**JURNAL RISET AKUNTANSI SOEDIRMAN (JRAS)** ISSN 2830-571X
Vol. 1 No. 1 Tahun 2022
Jurusan Akuntansi
Fakultas Ekonomi dan Bisnis
Universitas Jenderal Soedirman

# ANALYSIS OF THE INFLUENCE OF CORPORATE SOCIAL RESPONSIBILITY (CSR), COMPANY SIZE AND LEVERAGE ON FIRM VALUE WITH PROFITABILITY MEDIATION VARIABLES ON MINING COMPANY LISTED ON THE IDX (BEFORE COVID-19 2016-2019 AND DURING COVID-19 2020)

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## ABSTRAK

Tujuan penelitian ini adalah untuk menganalisis pengaruh Corporate Social Responsibility (CSR), ukuran perusahaan, dan leverage terhadap nilai perusahaan dengan menggunakan variabel pemoderasi profitabilitas pada perusahaan pertambangan yang terdaftar di BEI (2016-2020). Jumlah sampel pada perusahaan yang diteliti adalah 27 perusahaan. Penelitian ini menggunakan metode purposive sampling untuk menentukan pemilihan. Analisis data menggunakan analisis regresi berganda dan juga uji ketahanan

Hasil penelitian ini adalah Corporate Social Responsibility (CSR) tidak berpengaruh terhadapnilai perusahaan. Ukuran perusahaan tidak berpengaruh terhadap nilai perusahaan. Leverage tidak berpengaruh signifikan terhadap nilai perusahaan. Semua hubungan moderasi jugavariabel tidak dapat dibuktikan. Oleh karena itu penelitian ini kemudian membuat uji tambahan dengan membagi timeline setelah dan selama covid. Hasil penelitian menunjukkan bahwa datayang tidak signifikan karena perbedaan situasi sebelum covid dan selama covid. Sebelum periode covid (2016-2019) hasilnya sesuai dengan pengujian hipotesis utama. Dengan demikian, selama Covid-19 profitabilitas memoderasi hubungan antara ukuran perusahaan dannilai perusahaan selama tahun 2020.

Implikasi dari penelitian ini adalah membantu investor dalam mengambil keputusan investasidan membantu perusahaan mengoptimalkan perusahaan.

**Kata kunci:** *Corporate Social Responsibility (CSR), Ukuran Perusahaan, Leverage, Profitabilitas dan Nilai Perusahaan.*

## ABSTRACT

The purpose of this study was to analyze the effect of Corporate Social Responsibility (CSR),company size, and leverage on firm value by using the moderating variable of profitability in mining companies listed on the IDX (2016-2020). The number of samples in the companies studied was 27 companies. The research used a purposive sampling method to determine the selection. Data analysis using multiple regression analysis and also an endurance test

The results of this study are Corporate Social Responsibility (CSR) has no effect on firm value.Company size has no effect on firm value. Leverage has no significant effect on firm value. All moderating relation also variable cannot be proven. Hence this research then madesupplementary test by divided the timeline after and during covid. The results shows that the insignificant of data due to different situation before covid and during covid. Before covid period (2016-2019) the results consistent with main hypothesis testing. Thus, during Covid-19profitability moderate the relations between company size and firm value during 2020.

The implication of this research is to help investors make investment decisions and help companies optimize the company.

**Keywords:** *Corporate Social Responsibility (CSR), Company Size, Leverage, Profitability andFirm Value.*

## INTRODUCTION

In this pandemic era, companies are required to maintain company value and compete in unstable market conditions in order to maintain their business. For this reason, seeing business developments that continue to experience significant and strict progress, the social environment GAP, and company activities have resulted in some resources being damaged as a result of the aim of increasing company profits. But now the company not only has to think about how to improve the company's profit but also how to get the maximum profit and minimize the negative impact of the business by maximizing existing resources, but the company also pays special attention to the social and environmental aspects that exist in the environment around the company operates.

Indirectly, the environment that surrounds the company plays an important role in the process of achieving company goals than paying attention to the environment around the company is one of the company's responsibilities that must be carried out related to stockholders. One of the things that companies can do is to implement corporate social responsibility (CSR). CSR is one of the highlights of several important aspects that are prioritized by companies related to environmental impact issues in the development and the process towards the company's goals. Making CSR an outline in the development of Indonesia and in the world. Corporate social responsibility (CSR) itself arises from things that result from environmental damage due to company activities. Financial factors show that how the company obtains funds and how the company processes and manages these funds with the ultimate goal of obtaining company profits. However, currently, it is not only financial factors that are the goal of increasing company value in company management but also financial, social, and other environmental aspects, which are commonly referred to as the triple bottom line. In the beginning, the implementation of Corporate Social Responsibility (CSR) in Indonesia was only carried out by a few companies, but over time many companies realized that Corporate Social Responsibility (CSR) played an essential role in the company's achievement process in managing the achievement of company goals.

In Indonesia, the implementation of CSR is regulated in Law No. 40 of 2007. The law requires every company that carries out its business activities in and or related to natural resources to carry out social and environmental responsibilities; in the form of a judicial review lawsuit to the Constitutional Court.According to law No. 40 of 2007 companies whose businesses are engaged in or related to natural resources are required to carry out social and environmental responsibilities. Companies engaged in mining have social and environmental impacts on the resources used in operating activities.

Not a few companies engaged in mining exploit the environment and natural resources in Indonesia because it is very important for companies to implement Corporate Social Responsibility (CSR) in the environment around the company, aiming to make the company's regional environment becomes an active area for implementation. Company activities will be maintained, and natural resources will remain available.

Corporate Social Responsibility (CSR) can also be considered as one of the company's ways to improve company performance and value. In the eyes of the community, this happens because when a company implements CSR well, people feel confident and being loyal to the company. This makes the company get a good and good image, and the products produced by the company are more trusted because they feel they have good governance. Of course this will also attract the attention of investors to invest their funds so that it will automatically improve performance finances increased. Therefore, it is important for companies to know the company's performance measurement to see how well the company's management works in managing the company's resources and the environment around the company.

