Integrating the Roles of Corporate Social Responsibility Disclosure, Good Corporate Governance, and Firm Size on Corporate Value Creation: Perspectives from Indonesia Energy Companies

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Abstract. This study aims to examine the moderating roles of firm size on the maximization of firm value with corporate social responsibility disclosure and good corporate governance in the energy sector companies. The population of this study consisted of energy sector companies listed on the Indonesia Stock Exchange from 2019 to 2023. The sampling method employed was purposive sampling by curating samples from the population that met predetermined criteria. The sample used in this study amounted to 80, with details of 16 companies meeting the criteria over the 5-year research period. The analysis techniques in this study were descriptive analysis and quantitative analysis (classical assumption test, moderation regression analysis, and hypothesis testing) utilizing STATA version 17. The results of this study uncovered that the implementation of good corporate governance exerted a positive and significant effect on the creation of firm value, and firm size could moderate the relationship between good corporate governance and firm value. Additionally, the relationships between corporate social responsibility disclosure and firm value, moderated by firm size, did not exhibit significant relationships.

1 Introduction

In the current era of digital transformation, companies continuously innovate and adapt to changes to improve their performance each year. One of the goals of a company is to increase shareholder wealth, which is reflected in the stock price. The stock price has a positive relationship with the firm's value. Therefore, a high stock price corresponds to a high firm value [1]. When the stock price is high, investor confidence in the company increases.

Fluctuations in stock prices, or the rise and fall of stock prices, can occur due to many factors [2]. According to the official website of the Indonesia Stock Exchange in the IDX Composite Report/Indonesia Composite Stock Price Index (CSPI), the following data were obtained:

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Fig 1. Indonesia Composite Stock Price Index (CSPI)

The Composite Stock Price Index (CSPI) is a stock market index that reflects the overall performance of stocks listed on a country's stock exchange. The CSPI value mirrors the general condition of the stock market, which can be influenced by many factors, both economic and non- economic. The graph above illustrates that the Composite Stock Price Index fluctuates every year. The fluctuations in stock prices, which many factors can influence, will certainly impact the firm's value.

The firm's value indicates how well the company is performing currently and its potential for sustainability in the future. Several factors influence firm value, including those based on research conducted by [3-6], stating that firm value can be influenced by corporate social responsibility disclosure (hereinafter referred to as CSRD). As a concept where companies voluntarily contribute to creating better social and environmental conditions, CSR ensures that a company's operations seek not only profit but also people's welfare and environmental sustainability (planet). CSRD serves as a communication medium between the company and its stakeholders. For investors, if a company discloses its CSR activities, it becomes more aware of potential threats. However, research conducted [7] proves that CSR disclosure does not affect firm value.

Another factor that influences firm value is good corporate governance (hereinafter referred to as GCG). Research conducted by [8] revealed that the implementation of good corporate governance has a positive effect on firm value. This is also consistent with a study [9], which demonstrates that GCG positively impacts the increase in firm value. However, different results were found in a study [10], which revealed that good corporate governance has a negative effect on firm value. This could be because GCG implementation has not been applied according to GCG principles or is only carried out for formality as a company obligation.

Additionally, the moderating variable, firm size, was used in this study concerning the variables CSRD and GCG on firm value. In the study [3], it was found that firm size can strengthen the relationship between CSRD and firm value, thereby increasing investor confidence due to the company's effective implementation of CSRD and its good reputation. Previous studies have produced positive findings, as shown by the research [11]. However, [12] asserts that the impact of CSRD on firm value is not strengthened by firm size, as very large companies cannot guarantee good financial conditions.

Therefore, there are several questions that this study aims to answer, including: (1) Does CSRD affect firm value? (2) Does good corporate governance affect firm value? (3) Does firm size moderate the relationship between CSRD and firm value? Moreover, (4) Does firm size moderate the relationship between good corporate governance and firm value? Based on these questions, this research is crucial to determine whether CSRD and the implementation of GCG by energy sector companies can affect the firm's value. Additionally, this research aims to determine whether firm size can moderate the relationship between CSRD and firm value, as well as GCG and firm value. Once the research questions are answered, this study is expected to provide both theoretical and practical implications on strategies for enhancing firm value by integrating the previously mentioned research variables.

