International Journal on Economics, Finance and Sustainable Development (IJEFSD)

Volume: 8 Issue: 3 | September 2026

https://journals.researchparks.org/index.php/IJEFSD

e-ISSN: 2620 – 6269
p-ISSN: 2615 - 4021

Article

The Effect of Corporate Social Responsibility and Financial Performance on Firm Value with Good Corporate Governance as a Moderating Variable

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Abstract: This study analyzes the effects of Corporate Social Responsibility (CSR) and financial performance on firm value, with Good Corporate Governance (GCG) as a moderating variable. A quantitative approach was employed using secondary data from energy-sector companies listed on the Indonesia Stock Exchange during 2021–2024. Purposive sampling produced 75 observations after the removal of outliers. The data were analyzed using multiple linear regression and Moderated Regression Analysis with SPSS. The results show that CSR has no significant effect on firm value, whereas financial performance has a significant negative effect. The Board of Directors strengthens the effect of CSR but weakens the effect of financial performance on firm value. The Independent Board of Commissioners weakens the effect of CSR and strengthens the effect of financial performance. The Audit Committee does not moderate the effect of CSR but strengthens the effect of financial performance on firm value. These findings provide practical insights for companies and investors regarding the financial, governance, and sustainability factors associated with firm value.

Keywords: Corporate Social Responsibility; Financial Performance; Firm Value; Good Corporate Governance

Citation: Putri, A. R & Rahayu, D. The Effect of Corporate Social Responsibility and Financial Performance on Firm Value with Good Corporate Governance as a Moderating Variable. International Journal on Economics, Finance and Sustainable Development (IJEFSD) 2026, 8(3), 28-44.

Received: 10th Apr 2026
Revised: 21st May 2026
Accepted: 08th June 2026
Published: 11th July 2026

1. Introduction

Amid increasingly intense business competition, companies are required to develop competitive advantages capable of creating sustainable added value. This requirement is consistent with the principal objectives of establishing a company, namely maximizing profit, improving shareholder welfare, and optimizing overall firm value [1]. Firm value is an important concept for shareholders and investors because it serves as an indicator of a company's overall condition. It is reflected in the company's share price, which represents the market's comprehensive assessment of the company [2]. A higher share price generally reflects a higher firm value. This condition indicates that the company is performing well and is capable of creating prosperity for its shareholders, as reflected in both its firm value and share price [3].

Firm value is reflected in the market price of shares because investors' assessments of a company can be observed through movements in its share price on the stock exchange [4]. The IDX Energy index recorded a significant increase, driven by positive sentiment following the inclusion of several energy issuers in the Morgan Stanley Capital International (MSCI) index, including PT Dian Swastatika Sentosa Tbk (DSSA), PT Petrosea Tbk (PTRO), and PT Adaro Andalan Indonesia Tbk (AADI). This development encouraged foreign capital inflows and strengthened investor confidence in the sector [5]. Although the financial performance of several energy issuers in the first half of 2025 was less than optimal, market participants had largely anticipated the condition, limiting its effect on share prices. Energy stocks subsequently regained their appeal because of potential fundamental improvement and medium-term prospects supported by higher commodity prices and government policies aimed at energy self-sufficiency [6]. The sector's prospects were also reinforced by the positive performance of clean-energy companies such as PT Citra Nusantara Gemilang Tbk (CGAS), which recorded revenue and net-income growth through the third quarter of 2025 amid higher demand for compressed natural gas (CNG), improved operating cash flow, and more efficient clean-energy distribution [5]. This situation indicates that the energy sector is influenced not only by short-term financial performance but also by market perceptions, government policy, governance practices, and sustainability considerations that increasingly attract investor attention.