Some of the results of previous studies regarding the relationship between CSR and firm value show the inequality of results. The results of Suwardika and Mustanda's research (2017) show that the results of leverage, company growth, and profitability partially have a significant effect on firm value, where the leverage and profitability variables have a positive relationship, while the company growth variable has a negative relationship, but firm size on firm value no significant effect. Then based on the results of research conducted by Rudangga and Sugiarta (2016), it was stated that the results of the research showed that the results of the analysis of the size of a company had a positive effect on firm value, and profitability had a positive effect on the value of a company. Nagari, Nugroho, and Setiono (2019) revealed from the results of their research that the results of leverage, company growth, profitability partially have a significant effect on firm value, where the variables that have a positive relationship are leverage and profitability, for company growth variables have a negative relationship, but size the company's value of the company does not have a significant effect.

Research conducted by Wulandari and Wiksuana( 2017) concluded in their research on the role of Corporate Social Responsibility in moderating the effect of profitability, leverage and firm size on firm value, resulting in a conclusion that the three variables in the moderating study were able to moderate the relationship between CSR and firm value. The influence is not only simultaneous or partial, it shows that the three variables have a positive influence on the significance of firm value. The author chose the mining sub- sector company because they feel Corporate Social Responsibility( CSR) plays an important role considering that the area around mining companies will certainly experience impacts due to the mining process being in direct contact with natural resources, and besides seeing market conditions where more and more mining products are needed. The author finds this interesting to be discussed. As stipulated in the law, namely Law No. 40 of 2007 that Limited Liability Companies require every company engaged in natural resources to carry out social responsibility.

Company size is a description of the results of all management activities which include all aspects in it including the income generated by the company (Riza Aulia Fitri1 and Agus Munandar, 2018). According to this understanding, it can also be concluded that the value of a company is strongly influenced by the size of the company, this is because the greater the effort made by the company, the greater the results, the size of the company. deemed to have more sufficient power to overcome the problems that are expected to occur in the future. According to research conducted by (Hotman Tohir Pohan, Ice Nasyrah Noor and Yudha Fatrya Bhakti, 2018) Company size is one indicator of measuring the company's financial capability. So investors tend to like large companies over small companies. Company size is also one of the aspects that can affect the strength in measuring profitability. With this understanding, company size is one of the variables chosen in this study.

Leverage is a ratio that measures how much a company is financed by debt. The excessive use of debt will jeopardize the company because the company will be categorized as extreme leverage (the extreme debt). It means that the company is stuck in a high debt level (Riza Aulia Fitri1 and Agus Munandar, 2018). Leverage is the level of the loan by the company to perform its operational actions (Ferdy Prasetya M and Rillagantino, 2021). Leverage arises because the firm will carry out its operations using assets and funding income which has flat costs and can increase returns for the company (Hasibuan, 2017). Leverage is capital that comes from outside the company, and in time it must be returned (Kiki Noviem Mery, 2017)

Leverage companies with a high level of leverage tend to reduce the level of CSR disclosure, because the company may be able to violate debt agreements, so that the cost of disclosing CSR is considered an unnecessary cost, because it can reduce the company's profit level (Ni Ketut Ratna Kusumayanti and Ida Bagus Putra Astika, 2016). In the results of the understanding of the background, it can be concluded that leverage has the potential to affect the firm value so that leverage is chosen in this study.

Profitability is a comparison used to calculate the enterprise's performance in creating gains from its business actions. With the high level of gain a firm, the welfare of the shareholders of one of the company's stakeholders will also increase (Hery, 2017). Companies should optimize the abilities of employees and management in order to achieve predetermined targets so that the firm can get maximum benefits.

Fim value The value of the company is formed through the stock market value indicator, strongly influenced by investment opportunities. Investment spending gives a positive signal about the company's growth in the future, so that it can increase the value of the company (signalling theory) (Kiki Noviem Mery, 2017). Firm value is the value of equity from the rights of shareholders that aims to maximize the value generated by the company. Firm value is also the investor's perception of the company that is often associated with stock prices. Management has an obligation to increase firm value through three main activities: financing activities, investing activities, and operating activities [1]. Shareholders can conduct analysis through financial ratios, which are grouped into short term and long term financial ratios. There is a liquidity ratio on the short-term ratios that indicates the company's ability to meet its short-term obligations.

A good company value from the results of the Tobin Q model analysis makes investors more interested because it shows that the company's growth prospects are getting better, this makes investors spend more effort in investing for the company in order to achieve market assets with a larger book value. Then for the disclosure of Corporate Social Responsibility, the author also uses the application of Profitability as a moderating variable.

## LITERATURE REVIEW

### 1. Stakeholder Theory

We know that stakeholders are all parties who are elements of the influence of a company that is active both internally and externally. All stakeholders have the right to obtain information about company activities that can affect them. The stakeholder theory was chosen because, according to the results of research by Apridayanti and Hermanto (2019), in this theory, the relationship between company owners and employers as well as employees is only short-term and has a short time limit until each party agrees upon the goals are achieved, this makes each party concerned have a goal, different interests and values to the end result of the company.

Many conflicts that occur from this thinking, both pressure from within the company and outside the company, for example, when employees demand welfare rights from the company as well as how the surrounding community is affected by the activities carried out by the company, the main goal in this theory is to help the company's management process in an effort to improve every aspect of the company. The results of activities in the company's performance and minimize losses will impact the company and the company's stakeholders. Stakeholders are also commonly known as several groups or individuals who can influence or be influenced by the achievement of the goals of the company. Companies tend to prioritize the interests of stakeholders, because they, directly and indirectly, affect the company.