2 Theoretical framework, literature, and hypotheses development

2.1 Theoretical framework

Some accounting literature has extensively presented research findings explaining the disclosure of CSR and the implementation of GCG as corporate strategies in signaling to prospective investors and the public [13]. Generally, there is no single theory that can fully explain the relationship between firm value creation and the level of disclosure. Therefore, several theories are needed to explain this, including signaling and stewardship theories [14] which are also used in this research.

Signaling theory is a perspective through which shareholders view a company's prospects in creating firm value in the future. This analysis can be conducted through the information presented by the company's management [15]. Signaling theory serves as a theoretical basis explaining the relationship between financial performance reports and the corporate environment on the created firm value. The information received by investors will be analyzed as a good signal (good news) or a bad signal (bad news). The aforementioned information can be included in the CSRD. Companies that disclose information about the environment and social aspects are expected to support the improvement of financial performance and firm value [16]. This agrees with what is elucidated by signaling theory. With the presentation of CSRD as a form of information intended for external parties, it is expected to have a positive impact on stock prices, affecting the creation of firm value.

Stewardship theory is a theory that explains how humans behave based on the assumption that humans are always trustworthy and will do their best to maintain relationships with others [17]. [18] also explains that this theory is designed for researchers to test the conditions in which company management, as stewards, can be motivated to act in the best interest of the owners.

Stewardship theory can be an alternative to agency theory because there is a significant difference between the two. According to agency theory, the separation of ownership and management functions can cause agency problems. These problems arise due to the differing interests of the owners and the managers. This issue is addressed in stewardship theory, as managers have the primary intention to take personal responsibility, create well-being within the work environment, and strive to balance their obligations to the owners by upholding mutual commitments [19].

Furthermore, GCG is a system that regulates and controls the company to create added value for all stakeholders. There are two aspects emphasized in this concept: (1) the importance of owners receiving accurate and timely information and (2) the obligation of company management to disclose all performance information accurately, timely, and transparently [20]. With the strong principle in stewardship theory that managers have no other goal in their activities besides achieving the company's objectives, stewardship theory can serve as the foundation for the relationship between GCG and the creation of firm value.

2.2 The effect of corporate social responsibility on firm value

CSRD is a corporate green strategy aimed at preserving cultural, social, and economic aspects of the environment [21]. The presence of CSRD has received intense attention in recent times due to increasing evidence of its benefits to the corporate sector continuously. [22] mentions in his research that CSRD can significantly enhance an organization's strength in competing to achieve sustainable growth goals by continually considering operational activities and trying to integrate CSRD approaches and environmentally friendly management into company operations. [23] also states that corporate participation in CSRD activities not only benefits market share growth but also reduces emissions, waste, and pollution and supports energy savings in the environmental dimension. Of course, if these initiatives are disclosed through CSRD and known freely by many parties, this will attract customers and potential investors, thereby increasing the company's firm value.

CSRD is a form of corporate responsibility to all stakeholders. [24] argue that CSRD can be one of the methods for companies to gain the trust of stakeholders, as it is often easier to manage the company's image than to make significant changes related to performance, operations, or value. CSRD can be a tool to promote management innovation by showcasing the company's potential to stakeholders. It aligns with signaling theory that also explains that CSRD can be one of the signals for investors.

The positive relationship between CSRD and firm value has been well-documented in previous studies, including those by [25-28] which explain that the implementation of CSRD by companies leads to positive impacts on firm value creation through increased trust from the public and investors due to the company's strong social responsibility. Therefore, the first hypothesis in this study is as follows:

H1: Corporate Social Responsibility Disclosure (CSRD) has a significant positive effect on firm value.

2.3 The effect of good corporate governance on firm value

Good corporate governance (GCG) is a process and structure applied by company management with the intention of enhancing the company's success and accountability to realize long-term shareholder value while considering the interests of other stakeholders based on applicable laws and ethical values [29] A good company implements good governance. The implementation of GCG is essential to fulfill public trust and the various parties' needs as an absolute requirement for the company to develop well and healthily, with the ultimate goal of achieving high firm value. Krenn (2016) states that GCG will improve the quality of corporate governance and enhance the company's accountability to shareholders while maximizing the value for shareholders or other stakeholders.