Firm value is influenced by various factors. One factor considered capable of increasing firm value is Corporate Social Responsibility (CSR), which can serve as a corporate strategy for differentiation and competitive advantage. Companies with strong CSR commitments and implementation tend to be better able to attract investment, build customer trust, and maintain long-term relationships with stakeholders [7]. CSR has developed as a form of corporate commitment to conducting business activities that focus not only on profit but also on sustainability and responsibility toward both the social and physical environment [8]. CSR reflects corporate awareness that business continuity depends on harmonious relationships with surrounding communities and the environment. Accordingly, CSR is viewed not merely as a moral obligation but also as part of a corporate strategy for creating long-term value [9]. This view is consistent with stakeholder theory, which states that companies have obligations not only to shareholders but also to all interested parties. CSR implementation demonstrates a company's commitment to meeting stakeholder interests and may increase legitimacy, reputation, and public trust [10]. From the perspective of signaling theory, CSR disclosure provides investors with a positive signal regarding corporate sustainability and social responsibility, thereby potentially increasing investment interest and firm value [11]. Previous studies, however, report mixed findings. Several studies find that CSR has a positive and significant effect on firm value [12], [13], whereas another reports a negative and significant effect [14], and other research finds no effect [15].

The second factor that may influence changes in firm value is financial performance. Financial performance serves as a benchmark for corporate management in decision-making, and the level of performance achieved depends heavily on management's individual and collective ability to conduct company activities [2]. It may also be viewed as a determinant of corporate development in achieving established objectives. Companies must therefore operate effectively and efficiently across all activities [16]. According to signaling theory, strong financial performance can function as a positive signal to investors. High financial performance reflects the company's ability to generate profit and may be perceived as an indicator of favorable future prospects. This positive perception can increase investor interest in purchasing the company's shares, thereby raising the share price and ultimately firm value [17]. Stakeholder theory further suggests that strong financial performance enables a company to satisfy stakeholder interests on a sustainable basis, which may increase market confidence and firm value. Nevertheless, prior studies provide varying evidence. Some find a positive and significant effect of financial performance on firm value [16], [19], whereas another reports a negative and significant effect [20], and another finds no effect [21].

Because previous studies on the relationships among CSR, financial performance, and firm value have produced inconsistent findings, this study introduces a moderating variable that may strengthen or weaken these relationships. The moderating variable is Good Corporate Governance (GCG), represented by the Board of Directors, the Independent Board of Commissioners, and the Audit Committee [22]. In recent years, companies have increasingly recognized the importance of GCG as part of their business strategies. GCG may influence firm value by improving the quality of corporate management and supervision [23]. The three proxies were selected because they perform strategic functions in corporate management, management oversight, control, and the evaluation of overall corporate performance [24].

Further investigation is required to obtain a more comprehensive understanding of the relationships among CSR, financial performance, and firm value while considering the moderating role of GCG. Study [25] found that CSR positively affected firm value, although GCG weakened the relationship. Study [8] reported that CSR positively affected firm value and that GCG strengthened the effects of both CSR and financial performance on firm value. In contrast, study [26] found that CSR had no significant effect on firm value; GCG had a positive effect on firm value but did not moderate the CSR–firm value relationship. Study [21] reported that financial performance, proxied by return on assets (ROA), had no significant effect on firm value, while institutional ownership as a GCG proxy did not moderate the relationship. Study [20] found that financial performance had a significant negative effect on firm value and that managerial ownership moderated the relationship. Conversely, study [27] reported a significant effect of financial performance on firm value, but found that GCG did not moderate the relationship.

This study is grounded primarily in signaling theory to explain the relationships among CSR, financial performance, and firm value. Signaling theory proposes that companies use various forms of information as signals to external parties in order to reduce information asymmetry between management and investors [19]. In capital markets, investors cannot directly observe a company's internal condition and therefore rely heavily on public information, including financial-performance reports, governance practices, and social-responsibility disclosures, to assess corporate prospects [26]. When a company sends positive signals, such as strong financial performance or consistent CSR implementation, investors may interpret the company as having lower risk, a favorable reputation, and promising growth prospects, which can increase firm value [28]. This study is also supported by stakeholder theory, which offers an additional perspective on the CSR–firm value relationship. The theory emphasizes that corporate continuity depends not only on the ability to generate profit but also on the ability to satisfy the interests of employees, communities, consumers, government, investors, and other stakeholders [15]. Through CSR, a company demonstrates its commitment to social and environmental responsibility. Positive stakeholder responses, including greater trust, loyalty, and support, can strengthen corporate reputation and create sustainable long-term relationships [7]. These conditions can ultimately increase investor confidence and positively affect firm value [29].