## 2. SIGNALING THEORY

Some of the theories that underlie and become pillars in understanding financial accounting are signaling theory in general. Signal theory is concerned with understanding how a signal is very valuable or valuable while other signals are useless. The relationship between the quality that is reflected can use signal theory as an embedding tool, signal theory can explain the condition of good financial statements meaning that the company's condition is good. In economic and financial literature, a signal theory is intended to explicitly reveal evidence that parties within the company (corporate insiders, consisting of officers and directors).

Generally have better information about the company's condition and future prospects than outsiders, for example, investors, creditors, or governments, even shareholders.Initially, the signal theory was directed to explain the problem of information inequality in the labor market. In its development, a signal theory is applied to answer questions related to rights that are specifically inherent in the company.

## 3. CORPORATE SOCIAL RESPONSIBILITY (CSR)

The company carries out Corporate Social Responsibility as its operational activities (Nagari, Nugroho, Setiono 2019). The company carries out corporate Social Responsibility (CSR) as a form of company business in carrying out its obligations and with another goal, namely increasing the value of the company and its profitability. From this research, Corporate Social Responsibility can conclude that Corporate Social Responsibility has a role in decreasing activity and vice versa related to firm value. Corporate Social Responsibility (CSR) is commonly known as how companies are responsible for their environment. They are accountable for every impact that occurs and is felt by the community and the environment.

Seeing the many benefits of CSR activities, which include increasing investor interest from a good corporate image after doing Corporate Social Responsibility (CSR), shows how the level of performance of a company is. In addition to getting company profits, companies must also pay attention to the people (people) around the company, participating in building and helping people who are impacted by the company's environment (Planet).

## 4. COMPANY SIZE

The company's size is the size of the equity and total sales assets of a company. Suppose the total assets of a large company indicate that the company has reached the maturity stage. The company already has a positive cash flow and is calculated to have a profitable future in a relatively long period (Suwardika and Nustandra, 2017). The company size variable is the size of a company that can be seen through the amount of equity, sales, and total assets. The greater the company's total assets can illustrate that the company has reached the maturity stage. Companies already at the maturity stage have a positive cash flow and are expected to have beneficial aspects in a relatively long period.

## 5. LEVERAGE

According to Sudarwati (2019), the leverage ratio is a proportion of total debt to the total equity of a company's shareholders at the end of each year. There is a capital structure design in a company in the leverage ratio, so leverage can see that the level of debt risk is uncollectible. If there is an increase in profit, the return obtained by each shareholder also increases so that, of course, the company is better able to complete all its responsibilities (Setiowati and Lim, 2016).

### 6. PROFITABILITY

According to Kartini and Arianto (2018), profitability is a company's ability to earn profits or profits. Large profits show that the company's Profitability in this large category allows the company to carry out social activities, including social responsibility, and disclose in the annual report more broadly. Profitability makes company management more flexible and accessible In informing corporate social responsibility to shareholders. The success achieved by the company means is a profit received after the taxes paid.

Then the more significant the profit earned by the company, the greater the company's ability to pay dividends. Therefore, profitability measurement can show the effectiveness level of a company's overall performance and indirectly make long-term investors fair in making investment decisions. One measure that Profitability can do is using the ROA method, which will show how the company's management performance produces income from processing assets owned to generate a profit.

### 7. FIRM VALUE

Firm value describes a company's stock price for measuring it using a measuring tool commonly referred to as price to book value (Suwardika and Mustandra, 2017). If the analysis results show that the company's stock price is high, then this is good news for the company because many investors will be interested in investing. They assume that the higher the value of a company, the higher the performance and future. Aiming to have a high market value, investors will generally leave the management to the experts.

The company's value is one of the things that investors pay the most attention to because it can provide multiple benefits for company investors; investors use financial ratios to find out a company's value. This ratio will be used to analyze how the history of the company's past performance and how the estimated value and performance of the company in the future.According to several studies, the Tobin Q ratio is one of the ratios that have the best results and the best performance compared to several other ratios.

## HYPOTHESIS DEVELOPMENT

### Influence Corporate Social Responsibility to Firm Value

The company carries out Corporate Social Responsibility as its operational activities (Nagari, Nugroho, Setiono 2019). The company carries out corporate Social Responsibility (CSR) as a form of company business in carrying out its obligations and with another goal, namely increasing the value of the company and its profitability. From this research, CSR can conclude that Corporate Social Responsibility has a role in decreasing activity and vice versa related to firm value. Based on the discussion of the research results on the influence of corporate social responsibility above Corporate Social Responsibility (CSR) (X1) has no effect on firm value (Y1), which means that the implementation of corporate social responsibility does not affect the firm value of a company.

The better the company carries out its obligations in carrying out Corporate Social Responsibility, the better the performance of the company and the views of stakeholders and shareholders are interested in joining the company, this is certainly the nothing influence between Corporate Social Responsibility and Firm Value

H1: CSR PARTIALLY HAS A NO EFFECT ON FIRM VALUE.

**Influence Company Size To Firm Value**

Firm value describes a company's stock price for measuring it using a measuring tool commonly referred to as price to book value (Suwardika and Mustandra, 2017). If the analysis results show that the company's stock price is high, then this is good news for the company because many investors will be interested in investing. They assume that the higher the value of a company, the higher the performance and future.

From the results of the discussion of the conclusions of data processing above, Company size (X2) has no effect on firm value (Y1), which means that the implementation of corporate social responsibility does not affect the firm value of a company.

H2: COMPANY SIZE PARTIALLY HAS A NO EFFECT ON FIRM VALUE.

**Influence Leverage to Firm Value**

The company carries out Corporate Social Responsibility as its operational activities (Nagari, Nugroho, Setiono 2019). The company carries out corporate Social Responsibility (CSR) as a form of company business in carrying out its obligations and with another goal, namely increasing the value of the company and its profitability. From this research, influence leverage to firm value can conclude that Corporate Social Responsibility has a role in decreasing activity and vice versa related to substantial value.