Stewardship theory can explain the relationship between GCG and firm value. Stewardship theory can describe a situation in a company where managers will always do their best for the interests of the principals because management has no personal interests. The practice of GCG requires full commitment from company management and reflects the management's earnest efforts to achieve the company's primary objective, which is high firm value, thereby providing significant benefits to shareholders. GCG is a system that regulates and controls the company to create added value for all stakeholders. With the practice of GCG in the company, investors will be interested in investing in that company.

This statement is supported by previous research, including studies by [27], [30], [31]. Previous research explains that the implementation of GCG can positively impact firm value by increasing public trust, improving resource efficiency by reducing potential risks, and enhancing company oversight. Therefore, the second hypothesis of this study is as follows:

H2: Good corporate governance (GCG) has a significant positive effect on firm value.

2.4 The moderating effect of firm size on the relationship between corporate social responsibility and firm value

Firm size is expected to strengthen the relationship between CSR and firm value. A company's commitment to being socially responsible through CSR programs, which are subsequently disclosed through CSRD with the aim of creating firm value, can be reinforced by the company's size if the company implementing CSRD is categorized as a large company. Large companies, in terms of their total assets, are considered to be more capable of exploring and innovating in CSRD due to having greater resources.

This is consistent with signaling theory. Large companies can maximize CSR programs as a manifestation of corporate responsibility, which will be documented through CSRD based on their total assets. Higher levels of CSRD can serve as a positive signal to investors, thereby increasing investor interest and leading to the creation and enhancement of firm value.

This statement is supported by [32], who indicated that firm size moderates the relationship between CSRD and firm value. Similar findings were also reported by [33] and [25], which mention that CSRD by large companies is more effective in helping the company achieve its primary objectives. Based on these statements, the third hypothesis of this study is formulated as follows:

H3: Firm size moderates the relationship between CSRD and firm value.

2.5 The moderating effect of firm size on the relationship between good corporate governance and firm value

Firm size affects the company's financing structure. This is based on the fact that as the size of the company increases, the need for funding also grows. External financing is one of the available funding options. External financing can be obtained through issuing shares, issuing bonds, and taking on debt. To meet these funding needs, companies are likely to enhance the quality of their implementation of good corporate governance. Durne and Kim (2003) found that companies with high funding sources, in this case, large companies, tend to attract public attention and scrutiny, which will encourage these companies to implement better GCG structures. The firm value will increase along with the growing confidence of shareholders.

This statement is reinforced by [32], who asserted that firm size moderates the relationship between GCG and firm value. Comparable findings were also demonstrated by [33] and [25], which state that the implementation of GCG by companies enables them to expand their oversight, leading to better optimization of resources. Based on these statements, the fourth hypothesis of this study is formulated as follows:

H4: Firm size moderates the relationship between GCG and firm value.

3 Research methodology and data

3.1 Sample and data

The type of data used in this research was secondary data related to CSRD, GCG, firm size, and firm value. The research data was obtained from the population of the research objects, which were all energy sector companies listed on the Indonesia Stock Exchange. The sample in this research was energy sector companies listed on the Indonesia Stock Exchange for five periods from 2019 to 2023. The researchers used a purposive sampling method to determine the research sample to be adjusted according to the variables used. The sample to be used in this research consisted of companies that met the following criteria: (1) energy sector companies that published sustainability reports consecutively during the research period and (2) reports containing information related to the research variables. Based on the predetermined criteria, 16 companies met all the criteria and were used as samples in this research. The total sample was obtained from the curation process before, with the details as follows: there were 64 companies listed on the IDX continuously during the 2019-2023 period. Out of the 64 companies, 48 companies did not issue annual reports and sustainability reports consecutively during the 2019-2023 period. Since the research period to be used was five years, the total amount of data analyzed was (16 x 5) 80 sample data.