The inconsistencies in previous findings indicate that the relationships among CSR, financial performance, firm value, and GCG remain inconclusive [30]. This condition reveals a research gap that warrants further examination to clarify the mechanisms through which these variables affect firm value. The present study develops the work of [31] by adding financial performance as an independent variable and GCG as a moderating variable. This specification is expected to help explain the divergent results of previous studies. Energy-sector companies listed on the Indonesia Stock Exchange were selected because the sector plays a vital role in the Indonesian economy. Companies engaged in fossil-fuel extraction and renewable-energy development directly contribute to the energy supply that supports social activities and national development. The 2021–2024 observation period was selected because the energy sector experienced substantial annual developments. In 2021, the sector began to recover from the COVID-19 pandemic, as indicated by higher energy-commodity prices and greater investor interest in energy issuers [13]. In 2022, the energy sector became the best-performing sector because surging global coal and oil prices increased firm value [32]. In 2023, market capitalization and share prices continued to rise despite commodity-price fluctuations [33]. In 2024, the sector strengthened again and became one of the main supports of the Indonesia

Composite Index as investor confidence in its prospects increased [34]. Accordingly, this study asks whether CSR and financial performance affect firm value and whether GCG moderates those effects. The study aims to analyze the effects of CSR and financial performance on firm value and to test whether GCG strengthens or weakens those relationships. The findings are expected to contribute to accounting and financial-management scholarship and to provide practical considerations for companies seeking to increase firm value and for investors making investment decisions [3].

1.1 Hypothesis Development

1.1.1 The Effect of Corporate Social Responsibility on Firm Value

A company may be considered socially responsible when it is committed not only to earning profit but also to improving the welfare of the surrounding community and social environment. CSR programs can create added value for stakeholders while supporting long-term improvements in corporate performance and firm value [25]. CSR activities may increase stock returns and attract stakeholder attention. Companies that invest in CSR activities to protect communities, customers, and employees tend to obtain greater recognition and more favorable stakeholder evaluations [26]. According to signaling theory, CSR disclosure provides investors with a positive signal regarding corporate sustainability, which may increase investment interest and firm value [11]. Stakeholder theory further states that companies are responsible not only to shareholders but to all stakeholders. CSR implementation demonstrates a commitment to stakeholder interests and can improve reputation and public trust [10]. Previous studies [12], [30] report a positive effect of CSR on firm value. On the basis of this theoretical and empirical evidence, the following hypothesis is proposed:

H1: Corporate Social Responsibility has a positive effect on firm value.

1.1.2 The Effect of Financial Performance on Firm Value

Financial performance is a primary benchmark for assessing corporate performance as reflected in financial statements. It may be evaluated internally through annual reports and externally through assessments of firm value and the financial results achieved [21]. Firm value is an indicator of corporate success and an important factor in investment decision-making. Financial performance may affect firm value because strong performance demonstrates the ability to generate profit, achieve sustainable growth, and use resources efficiently [18]. According to signaling theory, strong financial performance provides investors with a positive signal by indicating profitability and favorable future prospects, thereby potentially increasing share prices and firm value [17]. Stakeholder theory also suggests that sound financial performance enables a company to satisfy stakeholder interests sustainably and thus increase market confidence and firm value [18]. Previous studies [16], [19] find that financial performance affects firm value. On the basis of this theoretical and empirical evidence, the following hypothesis is proposed:

H2: Financial performance has a positive effect on firm value.