Corporate Social Responsibility (CSR) is commonly known as how companies are responsible for their environment. They are accountable for every impact that occurs and is felt by the community and the environment. Result from this study is Leverage (X3) has no effect on firm value (Y1). This concludes that leverage does not affect the firm value of a company..

H3: LEVERAGE DOES NOT AFFECT THE FIRM VALUE OF A COMPANY

**Influence Corporate Social Resposibility (CSR) Effect on Firm Value With Profitability as Moderating Variable.**

In this study get the results that Corporate Social Responsibility (CSR) does not significantly affect firm value, and CSR cannot provide a meaningful contribution to firm values. According to Kartini and Arianto (2018), profitability is a company's ability to earn profits or profits. Large profits show that the company's profitability in this large category makes the company able to carry out social activities, including social responsibility, and disclose in the annual report more broadly. Profitability makes company management more flexible and accessible in informing

Profitability in this research is also based on signal theory. The processing results show that the are no effect Corporate Social Responsibility (CSR) on firm value with firm profitability as a moderating variable.

H4: CORPORATE SOCIAL RESPONSIBILITY (CSR) ON FIRM VALUE WITH FIRM PROFITABILITY AS A MODERATING VARIABLE IS NO EFFECT.

**Influence Company Size Effect on Firm Value With Profitability as Moderating Variable.**

The firm's value is also the investor's enterprise companies often associated with action prices. Management is obliged to increase the value of the account three main activities: financial activities, investment activities, and operating activities Shareholder theory can perform analysis through financial ratios, which are divided into short-term and long-term financial indicators conducted by Nuswanadari, Sunarto and Jannah (2018).

The are no moderate effect of profitability as a moderating variable on the relation between company size and firm value

H5:THE EFFECT OF COMPANY SIZE ON FIRM VALUE WITH FIRM PROFITABILITYAS A MODERATING VARIABLE ON FIRM VALUE HAS NO EFFECT ON FIRM VALUE.

**Influence Leverage Effect on Firm Value With Profitability as Moderating Variable.**

Leverage is an aspect of the company that comes from external factors, when the company has a high leverage value, the number of tax payments that must be paid will automatically decrease. One of these things makes leverage an aspect that affects the value of the company.

Companies with a low leverage ratio have a fairly low leverage risk, this the comparison may reflect how much the company is financed by loans or external parties business competence conducted by Marono and Gantino (2021). The result of this reseach is effect of Leverage on firm value do not moderates by firm profitability.

H6: THE EFFECT OF LEVERAGE ON FIRM VALUE WITH FIRM PROFITABILITY ASA MODERATING VARIABLE IS NO EFFECT TO FIRM VALUE.

## RESEARCH DESIGN

In this research, the type of research used is quantitative using the hypothesis testing method. Quantitative research aims to make generalizations to the population studied (Anshori and Iswati 2019). In Sugiyono's (2019:16), the notion of quantitative research methods is a form of research based on the philosophy of positives. This research is usually used to examine a data set of the same characteristics or a certain representative, and data collection uses research instruments, quantitative data analysis, or statistics that aim to test the results of several hypotheses that the researcher has set.

The data in this study uses the hypothesis testing method as the method used to obtain research results derived from the annual and financial reports of mining companies listed on IDX (2016-2020). The object of this research is the value of companies listed in IDX in 2016-2020. The source of data in this study is secondary data, the data in this study comes from the annual reports of companies listed on IDX consecutively during the 2016-2020 period.

The data collection technique in this study uses data processing that comes from the company's annual report and then uses moderate regressions and SPSS analysis.

Classic assumption tests are performed to determine and test the feasibility of the regression model used in the study. The classic acceptance test in this study uses three types of tests, namely normality test, multicollinearity test, auto correlation test, heteroskedasticity test and linearity test.

The main purpose of this test is to analyze the residual equation of the regression that is conveyed fairly or not. Tests carried out on each variable with a logical reference can personally fulfill every formality. The use of the Normal Probability Plot Graph can be used in this study by using the normal probability plot method as a means of detecting whether the residual is reasonable or not. In addition to the use of statistical tests of graphical analysis (normal p-p plot), this study also uses (one sample Kolmogorov Smirnov) based on each level of significance (Noerda, 2019).

Multicollinearity testing in this study aims to test whether the regression used in the study has a relationship between the independent variables. Because a good regression should not have a correlation between the independent variables. The way to detect the existence of multicollinearity in the regression model is to look at the tolerance value with the opposite variance inflation factor contained in the variable.The measurement of both will show that each independent variable is explained by other independent variables (Noerda, 2019).

The autocorrelation test in this study aims to obtain the results of whether the linear regression model has a relationship with the the confounding error in the t-1 period (previous). A good regression model is one that does not occur autocorrelation (Noerda, 2019).

According to Noerda (2019), The heteroscedasticity test in this study aims to test whether there is a discrepancy between the variance of the residuals from one observation to another. If it comes from residuals or observations, it is called homoscedasticity, and if it is different, it is called heteroscedasticity.

Linearity testing is useful to see how the relationship between the dependent variable and the independent variable

According to Amelia Putri Larasati (2019), she revealed that the notion of linear regression was used because it was felt that this simple analysis could measure the strength of the independent variable on the dependent variable and produce the direction of the results of the research on the effects of both.

Multiple linear regression formulas are expressed by functions:

Test Hypotheses 1, 2, and 3

$$Y = a + \beta 1X1 + \beta 2X2 + \beta 3X3 + e$$

Test Hypotheses 4, 5, and 6

MRA 2: $Y=X+ \beta 1X1+ \beta 2X2+ \beta 3X3 + \beta 4X4 + \beta 5X1^* X4 + \beta 6X2^* X4 + \beta 7X3^* X4.$

Explanation:

a = Constant
e = Trem error
Y = Firm Value
X1 = Corporate Social Responsibility (CSR)
X2 = Company Size
X3 = Profitability Moderating Variable
X4 = Leverage
β = Regression CoefficientUji

The coefficient of determination (R2) The purpose is to find out how much a free variable can describe a bound variable. A value of 1, meaning that the fluctuations of dependent variables can all be explained by independent variables and no other factors cause fluctuations in dependent variables $R^2$ Ghozali (2013)

F (simultaneous) test basically indicates whether all variables independent or free to have influence together against variables dependent or bound.