The firm value was measured using Tobin's Q ratio. This ratio is a valuable concept as it indicates the current financial market's estimate of the return on investment from each dollar invested in the future, according to [34]. In measuring CSRD, [35] argues that GRI Standards can be used as the basis for assessment starting from 2018. In this study, the researchers employed the latest GRI index in accordance with the year of implementation of the latest regulations. Sustainability reports published from 2019 to 2021 used the GRI 2016 standard, consisting of 89 disclosure items, whereas sustainability reports from 2022 to 2023 used the GRI 2021 standard, consisting of 87 disclosure items. While GCG was determined using a scoring system based on the four main aspects of GCG: board of commissioners, audit committee, management, and shareholders, firm size was assessed by the natural logarithm of total assets.

3.2 Research method

This quantitative research used an explanatory research method. Secondary data was accessed from annual reports and sustainability reports published by energy sector companies during the research period. The data used was panel data obtained from various sources, including the official website of the Indonesia Stock Exchange (IDX) at https://www.idx.co.id/id and the official websites of respective companies. In this study, CSRD was measured by analyzing the quantity of GRI index disclosures. GRI indices that have been disclosed are approximated with the number "1," while GRI indices that have not been disclosed are approximated with the number "0." GCG scoring was also conducted by calculating the total score of GCG implementation using predetermined scores. Firm value measurement was performed by gathering information from annual financial reports, which would be used to process the formula explained below. Meanwhile, firm size was gauged by calculating the natural logarithm of the company's total assets.

$$Tobin's\ Q = \frac{MVE+Debt}{TA} \tag{1}$$

Where :
MVE = Stock price
Debt = Total debt
TA = Total asset

$$CSRDi = \frac{\Sigma\text{Score}}{Total\ GRI} \tag{2}$$

Where :
CSRDi = CSRD
ΣScore = Total amount of CSR disclosed

3.3 Regression models

To empirically test H1-H4, moderated regression analysis was used with the following equation :

$$Tobin's\ Q = \alpha + \beta 1\ \mathrm{CSRD} + \beta 2\ \mathrm{GCG} + \beta 3 \mathrm{Size} + \beta 4 \mathrm{CSRDi}^{*}\mathrm{Size} + \beta 5\ \mathrm{GCG}^{*}\mathrm{Size} + \varepsilon \quad (3)$$

Where :
Tobin's Q = Firm value
α = Constant
β1…β5 = Regression coefficient
CSRD = CSRD
GCG = GCG score
Size = Firm size (LN_Total Asset)
ε = Error

4 Empirical results

Statistical testing was used to examine 80 samples (16 companies x 5 years) that had been previously selected to produce empirical evidence. This study employed the Shapiro-Wilk test to ensure that the data were normally distributed. Based on this test, all variables in the study have been confirmed to follow a normal distribution. Similarly, multicollinearity testing was conducted by analyzing the variance inflation factor (VIF) and tolerance values (1/VIF), with the requirement that VIF values should not exceed 10 and tolerance values should not be less than 0.1. According to the test results, there was no indication of multicollinearity among any of the variables. Referring to [36], autocorrelation and heteroskedasticity testing was carried out using the Newey-West method by performing robust tests during the regression testing process. Once robust testing was applied to the regression analysis, the regression model no longer exhibited autocorrelation and heteroskedasticity. Accordingly, it can be concluded that the regression equation in this study did not exhibit symptoms of autocorrelation and heteroskedasticity.

Table 1. Descriptive statistics.

Variable	**Sample**	**Min**	**Max**	**Mean**	**Median**	**Std. Deviation**
Tobin's Q	80	0.07	2.03	0.91	0.88	0.36
CSRD	80	0.04	0.95	0.48	0.47	0.26
GCG	80	0.32	0.67	0.53	0.52	0.09
Size	80	28.44	32.76	30.49	30.36	1.32

Source : STATA Version17, 2024

The variable firm value (Tobin's Q) had a minimum value of 0.07 and a maximum value of 2.03. The firm value variable, with a sample size of 80, had a mean value of 0.91 and a median value of 0.88. The mean and median values are almost identical, with the mean slightly above the median, indicating that the distribution of firm value was relatively symmetric and the firm value of the sample companies was in good condition. The mean value is also close to the maximum value, suggesting that the mean firm value of companies in the energy sector was in good condition. The standard deviation was 0.36, indicating that the firm value of the sample companies was close to the mean.