1.1.3 The Moderating Role of Good Corporate Governance in the Effect of Corporate Social Responsibility on Firm Value

The combination of sound GCG and consistent CSR disclosure may positively affect firm value because it increases investor confidence that CSR is not merely an image-building strategy but reflects responsible and ethical management [25]. The implementation of GCG and CSR is therefore important to efforts to increase firm value. GCG functions as an internal and external supervisory mechanism that supports the enhancement of firm value [35]. Signaling theory explains that information disclosed by management serves as a signal that investors use to assess corporate conditions and make investment decisions. Stakeholder theory states that companies actively implementing social and environmental responsibility tend to receive more favorable evaluations because they satisfy stakeholder interests and reduce conflicts of interest [36]. Studies [9],

[37], [38] show that GCG moderates the effect of CSR on firm value. The following hypotheses are therefore proposed:

H3: Good Corporate Governance positively moderates the effect of Corporate Social Responsibility on firm value through the following three proxies:

H3a: The Board of Directors positively moderates the effect of Corporate Social Responsibility on firm value.

H3b: The Independent Board of Commissioners positively moderates the effect of Corporate Social Responsibility on firm value.

H3c: The Audit Committee positively moderates the effect of Corporate Social Responsibility on firm value.

1.1.4 The Moderating Role of Good Corporate Governance in the Effect of Financial Performance on Firm Value

Good Corporate Governance may be defined as a system that directs and guides a company in creating value for all stakeholders. GCG is recognized as supporting a clean, transparent, and professional management model [21]. It is also a factor that may influence the relationship between financial performance and firm value. GCG is intended to minimize conflicts of interest between shareholders and internal corporate parties through supervisory mechanisms designed to prevent the abuse of power, particularly against minority shareholders [18]. Signaling theory emphasizes that corporate information provides a basis for investors to assess a company's condition and value more accurately [39]. Stakeholder theory further emphasizes that companies must consider the interests of all stakeholders in decision-making in order to achieve sustainability and long-term success [18]. Studies [40], [41], [42] show that GCG moderates the effect of financial performance on firm value. The following hypotheses are therefore proposed:

H4: Good Corporate Governance positively moderates the effect of financial performance on firm value through the following three proxies:

H4a: The Board of Directors positively moderates the effect of financial performance on firm value.

H4b: The Independent Board of Commissioners positively moderates the effect of financial performance on firm value.

H4c: The Audit Committee positively moderates the effect of financial performance on firm value.

1.2 Conceptual Framework

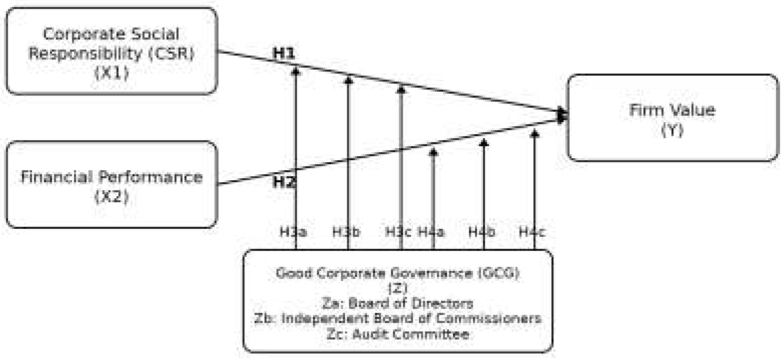

Figure 1. Research Conceptual Framework

2. Materials and Method

2.1 Research Design and Data Sources

This study employs a quantitative approach involving the processing and analysis of numerical data using relevant statistical methods. The research objects are energy-sector companies listed on the Indonesia Stock Exchange (IDX) during 2021–2024. The quantitative data are secondary data obtained from corporate financial statements and sustainability reports. Data were collected through documentation of the financial reports of IDX-listed energy-sector companies during the study period. All research data were obtained from the official IDX website (www.idx.co.id) and the official websites of the respective companies.