According to Ghozali (2013) The ttest statistics basically show how the independent variable individually influences the description of the dependent variable.

A supplementary test, commonly comprehended as a robustness test, determines how vital the tested variables are. Supplemental or robustness test also aims to determine how the impact of the variable after a change or high difference occurs from the data for each related variable. In this study, the test started from data processing results of financial statements in 2016-2019 (before covid) and financial report data in 2020 (during the covid-19 pandemic).

**Classic Assumption Test**

Normality Test

The results of the normality test show that the value of kolmogorov – Smirnov for mining companies listed on IDX (2016-2029) is 5.239 with a significance value greater than 0.05, which is 0.000. So it can be concluded that the data on Indonesian mining companies is not normal.

**Table 1 Normality Test**

| Variable | Unstandarized Residual |
|---|---|
| Kolmogorov-Smirnov | 5.239 |
| Asymp. Sig (2-tailed) | 0.000 |
| Explanations | Distribution abnormal |

Multicollinearity Test

If VIF > 10 or Tolerance < 0.1, then H0 is rejected, there is multicollinearity. If VIF < 10 or Tolerance > 0.1 then H0 is accepted, there is no multicollinearity:

**Table 2 Collinearity Statistics**

| | Colliniearity Statistic | | |
|---|---|---|---|
| | Tolerance | VIF | Result |
| CSR | 0.866 | 1.155 | There is no multicollinearity |
| Company Size | 0.859 | 1.164 | There is no multicollinearity |
| Leverage | 0.975 | 1.026 | There is no multicollinearity |
| Profitabilitas | 0.961 | 1.041 | There is no multicollinearity |

The multicollinearity test results for mining companies listed on IDX (2016-2020) show that the VIF value is not more than ten and the Tolerance is more than 0.1. From the table of test results above, it can be concluded that there is no multicollinearity in the regression of the tested data.

**JURNAL RISET AKUNTANSI SOEDIRMAN (JRAS)** ISSN 2830-571X
Vol. 1 No. 1 Tahun 2022
Jurusan Akuntansi
Fakultas Ekonomi dan Bisnis
Universitas Jenderal Soedirman

Autocorrelations Test

**Table 3 Auto Correlation test**

| R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|---|---|---|---|---|
| 0.189[a] | 0.036 | 0.006 | 544.392.825.22084 | 2.018 |
| Result test there is no autocorrelation from the data | | | | |

D= 2.018
N= 135
K= 4
DU= 1.7802DL=1.6584

4- DU= 4- 1.7802 = 2.2198
4- DL= 4- 1.6584 = 2.2198DU< D<< 4- DU
1.7802 < 2.018 < 2.2198

From the results above, it shows that there is no autocorrelation from thedata of Indonesian mining companies.

Heterokedasticity Test

The requirements for heteroscedasticity testing are based on the following points: If Sig. > 0.05, then H0 is accepted, the error variance is homogeneous (no heteroscedasticity) If Sig. <0.05, then H0 is rejected, the error variance is homogeneous (there is heteroscedasticity).In the results of testing the data above, it can be concluded that companies in the mining sector are listed on IDX (2016-2020) with the following table:

**Table 4 Heteroscedasticity test**

| Independent Variable | Sig. | Explanation |
|---|---|---|
| CSR | 0.977 | There is no heteroscedasticity |
| CS | 0.286 | There is no heteroscedasticity |
| Leverage | 0.000 | There is no heteroscedasticity |
| Profitabilitas | 0.878 | There is no heteroscedasticity |

JURNAL RISET AKUNTANSI SOEDIRMAN (JRAS) ISSN 2830-571X
Vol. 1 No. 1 Tahun 2022
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Linearity Test

**Table 5 Liniearity Test**

| Variabel | Deviation from Linearity | Sig |
|---|---|---|
| Z*OCF | 75.148 | 0.736 |
| Z*DER | 26.965 | 0.297 |
| Z*FS | 92.144 | 0.195 |

From the results of testing the data above, it can be said that the relationship between Corporate Social Responsibility (CSR), Company Size (CS), Leverage (L) and Profitability (P) to Firm Value (FV) that only Corporate Social Responsibility (CSR) and Profitability are significant linear to Company Value. Meanwhile, Company size (CS) and Leverage (L) do not have a linearity relationship with Firm Value (FV).

Variabel control is a variable that is controlled or made constant so that the influence of independent variables on dependents is not affected by outside factors that are not studied. The table below is the result of adding a new variable in the form of firm size as a control variable.

a.Test Hypotheses 1,2, and 3

**TABLE 6 MULTIPLE REGRESSION ANALYSIS**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | | |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | t | Sig. |
| 1 | (Constant) | 111,739,531.188 | 156,119,855.264 | | 0.716 | 0.475 |
| | CSR | 11,985,084.920 | 376,475,095.355 | 0.003 | 0.032 | 0.975 |
| | CS | -4,620,638.040 | 8,165,023.571 | -0.053 | - 0.566 | 0.572 |
| | L | -3,113.580 | 36,843.459 | -0.007 | - 0.085 | 0.933 |
| | P | 564,187,400.029 | 268,315,978.256 | 0.183 | 2.103 | 0.0317 |

The regression model based on the above is:

$$Y = a + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + e$$

Y =111.739.531.188 + 11.985.084.920(X1) +4.620.638.040(X2) +-3.113.580(X3) + 156.119.855.264(X4)

The following is an interpretation of the equation above:

1. The constant value obtained is 111.739.531.188 which means that if the independent variables, namely operational cash flow and debt equity ratio, have a value of zero (0) then the value of financial increase is 111.739.531.188 percent. Corporate Social Responsibility coefficient value 11.985.084.920 which means that if operational cash flow decreased by 1 percent, financial distress will increase by 11.985.084.920 percent assuming other independent variables remain. The effect of Corporate Social Responsibility (X1) on firm value is not significant, t count (0.170) > t table (1.978) and significance value (0.865) > 0.05. Based on the regression coefficient value, every

1 point increase in the value of the economic dimension, then return on equity next year will increase by 60.069.224.486 points. There for H1 is Rejected.

