher the leverage value, the greater the risk faced by investments (Mipo, 2022). Leverage can be measured by the Debt-to-Equity Ratio (DER). The formula used is:

$$\text{DER} = \frac{\text{Total Liabilities}}{\text{Total Shareholder's Equity}}$$

Liquidity
A high liquidity ratio indicates an increase in firm value. However, if the ratio is too high, it may indicate poor conditions due to unused funds (Suyono et al., 2021). Liquidity in this research is measured by the current ratio:

$$\text{Current Ratio} = \frac{\text{Current Assets}}{\text{Current Liabilities}}$$

Data Analysis Method
Multiple and moderated regression analysis were used to answer the hypothesis. The software used is SPSS version 25.

Results and Discussion

Research Sample
There are 74 energy sector companies listed on the IDX for the 2018-2022 period, but 38 of them are not on the main board. Additionally, 7 companies did not publish annual reports during the observation period. Based on this situation, the total research sample consists of 29 companies. With 5 years of observations, the total number of observations is 145. A complete description is presented in Table 1.

Table 1
Sample Selection Process

Criteria	Total
Total energy sector companies listed on the IDX from 2018 to 2022	74
Energy sector companies that are not listed on the main board	(38)
Energy sector companies that do not publish annual reports during the 2018 - 2022 period	(7)
Total research sample	29
Observation period of 5 years	5
Total observations	145

Table Source: Processed Data

Descriptive Statistics

The table below presents the result of the descriptive statistics.

Table 2
Descriptive Statistics

Variable	Min	Max	Mean	Std. Dev.
Firm Value	0.35	2.89	1.03	0.40
CSR	0.12	0.93	0.41	0.17
Firm Size	13.08	18.94	15.87	1.43
Profitability	-0.30	0.45	0.04	0.09
Leverage	-3.63	12.34	0.91	1.44
Liquidity	0.00	0.10	0.02	0.01

Table Source: Processed Data

Hypothesis test

The hypothesis testing results are shown in Tables 3 and 4. The results support all the proposed hypotheses. The first hypothesis, stating that CSR disclosure positively influences firm value, is supported with a significance value of 0.000 and a coefficient value of 0.727. The second hypothesis, which posits that firm size moderates the positive influence of CSR disclosure on firm value, is also supported. The significance and coefficient values are 0.002 and -0.392, respectively. This result indicates that firm size weakens the positive effect of CSR on firm value.

The test results in Table 4 also show significant F test results. These results mean that the research model used is feasible. Furthermore, the adjusted R^2 value in model 1 shows a value of 10.6%, meaning that the variation in the dependent variable can be described by the variation in the independent variable of 10.6%; the rest is described by other factors not examined in this research. The adjusted R^2 value in model 2 has increased significantly, namely to

22.10%. This means that the firm size variable and its interaction with the CSR variable are variables that can provide meaning in this research.

Table 3
Hypothesis Testing Results – Model 1

Variables	Model 1	
	Coefficient	**Sig.**
CSR	0.727	0.000***
Profitability	0.314	0.363
Leverage	-0.026	0.267
Liquidity	-0.514	0.785
***p < 0.01		
F-test	5.253	0.001
R Squared	0.106	

Table Source: Processed Data

CSR disclosure has a positive influence on firm value. The more CSR information the company discloses, the higher the firm value will be. CSR disclosure in this research was proven to get constructive reactions from investors, so that the firm's value also increased. This finding aligns with the research of Zuhriah & Maharani (2022), Anik & Makaryanawati (2020), Sitorus & Sitorus (2017), Socoliuc et al. (2018), and Li et al. (2016).

However, it contradicts the research of Bhattacharyya & Rahman (2020), Rahman (2020), Nekhili et al. (2017), Rasyid et al. (2022), Nuryana and Bhebhe (2019), and Mukhtaruddin et al. (2019). This result is consistent with stakeholder theory. Stakeholders need non-financial information, such as CSR disclosures, to understand how the company operates.

CSR disclosure reflects that company management is truly aware that CSR is a long-term social investment. In addition, through CSR disclosure, management is seen to care about various parties who have an interest in the company. CSR also provides a good signal that the company has carried out its governance well. CSR disclosure is considered important because it serves as a means of dialogue between the company and stakeholders who continuously monitor the firm's activities. CSR disclosure can enhance a company's reputation among various stakeholders, including investors. Consistent CSR disclosure provides stakeholders with information about the company's social responsibilities, thereby attracting and building trust, especially among investors, which ultimately increases the firm's value.

This research has demonstrated that firm size weakens the positive influence of CSR disclosure on firm value. The samples observed in this research were energy sector companies listed on the IDX, which are classified as large-scale companies. The purpose of CSR disclosure by large companies often does not focus on genuinely benefiting people and the environment. Investors perceive that many large companies disclose CSR mainly to fulfill reporting obligations as a form of legitimacy and to improve their image, ultimately to increase profits. Since the primary goal of disclosure remains advancing the company's interests, firm size is shown to moderate the influence of CSR disclosure on firm value by weakening the positive impact. The initial aim of CSR disclosure to increase firm value becomes less effective when considering contextual factors, such as firm size.

Table 4
Hypothesis Testing Results – Model 2

Variables	Model 1	
	Coefficient	Sig.
CSR	7.528	0.000***
Firm size	0.071	0.202
CSR*Firm size	-0.392	0.002***
Profitability	0.466	0.151
Leverage	-0.003	0.888
Liquidity	-1.236	0.483
***p < 0.01		
F-test	7.822	0.000
R Squared	0.221	

Table Source: Processed Data

Conclusion and Recommendation

Conclusion

This research succeeded in proving the positive effect of CSR disclosure on firm value. Additionally, it demonstrated that firm size weakens the positive influence of CSR disclosure on firm value. The theoretical contribution lies in validating signaling theory and legitimacy theory by confirming all research hypotheses. The practical contribution is that companies, particularly in the energy sector, can understand that broader CSR disclosure correlates with higher firm value. Furthermore, the companies in the sample realize that firm size diminishes the positive impact of CSR disclosure on firm value. Generally, large-scale companies engage in CSR disclosures motivated by profit rather than genuine concern for environmental preservation.

Recommendation

This research limits its sample to energy sector companies listed on the Indonesia Stock Exchange during the 2018-2022 period. Future research should investigate other sectors to improve generalizability. This research did not control for the effect of the COVID-19 pandemic that took place in 2020. Therefore, future studies should include the COVID-19 pandemic as a control variable. Additionally, this research examines one contextual factor: firm size. Future research can explore other company characteristics, such as firm age, profitability, and leverage.

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