THE INFLUENCE OF CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE ON COMPANY VALUE IS MODERATE BY COMPANY TRANSPARENCY
(Case Study of a Manufacturing Company on the Indonesian Stock Exchange)

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Abstrak

The aim of this study is to determine the influence of corporate social responsibility disclosure on corporate value, with corporate transparency as a moderating variable. This research is quantitative in nature, employing a descriptive approach. The population of this study comprises all manufacturing companies listed on the Indonesia Stock Exchange during the period 2018-2022, with a sample size of 240 financial data from various companies. The data source utilized is secondary data obtained from official documents on the Indonesia Stock Exchange website. The data analysis model employed is moderated regression analysis (MRA), processed using the statistical software SPSS. The research findings indicate that (1) corporate social responsibility disclosure has a positive and significant impact on corporate value in manufacturing companies listed on the Indonesia Stock Exchange, and (2) corporate social responsibility disclosure has a positive and significant impact on corporate value through transparency as a moderating variable in manufacturing companies listed on the Indonesia Stock Exchange.

Keywords: Influence of Corporate Social Responsibility, Disclosure on Corporate, Corporate Transparency

INTRODUCTION

Every company will of course always aim to maintain excellence in its business, where what can be done is to continue to maximize company value and improve the welfare of shareholders. The way that can be done to always optimize company value is to carry out financial management functions as well as possible, because this can influence other financial decisions that will have an impact on company value (Aisjah, 2018).

Manufacturing companies are one of the sectors on the Indonesian Stock Exchange, with the largest number of companies compared to other company sectors which only have a few industries. However, the problem that occurs in the manufacturing sector is that from year to year the value of companies in this sector often fluctuates up and down, even though the manufacturing sector is one of the main sectors supporting economic development in Indonesia (Ministry of Industry of the Republic of Indonesia, 2021).

Through disclosure of corporate social responsibility, it is hoped that it can improve the company's image and reputation which will have an impact on increasing company value. According to Utomo (2019), disclosure of corporate social responsibility is very important because stakeholders need to provide assessments and evaluate the extent to which the company can carry out its role in accordance with the wishes of stakeholders, thereby demanding company accountability for the corporate social responsibility activities that have been carried out, where the better the corporate disclosure. If social responsibility is carried out, stakeholders

will provide full support to the company for all activities aimed at achieving profits and increasing company value.

Based on the problems previously explained, it is very important to examine the company's value in more depth, where this will have a big influence on stakeholders' views of the company in the future. As well as there being discrepancies in the results of research from previous researchers, in this case the author is interested in carrying out research with the title "The influence of disclosure of corporate social responsibility on company value through company transparency (case study of a manufacturing company on the Indonesia Stock Exchange)".

Research conducted by Qiu et al (2021), concluded that corporate social responsibility disclosure has a positive and significant effect on company value. In line with research conducted by Suryonugroho (2016), which concluded that corporate social responsibility (CSR) has a positive and significant effect on company value. Through disclosure of corporate social responsibility, it is hoped that it can improve the company's image and reputation which will have an impact on increasing company value. Meanwhile, corporate social responsibility disclosures carried out by companies are closely related to transparency.

Research conducted by Asih (2019), concluded that information transparency has a positive and significant effect on company value. In line with research conducted by Wisti et al (2021), which concluded that transparency can moderate the influence of corporate social responsibility (CSR) on company value.

RESEARCH METHODS

This research is quantitative research. According to Sugiyono (2020), quantitative research is research that aims to explain existing phenomena using numbers to specifically and measurably analyze the characteristics of an individual or group. This research was carried out at the Indonesian Stock Exchange for 3 months, namely from November 2022 to January 2023. The data source used was a secondary data source obtained from the official website of the Indonesian Stock Exchange, namely www.idx.co.id, in the form of financial reports for the 2018 period. -2022, totaling 166 companies. The data collection methods used in this research are observation and documentation.

Data analysis methods used include:

1. Descriptive Statistical Test
2. Classic Assumption Test
   a. Normality test
   b. Multicollinearity Test
   c. Heteroscedasticity Test
   d. Autocorrelation Test
3. Interaction Test (Moderated Regression Analysis)
4. Coefficient of Determination Test (R2)
5. Hypothesis Testing

RESULT AND DISCUSSION

A. Research Result

1. Descriptive Statiscs Test Results

Table 1
Descriptive Statiscs Test Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
CSR	240	.06	.32	.1593	.06440
Transparancy	240	.63	.74	.6765	.02644
The Value of the Company	240	-4.04	56.80	3.2361	7.52797
Valid N (listwise)	240				

Source: Processed Data (2023)

1. Classic Assumption test
a. Normality Test

Table 2
Normalty test results after Casewise

One-Sample Kolmogorov-Smirnov Test		Unstandardized Residual
N		230
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	1.66619165
Most Extreme Differences	Absolute	.151
	Positive	.151
	Negative	-.101
Test Statistic		.151
Asymp. Sig. (2-tailed)		.209[c]
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