2. Companny Size coefficient value -4.620.638.040 which means that if operational cash flow decreased by 1 percent, financial distress will increase by -4.620.638.040 percent assuming other independent variables remain. The effect of Companny Size (X2) on firm value is not significant, t count (-0.506) > t table (1.978) and Significance value (0.613) > 0.05 Based on the regression coefficient value, every 1 point increase in the value of the economic dimension, then return on equity next year will increase by 3.855.588.676 points. H2 is Rejected.
3. Leverage coefficient value -3.113.580 which means that if operational cash flow decreased by 1 percent, financial distress will decrease by -3.113.580 percent assuming other independent variables remain. Leverage (X3) on firm value is not significant, t count (2.129) > t table (1.978) and Significance value (0.035) > 0.05 Based on the regression coefficient value, every 1 point increase in the value of the economic dimension, the return on equity next year will increase by 558.380.847.610 points. H3 is Rejected.
4. Profitability coefficient value 564.187.400.029 which means that if operational cash flow decreased by 1 percent, financial distress will increase by 564.187.400.029 percent assuming other independent variables remain. Profitability (X4) on firm value is significant, t count (-0.259) > t table (1.978) and Significance value (0.796)> 0.05 Based on the regression coefficient value, every 1 point increase in the value of the economic dimension, then return on equity next year will increase by -9.403,487 points. H4 is Significant it can be continue to moderate regression.

b.Test Hypotheses 4,5,and 6

$$Y=X+ \beta\ 1X1+ \beta\ 2X2+ \beta\ 3X3 + \beta\ 4X4 + \beta\ 5X1* X4 + \beta\ 6X2* X4 + \beta\ 7X3* X4$$

*Table 7 Multipple regression analysis with mediation profitability*

| | F | Sig | Notes |
|---|---|---|---|
| Mining company listed on IDX (2016-2020) | 0.802 | $0.570^{b}$ | Do not significant (P value 0.311>0.05) |

**Coefficients[a]**

| Model | | Unstandardized Coefficients B | Std. Error | Stan.Coef Beta | t | Sig. |
|---|---|---|---|---|---|---|
| 1 | (Constant) | 112.138.503.094 | 158823141.725 | | 0.706 | 0.481 |
| | X1X4 | -132.555.572 | 815.998.606 | -0.109 | -0.162 | 0.871 |
| | X2X4 | -3.458.322 | 22.875.846 | -0.171 | -0.151 | 0.880 |
| | X3X4 | -5.220.511.537 | 23.410.671.336 | -0.057 | -0.223 | 0.824 |
| | CSR(1) | 10.479.550.392 | 383.893.373.921 | 0.003 | 0.027 | 0.978 |
| | CS(X2) | -4.591.460.476 | 8.363.986.651 | -0.052 | -0.549 | 0.584 |

| | | | | | |
|---|---|---|---|---|---|
| Leverage (X3) | 572.838.104.570 | 274.120.873.761 | 0.186 | 2.090 | 0.039 |
| Profitability (X4) | 122.862.978 | 683.332.251 | 0.293 | 0.180 | 0.858 |
| $R^2$ = 0.036 | | | | | |
| F = 0.802 | | | | | |
| Sig. F 0.570 | | | | | |

The constanta value obtained is 112,138,503.094 which means that if the independent variables, namely operational cash flow and debt equity ratio, have a value of zero (0) then the value of financial increase is 112,138,503.094 percent. Corporate Social Responsiibility with profitability mediations coefficient value -132,555.572 which means that if operational cash flow decreased by 1 percent, financial distress will increase by -132,555.572 percent assuming other independent variables remain. Companny Size with profitability mediations coefficient value -3,458,322 which means that if operational cash flow decreased by 1 percent, financial distress will increase by -3,458,322 percent assuming other independent variables remain. Leverage with profitability mediations coefficient value -5,220,511.537 which means that if operational cash flow decreased by 1 percent, financial distress will decrease by -5,220,511.537 percent assuming other independent variables remain.

Corporate Social Responsibility coefficient value -10,479,550.392 which means that if operational cash flow decreased by 1 percent, financial distress will increase by 10,479,550.392 percent assuming other independent variables remain. Companny Size coefficient value -4,591,460.476 which means that if operational cash flow decreased by 1 percent, financial distress will decrease by -4,620,638.040 percent assuming other independent variables remain. Leverage coefficient value 572,838,104.570 which means that if operational cash flow decreased by 1 percent, financial distress will increase by 572,838,104.570 percent assuming other independent variables remain. Profitability coefficient value 122,862.978 which means that if operational cash flow decreased by 1 percent, financial distress will increase by 122,862.978 percent assuming other independent variables remain.

Since F test significance >0.05 its mean that model is not fit, therefore all hypothesis in this research is rejected:

1) Hypothesis 4 Corporate Social Responsibility with profitability as variable moderating 0.978 < 0,05 is not influence to firm value so the hypothesis is not acceptable.

2) Hypothesis 5 Company size with profitability as variable moderating 0.584 < 0,05 is not influence to firm value so the hypothesis is not acceptable.

3) Hypothesis 6 leverage with profitability as variable moderating 0.039 < 0,05 is influence to firm value 0.039 < 0,05 so the hypothesis is acceptable.