The CSRD variable ranged from a minimum of 0.04 to a maximum of 0.95. The mean value of the CSRD variable was 0.48, and the median value was 0.47, with a sample size of 80. The CSRD of the sample companies was in close proximity to the mean, as evidenced by the standard deviation of 0.26. Meanwhile, the GCG variable had a minimum value of 0.32 and a maximum value of 0.67. Based on a sample size of 80, the mean value of the GCG variable was 0.53, and the median value was 0.52. The sample companies' standard deviation was 0.09, suggesting that the GCG was relatively close to the mean. Furthermore, the firm size variable (Size) had a minimum value of 28.44 and a maximum value of 32.76. The mean value of the firm size variable was 30.49, with a median value of 30.36, as determined by the 80-person sample. The standard deviation of 1.32 suggests that the sample companies' firm sizes were quite diverse.

The results of the hypothesis testing (t-test), simultaneous testing (F-test), determination coefficient testing (R^2), and multicollinearity testing can be seen in Table 2:

Table 2. Regression results

Tobin's Q	**Sign**		**Standardize**	**Robust std. err**	**Sig**	**Multicollinearity Statistic**	
	Expect	**Actual**				**Tolerance**	**VIF**
CSRD (X1)	+	+	3.270	2.660	0.223	0.822	1.22
GCG (X2)	+	+	30.949	5.541	0.000	0.929	1.08
Size (Z1)	+	+	0.567	0.095	0.000	0.777	1.29
CSRD*Size	+	-	-0.103	0.087	0.244		
GCG*Size	+	-	-0.951	0.175	0.000		
Constant			-17.429	2.965	0.000		
F-Test					0.000		
R^2	0.435						
Observations	80						

Source : STATA Version17, 2024

5 Discussion

The results of hypothesis testing revealed that CSRD did not significantly affect firm value. This indicates that the quantity of CSR disclosure could not enhance stakeholder trust or alter stakeholder perceptions of the company and, therefore, could not influence the creation or enhancement of firm value. In this study, the GRI standards, which form the basis of CSR disclosure, underwent changes. However, the transition from GRI 2016 standards to GRI 2021 standards necessitated adaptation by companies. The CSRD scores of companies in 2022 tended to be low because 2022 was the first year the GRI standards were implemented, and companies were undergoing a review process regarding the CSR items disclosed. This could be a reason why CSRD did not have a significant impact on firm value in this study.

Apart from considering the regulatory changes, there are other reasons to consider the impact of CSRD on firm value. First, CSR is a long-term strategy whose benefits cannot be felt immediately and does not take the form of financial returns. Moreover, implementing CSR programs requires substantial investment. When CSR is viewed as an investment that will have long-term impacts, investors and management may believe the strategy is worthwhile. However, many investors still seek immediate impacts or returns, viewing CSR as additional costs and burdens that can reduce short-term profitability, thus leading to ongoing debates on the matter. According to signaling theory, when significant costs offset the positive signal from CSRD and do not provide immediate benefits, investors might consider it irrelevant to their short-term needs and choose not to invest in the company. In receiving signals, investors need to assess the potential impacts. Assessing the impact of CSRD is complex and uncertain, making it difficult to evaluate.

The results of this study are not in line with the research by [37], [28], and [27], which explain that CSRD has a positive and significant effect on firm value. Conversely, the findings of this study are consistent with the research conducted by [38], [39-41]. Previous studies have explained that the implementation of CSRD can significantly enhance a company's firm value. Based on the hypothesis testing results, GCG has been proven to affect firm value. This indicates that the better the corporate governance implementation, the more it will improve the company's operational effectiveness, reduce potential risks, and lower costs, thereby increasing stakeholder trust and enhancing firm value.