Source: Processed Data (2023)

b. Test Multikolinearritas

Table 3
Test Results Multikolinearitas

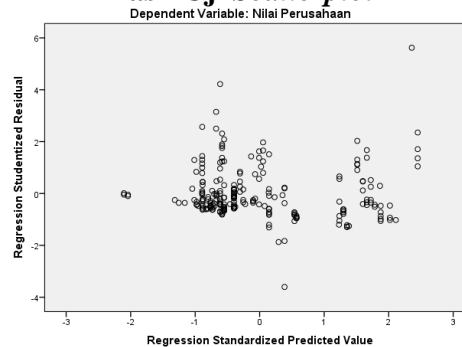| Coefficients[a]			
	Model	Collinearity Statistics	
		Tolerance	VIF
1	CSR	.999	1.001
	Transparancy	.999	1.001
a. Dependent Variable: Nilai Perusahaan			

Source: Processed Data (2023)

c. Test Heterokedastisitas   **Picture 1**

Hasil Uji *Scatterplot*

Source: Processed Data (2023)

d. Test Autokorelasi

Table 4
Test Results Autokorelasi

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.680[a]	.578	.520	1.67352	1.818
a. Predictors: (Constant), Transparansi, CSR					
b. Dependent Variable: Nilai Perusahaan					

Source: Processed Data (2023)

2. Test Interaksi (*Moderated Regression Analysis*)

a. Test Model 1

Table 5
Test Results Model I

Coefficients[a]					
	Unstandardized Coefficients		Standardized Coefficients		
Model	B	Std. Error	Beta	t	Sig.
1 (Constant)	2.049	.304		6.742	.000
CSR	.684	.394	.162	1.736	.035
a. Dependent Variable: Nilai Perusahaan					

Source: Processed Data (2023)

b. Test Model II

Table 6
Test Results Model II

Coefficients[a]					
	Unstandardized Coefficients		Standardized Coefficients		
Model	B	Std. Error	Beta	t	Sig.
1 (Constant)	13.171	4.110		3.205	.000
CSR	.237	.110	.246	2.157	.032
Transparancy	.490	.098	.348	4.977	.000
CSR*Transparancy	.354	.100	.205	3.549	.003
a. Dependent Variable: The Value of the company					

Source: Processed Data (2023)

3. Test Koefisien Determinasi

Table 7
Test Results Koefisien Determinasi

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.788[a]	.683	.671	1.67290
a. Predictors: (Constant), CSR*Transparancy, Transparancy, CSR				
b. Dependent Variable: The value of the company				

Source: Processed Data (2023)

4. Test Hipotesis

a. Test Hipotesis 1

Table 8
Test ResultsHipotesis 1

Coefficients^a					
	Unstandardized Coefficients		Standardized Coefficients		
Model	B	Std. Error	Beta	t	Sig.
1 (Constant)	2.049	.304		6.742	.000
CSR	.684	.394	.162	1.736	.035
a. Dependent Variable: The value of the company					

Source: Processed Data (2023)

b. Test Hipotesis 2

Table 9
Test Results Hipotesis

Coefficients^a					
	Unstandardized Coefficients		Standardized Coefficients		
Model	B	Std. Error	Beta	t	Sig.
1 (Constant)	13.171	4.110		3.205	.000
CSR	.237	.110	.246	2.157	.032
Transparancy	.490	.098	.348	4.977	.000
CSR*Transparancy	.354	.100	.205	3.549	.003
a. Dependent Variable: The value of the company					

Source: Processed Data (2023)

B. Discussion

Based on the results of the researchers' findings, it shows that on average manufacturing companies on the Indonesia Stock Exchange in the 2018-2022 period carried out corporate social responsibility disclosures. This is proven by the research results presented previously, where the average corporate social responsibility disclosure value of manufacturing companies on the Indonesian Stock Exchange from 2018 to 2022 was 0.1593. Transparency can be a moderating variable in the influence of corporate social responsibility disclosure on company value because the level of transparency influences how corporate social responsibility information is understood and assessed by stakeholders. The more transparent a company is in disclosing its corporate social responsibility, the easier it is for stakeholders to understand the company's corporate social responsibility efforts and measure their impact on company value. On the other hand, if transparency is low, the interpretation and assessment of corporate social

responsibility disclosures may be less accurate, so the impact on company value may not be as great as when transparency is high.

CONCLUSION

1. Disclosure of corporate social responsibility has a positive and significant effect on company value in manufacturing companies on the Indonesian Stock Exchange.
2. Disclosure of corporate social responsibility has a positive and significant effect on company value through transparency as a moderating variable in manufacturing companies on the Indonesia Stock Exchange

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