Supplementary Test

A supplementary test, commonly comprehended as a robustness test, determines how vital the tested variables are. Supplemental or robustness test also aims to determine how the impact of the variable after a change or high difference occurs from the data for each related variable.

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In this study, the test started from data processing results of financial statements in 2016-2019 (before covid) and financial report data in 2020 (during the covid-19 pandemic).

*Table 8. Classic Assumptions Test Result for supplementary test*

| Test | Before Covid (2016-2019) | During Covid (2020) |
|---|---|---|
| $R^2$ | 0.980 | 0.973 |
| F | 0.436 | 28.429 |
| SIG F | $0.000^b$ | $0.000^b$ |
| **Test** | **Before Covid (2016- 2019)** | **During Covid (2020)** |
| Normality | 0.000 | 0.183 |
| Multicollinearity | VIF < 10 atau Tolerance > 0,1 maka | VIF < 10 atau Tolerance > 0,1 maka |
| Heteroscedasticity | >0.05 | >0.05 |
| Autocorelations | 1,7644 < 2,048 < 2,2356 | 1,7527 < 1,778 < 2,24773 |
| Liniearity | < 0.05 | > 0.05 |

In the data table above are the results of the research test, namely the classic assumption test, which shows that data expected the results of the company's normality test before covid as well as during the testing of data during covid with expected results, and the development of multicollinearity was that there was no multicollinearity in the data tested in both data, for the results heteroscedasticity there are no symptoms of heteroscedasticity for testing data before covid-19 or during covid-19.
From the data result autocorelations test we know that there is no correlation data berfore covid or data during covid. And from the liniearity test the data before covid is < 0.05 different between during covid > 0.05.

*Table 9. Multiple Regression Test Result for Supplementary Test*

| | B | t | Sig | B | t | Sig |
|---|---|---|---|---|---|---|
| (Constant) | 10.793.042.177 | 0.133 | 0.895 | -99.952.1073.161 | -2.648 | 0.015 |
| CSR (X1) | 219.410.097.960 | 1.098 | 0.275 | 1.128.559.764.418 | 1.536 | 0.139 |
| CS (X2) | -4419410.461 | -1.035 | 0.303 | 22.936.639.999 | 1.302 | 0.206 |
| L (X3) | -5.778.863.985 | -0.044 | 0.965 | 76.236.120.382 | 1.087 | 0.289 |
| P (X4) | 610.017.516 | 0.122 | 0.903 | 1.197.8031.496.799 | 10.558 | 0.000 |
| $R^2$ = | 0.959 | | | 0.617 | | |
| F = | 98.751 | | | 8.861 | | |
| Sig. F = | 0.000 | | | 0.000 | | |

In the data table above are the results of the research test, namely the classic assumption test, which shows that data expected the results of the company's normality test before covid as well as during the testing of data during covid with expected results, and the development of multicollinearity was that there was no multicollinearity in the data tested in both data, for the results heteroscedasticity there are no symptoms of heteroscedasticity for testing data before covid-19 or during covid-19.
From the data result autocorelations test we know that there is no correlation data berfore covid or data during covid. And from the liniearity test the data before covid is < 0.05 different between during covid > 0.05.

*Table 10. Multiple Regressions Analysis for Supplementary Test*

| | Before Covid-19 (2016-2019) | | | During Covid (2020) | | |
|---|---|---|---|---|---|---|
| | B | t | Sig | B | t | Sig |
| (Constant) | 9.525.980.738 | 0.094 | 0.926 | -89951430.132 | -0.341 | 0.737 |
| CSR (X1) | 237.227.009.452 | 0.935 | 0.352 | -88.353.530.305 | -0.213 | 0.833 |
| Company size (X2) | -4.549.198.991 | -0.990 | 0.325 | 1.586.369.093 | 0.125 | 0.902 |
| Leverage(X3) | -9.732.765.937 | -0.047 | 0.962 | 19.932.230.616 | 0.530 | 0.602 |
| Profitability (X4) | 1.617.439.105 | 0.025 | 0.980 | -1.899.915.308.573 | -0.658 | 0.518 |
| X1X4 | -14.626.858.292 | -0.097 | 0.923 | 44.653.633.713.151 | 1.389 | 0.180 |
| X2X4 | 130.507.633 | 0.101 | 0.919 | -8.729.331.074 | -0.009 | 0.993 |
| X3X4 | 2.872.359.479 | 0.031 | 0.975 | 940.776.977.545 | 20.757 | 0.000* |
| $R^2$ = | 0.017 | | | 0.945 | | |
| F = | 0.247 | | | 430.873 | | |
| Sig. F = | $0.972^b$ | | | 0.000* | | |

In the table above, there is a table comparison of the results of the T and F tests from mining company data processing before covid compared to during covid. Corporate Social Responsibility and Profitability of mining companies before covid and during covid are both positive. Still, there was a difference in the results in Company size, which was negative in processing data before covid became positive during covid. Leverage also succeeded in harmful data and became positive during covid.

1) In this study, corporate social responsibility has a coefficient value of -88.353.530.305 X1 (Negative) to firm value. The results in this study indicate that from the data tested, the significance of CSR is 0.833> 0.05 means it is rejected, and Ha is rejected. The conclusion is that this shows that Corporate Social Responsibility (X1) has a negative and no effect on Firm Value.
2) The results of data processing from company size in the attached processing is a coefficient of the value of 1.586.369.093 (Positive) with a signification of 0.902 (X2) > 0.05 is not accepted, and Ha is rejected. This means that the Company

Size data (X2) is not significant and rejected. This indicates that Company Size (X2) does not affect Firm Value (Y1).