2.2 Population and Sample

The population comprises all 91 energy-sector companies listed on the Indonesia Stock Exchange. The sample is the portion of this population selected according to criteria aligned with the research objectives. Purposive sampling was used to select companies deliberately on the basis of specified considerations and characteristics. This procedure produced 22 companies. Across the four-year observation period, the initial sample comprised 88 company-year observations; after 13 outliers were removed, 75 observations remained for analysis. The sample-selection criteria are presented in Table 1.

Table 1. Sample Selection Criteria

No.	Sample Selection Criteria	Number
	Population: energy-sector companies listed on the Indonesia Stock Exchange	91
1	Companies listed after 2021	(20)
2	Companies that did not publish annual financial statements for 2021–2024	(9)
3	Companies that did not disclose the GRI standards	(34)
4	Companies that did not report profit throughout 2021–2024	(6)
	Companies meeting the criteria	22
	Observations during 2021–2024 (22 × 4 years)	88
	Observations identified as outliers	(13)
	Observations analyzed	75

Source: Processed by the authors

2.3 Variable Identification and Indicators

The independent variables are Corporate Social Responsibility and financial performance, the dependent variable is firm value, and the moderating variable is Good Corporate Governance. The operational definitions and indicators are presented in Table 2.

Table 2. Operational Definitions of Variables

Variable	Operational Definition	Indicator / Measurement	Source
Firm Value (Y)	Investors' perceptions of a company in relation to its share price.	Tobin's Q = (MVS + D) / TA × 100% MVS = market value of all outstanding shares D = debt TA = total assets	[14]

Variable	Operational Definition	Indicator / Measurement	Source
Corporate Social Responsibility (X1)	Disclosure of environmental, social, and economic performance in annual or separate reports to demonstrate corporate accountability, responsibility, and transparency to investors and other stakeholders.	CSRDIj = (ΣXij / Nj) × 100% CSRDIj = CSR disclosure index Nj = number of CSR disclosure items applicable to company j ΣXij = aggregate disclosure score obtained by company j	[31]
Financial Performance (X2)	A condition reflecting the company's financial position and the income it has earned.	ROA = Net Income after Tax / Total Assets × 100%	[23]
Good Corporate Governance (Z)	A corporate-management structure intended to increase shareholder value while accommodating the interests of diverse stakeholder groups.	BoD = total number of directors IBC = number of independent commissioners / total commissioners × 100% AC = total number of audit committee members	[24]

Source: Processed by the authors

2.4 Data Analysis Techniques

The data were analyzed using descriptive statistics and multiple regression analysis, including Moderated Regression Analysis (MRA), with SPSS Statistics version 26. Multiple regression was used to test the effects of the independent variables—CSR and financial performance—on firm value, with GCG as the moderating variable. Descriptive statistics were used to summarize the characteristics of each research variable. Classical-assumption tests were conducted to verify residual normality and to ensure that the regression model was free from multicollinearity, autocorrelation, and heteroskedasticity. The variables were transformed using the square-root (SQRT) transformation to improve normality and suitability for regression analysis. The coefficient of determination was used to assess the explanatory power of the independent variables, while the partial t-test was used to test the individual effect of each independent variable on the dependent variable.

2.5 Classical Assumption Tests

2.5.1 Normality Test

The normality test determines whether the residuals in the regression model are normally distributed. Normality may be evaluated using graphical analysis or statistical testing. In this study, residual normality was tested using the nonparametric Kolmogorov–Smirnov test [43].

2.5.2 Autocorrelation Test

A sound regression model requires independent observations, meaning that observations within a given period are not correlated. Correlation among observations is referred to as autocorrelation. Autocorrelation violates the classical assumptions and may produce inefficient and inconsistent regression coefficients, potentially leading to erroneous interpretation. The autocorrelation test was therefore conducted to ensure the reliability of the regression model [44].

2.5.3 Heteroskedasticity Test

Heteroskedasticity occurs when the variance of the regression residuals is not constant. This condition may affect estimation efficiency and the reliability of regression results. Testing for heteroskedasticity is therefore important to ensure that the model provides accurate and dependable estimates [44].