Furthermore, the selection of individuals with good qualifications to hold important positions in the company, supported by the appropriate composition, can facilitate smooth business operations. High-quality management is perceived to have better abilities in problem analysis and decision-making. The costs borne by shareholders related to delegating authority to management to run the company can also be minimized through GCG implementation. The company's capital expenditure can be reduced due to decreased risks, impacting the reduction of funds needed or borrowed by the company. The involvement of experts, such as consultants and auditors from the Big Four, can improve the accuracy and accountability of the reports presented, as well as future risk and opportunity analysis, which is very beneficial for management and shareholders. This, in turn, can increase shareholder support for various company strategies and policies deemed to provide significant benefits. The various benefits of GCG implementation can increase public and shareholder trust, a crucial requirement for the company's healthy development and ultimately achieving high firm value. The application of GCG as a manifestation of the commitment from management and all related parties to creating firm value aligns with stewardship theory.

The results of this study, on the other hand, support previous research conducted by [26], [27], [30], [38], [42]. Previous researchers have stated that the implementation of GCG in companies affects firm value, meaning that the better the company's management through GCG principles, the higher the firm value will be.

Nevertheless, firm size has not been proven to moderate the relationship between CSRD and firm value in the energy sector. This is because CSR report users or company stakeholders generally expect transparency and corporate responsibility from all companies, regardless of size, whether large or small. Therefore, irrespective of the company size, all companies face the same pressure to present CSR activities in their sustainability reports to fulfill their responsibilities. Moreover, the primary focus of CSRD lies in the substance of each disclosed CSR aspect, not merely the frequency or number of aspects disclosed. Thus, irrespective of the company size, higher quality and relevance of CSRD can enhance the firm's value. However, firm size has been proven to moderate the relationship between GCG and firm value. The role of firm size in moderating the relationship between GCG and firm value includes helping companies implement more comprehensive GCG practices. Larger companies have sufficient resources to conduct training and audits and form more effective GCG committees according to needs. Additionally, the reputation of large companies makes them more well-known and often more scrutinized by the media, regulators, and the public. With higher levels of scrutiny, large companies are more capable of implementing GCG to maintain their reputation, as they have sufficient incentives to do so. Furthermore, the composition and ownership structure of large companies tend to be more dispersed and professional, enabling the company to ensure that its management acts in the best interests of shareholders and other stakeholders. This correlates with increased trust and motivation from shareholders and the public, thereby enhancing the firm’s value.

6 Conclusion

In this study, it can be concluded that two out of four hypotheses were accepted. The implementation of CSRD has not been proven to have a significant effect on the firm value of energy sector companies. GCG has been confirmed to have a positive and significant effect on the firm value of energy sector companies. Additionally, firm size has been substantiated to moderate the relationship between GCG and firm value in energy sector companies but could not moderate the relationship between CSRD and firm value. The authors are well aware that this study has several limitations as follows: (1) The sample size was relatively small because the study period spanned from 2019-2023. The data collection deadline for the variables being studied was in February, and many energy sector companies had not yet uploaded their annual or sustainability reports by that month. This affected the number of companies included in the sample. (2) During the study period, there were changes in the GRI standards applied. Sustainability reports from 2019-2021 used the GRI 2016 standards, while reports from 2022-2023 used the GRI 2021 standards. This caused the majority of companies in the energy sector to face an adaptation phase in 2021 because the companies needed to reassess the disclosure aspects. This is evidenced by the low average CSRD value in 2021. This may have influenced the overall CSRD scores.

The results of this research can serve as a reference for company management, the government, and academics. For companies, these findings can motivate them to pay more attention to the implementation and improvement of existing CSR and GCG practices, considering their impact on company value. For the government, the research results highlight the need to provide regulations that govern or even mandate the implementation of CSR and GCG in energy sector companies. For academics, this study can enhance knowledge, understanding, and references, thereby improving theoretical comprehension of the success of energy sector companies in Indonesia, which is beneficial for the development of knowledge, especially in the fields of financial accounting and environmental accounting. Given the usefulness of this research for various parties, improvements and further research are necessary to produce even better results. Some recommendations the authors propose include: (1) This study was limited to energy sector companies, so future research should consider expanding the scope to include companies from other sectors, not only in Indonesia but also globally. (2) Differences in the application of GRI standards during the research period were also a limitation of this study. As such, the authors suggest conducting comparative tests to see if there are differences between the application of GRI 2016 and GRI 2021 for future research. (3) Future research is also expected to test the quality of CSRD by confirming it through direct surveys or conducting focus group discussions with stakeholders to improve the validity and reliability of CSRD.

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