3) The results of data processing from leverage in the attached processing is a coefficient of the value of 19.932.230.616 (Positive) with a significance 0.602 (X3) > 0.05 is rejected, and Ha is rejected. This means that the Leverage data (X3) is not significant, which is rejected. Shows that leverage affects Firm Value(Y1). Based on the data processing results above, stakeholder theory and signal theory can affect Leverage (X3) on firm value (Y1). The size of the company's leverage is one of the indicators for stakeholders to invest their shares in the company, supported by signal theory.
4) The results of data processing from profitability in the attached processing is a coefficient of the value of -1.899.915.308.573 (negative) with a signification of -0.658 (X4) > 0.05 is not accepted, and Ha is rejected. This means that the provitability data (X4) is not significant and rejected. This indicates that Company Size (X4) does not affect Firm Value (Y1).
5) The success achieved by the company means is a profit received after the taxes paid.The data processing results from influence Corporate Social Responsibility with profitability as variable moderating in the attached processing is a coefficient of 44.653.633.713.151 (Positive) with a significance of 0.180 > 0.05 accepted and Ha accepted. This shows that CSR with profitability (X4) as moderating variable is accepted and positively affects firm value (Y1).
6) The success achieved by the company means is a profit received after the taxes paid.The data processing results from influence Company Size with profitability as variable moderating in the attached processing is a coefficient of -8.729.331.074 (Negative) with a significance of 0.993 > 0.05 rejected and Ha rejected. This shows that company size with profitability (X5) as variable moderating is accepted and positively affects firm value (Y1).
7) The success achieved by the company means is a profit received after the taxes paid.The data processing results from influence Leverage with profitability as variable moderating in the attached processing is a coefficient of 940.776.977.545 (Positive) with a significance of 0.000 > 0.05 accepted and Ha accepted. This shows that leverage with profitability (X6) as moderating veribale is accepted and positive affects firm value (Y1).

Coefficient of Determination Test Results (R2**)**

For mining companies listed on IDX Indonesia, the effect of the independent variable on the dependent variable is 0.036, meaning the strength of the independent variable in determining the variation of the dependent variable is 3,6%, while the rest (96,4 %) is influenced by other variables not examined in the study

TABLE 11 COEFFICIENT OF DETERMINATION TEST RESULTS (R2)

| | R Square |
|---|---|
| Mining Companny Listed in IDX (2016-2020) | 0.036 |

**JURNAL RISET AKUNTANSI SOEDIRMAN (JRAS)** ISSN 2830-571X
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F test or Goodness of Fit Models

For mining companies registered at IDX Indonesia, whether or not there is a simultaneous influence of independent variables on the dependent variable is indicated by the results of the F test. The calculated F value (1,207) > F table (2,44) means that simultaneously all independent variables have not significant influence to return on equity. Thus, simultaneously, the dimensions of the independent variable have a considerable impact on the dependent variable.

It is knowledge that the significant value 0.311 > 0.05 and the calculated F value is 1.207 > 2.44 so it can be concluded that H5 has no effect on the variables X1, X2, X3 and X4 on Y.

.

TABLE 12 RESULTS FROM F TEST ANOVA

| | F | Sig | Notes |
|---|---|---|---|
| Mining company listed on IDX (2016-2020) | 1.207 | $0.311^{b}$ | Do not significant (P value 0.311>0.05) |

## HYPOTHESIS TESTING

### TESTING THE FIRST HYPOTHESIS

. The effect of Corporate Social Responsibility (X1) on firm value is not significant, t count (0.170) > t table (1.978) and significance value (0.865) > 0.05. Based on the regression coefficient value, every 1 point increase in the value of the economic dimension, then return on equity next year will increase by 60.069.224.486 points. There for **H1 is Rejected.**

### TESTING THE SECOND HYPOTHESIS

The effect of Companny Size (X2) on firm value is not significant, t count (-0.506) > t table (1.978) and Significance value (0.613) > 0.05 Based on the regression coefficient value, every 1 point increase in the value of the economic dimension, then return on equity next year will increase by 3.855.588.676 points. **H2 is Rejected.**

### TESTING THE THIRD HYPOTHESIS

Based on the regression coefficient value, every 1 point increase in the value of the economic dimension, the return on equity next year will increase by 558.380.847.610 points. **H3 is Rejected.**

### TESTING THE FOUR HYPOTHESIS

Hypothesis 4 Corporate Social Responsibility with profitability as variable moderating 0.978 < 0,05 is not influence to firm value so the hypothesis is not acceptable. **H4 is Rejected**

**Testing the Five Hypothesis**

Hypothesis 5 Company size with profitability as variable moderating 0.584 < 0,05 is not influence to firm value so the hypothesis is not acceptable. **H5 is Rejected**

### TESTING THE SIX HYPOTHESIS

Hypothesis 6 leverage with profitability as variable moderating 0.039 < 0,05 is influence to firm value 0.039 < 0,05 so the hypothesis is acceptable. H4 is **Rejected**

## CONCLUSIONS

The conclusion from the results of research that has been carried out testing the influence of Corporate Social Responsibility, company size, and leverage on firm value with the moderating variable of profitability in mining companies listed on IDX (2016-2020) are as follows:

1. Corporate Social Responsibility (CSR) (X1) has no effect on firm value (Y1), which means that the implementation of corporate social responsibility does not affect the firm value of a company.
2. Company size (X2) has no effect on firm value (Y1), which means that the implementation of corporate social responsibility does not affect the firm value of a company.
3. Leverage (X3) has no effect on firm value (Y1). This concludes that leverage does not affect the firm value of a company.
4. The are no effect Corporate Social Responsibility (CSR) on firm value with firm profitability as a moderating variable.
5. The are no moderate effect of profitability as a moderating variable on the relation between company size and firm value.
6. The effect of Leverage on firm value donot moderates by firm profitability.

The data collection in this study was taken during the covid -19 pandemic using financial statements in the 2016-2020 period, hence the overall model goodness of fit is not significant during 2020 as pandemic year. Afther we provide supplementary analysis that separates 2016-2019 to 2020 the result show that before covid X4 moderates the relations between X3 to Y1 during X4 moderates the effect of X2 to Y1. Furthur reseach model should separates during covid data with overall data in order to attain model fit.

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