2.5.4 Multicollinearity Test

The multicollinearity test examines relationships or correlations among the independent variables in the regression model. It was conducted using the Variance Inflation Factor (VIF) and tolerance values. A sound regression model should not exhibit high correlations among its independent variables [45].

2.5.5 Coefficient of Determination (R^2)

The coefficient of determination measures the extent to which variation in the dependent variable can be explained by the independent variables in the regression model. R^2 ranges from 0 to 1, and a small value indicates limited explanatory power [30].

2.5.6 Partial t-Test

The t-test was used to assess the partial effect of each independent variable on the dependent variable by comparing the t-statistic with the critical t-value at a 5% two-tailed significance level. A hypothesis is supported when the absolute t-statistic exceeds the critical t-value and the significance value is below 0.05; otherwise, it is not supported [30].

2.5.7 Moderated Regression Analysis (MRA)

The regression model used in this study is specified as follows:

$$Y = \alpha + \beta1X1 + \beta2X2 + \beta3(X1\cdot Za) + \beta4(X1\cdot Zb) + \beta5(X1\cdot Zc) + \beta6(X2\cdot Za) + \beta7(X2\cdot Zb) + \beta8(X2\cdot Zc) + \varepsilon$$

Y = Firm value
α = Constant
β_1–β_8 = Regression coefficients
X_1 = Corporate Social Responsibility
X_2 = Financial performance
Za = Board of Directors
Zb = Independent Board of Commissioners
Zc = Audit Committee
ε = Standard error

3. Result and Discussion

3.1 Results

3.1.1 Descriptive Statistics

Table 3. Descriptive Statistics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
CSR	75	0.392	1.000	0.80896	0.156211
Financial Performance	75	0.032	0.674	0.29237	0.140165
Firm Value	75	0.593	1.423	0.95343	0.124384

Variable	N	Minimum	Maximum	Mean	Std. Deviation
Board of Directors	75	1.414	3.873	2.24628	0.472626
Independent Board of Commissioners	75	0.447	0.894	0.67317	0.096938
Audit Committee	75	1.732	2.449	1.84892	0.187383
Valid N (listwise)	75				

Source: SPSS output, 2026

The descriptive statistics summarize the minimum, maximum, mean, and standard deviation of each variable for 75 observations. CSR ranges from 0.392 to 1.000, with a mean of 0.80896 and a standard deviation of 0.156211, indicating generally high and relatively homogeneous CSR disclosure. Financial performance ranges from 0.032 to 0.674, with a mean of 0.29237 and a standard deviation of 0.140165, suggesting moderate performance and limited dispersion. Firm value ranges from 0.593 to 1.423, with a mean of 0.95343 and a standard deviation of 0.124384, indicating relatively stable observations. The Board of Directors ranges from 1.414 to 3.873, with a mean of 2.24628 and a standard deviation of 0.472626; this variable exhibits greater variation than the other governance proxies. The Independent Board of Commissioners ranges from 0.447 to 0.894, with a mean of 0.67317 and a standard deviation of 0.096938, while the Audit Committee ranges from 1.732 to 2.449, with a mean of 1.84892 and a standard deviation of 0.187383. The relatively small standard deviations of the latter variables indicate limited dispersion around their means.

3.1.2 Classical Assumption Tests

3.1.2.1 Normality Test

Table 4. One-Sample Kolmogorov–Smirnov Normality Test

Statistic	Component	Unstandardized Residual
N		75
Normal Parameters[a],[b]	Mean	0.0000000
	Std. Deviation	0.09163844
Most Extreme Differences	Absolute	0.102
	Positive	0.102
	Negative	−0.065
Test Statistic		0.102
Asymp. Sig. (2-tailed)		0.052[c]

Notes: [a] Test distribution is normal. [b] Calculated from data. [c] Lilliefors significance correction. Source: SPSS output, 2026.

Table 4 shows an asymptotic significance value of 0.052, which is greater than 0.05. The residuals are therefore considered normally distributed.

3.1.2.2 Multicollinearity Test

Table 5. Multicollinearity Test

Model	Variable	Tolerance	VIF
1	Constant		
	CSR	0.742	1.348
	Financial Performance	0.939	1.065
	Board of Directors	0.779	1.284
	Independent Board of Commissioners	0.939	1.065
	Audit Committee	0.921	1.086

Dependent variable: Firm Value. Source: SPSS output, 2026.

All variables have VIF values below 10 and tolerance values above 0.10. For example, CSR has a VIF of 1.348 and a tolerance of 0.742, while financial performance has a VIF of 1.065 and a tolerance of 0.939. These results indicate that the regression model does not exhibit multicollinearity among the independent variables.

3.1.2.3 Heteroskedasticity Test

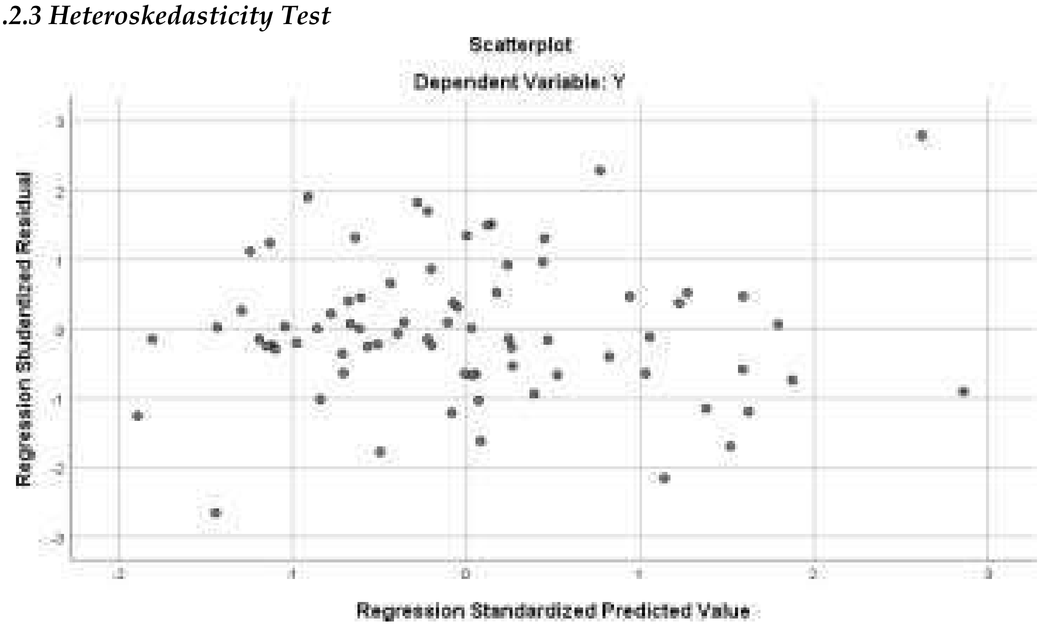

Figure 2. Heteroskedasticity Test Scatterplot

Source: SPSS output, 2026

Figure 2 shows that the points are dispersed above and below zero without forming a clear systematic pattern. The regression model is therefore considered free from heteroskedasticity.

3.1.2.4 Autocorrelation Test

Table 6. Autocorrelation Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin–Watson
1	0.676[a]	0.457	0.418	0.094901	1.538

[a] Predictors: Constant, Audit Committee, Financial Performance, Board of Directors, Independent Board of Commissioners, CSR. Dependent variable: Firm Value. Source: SPSS output, 2026.

The Durbin–Watson value is 1.538. Because this value lies between −2 and +2, the regression model is considered not to exhibit autocorrelation.

3.1.2.5 Hypothesis Testing

3.1.2.5.1 Coefficient of Determination (R^2)

Table 7. Coefficient of Determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.676[a]	0.457	0.418	0.094901

[a] Predictors: Constant, Audit Committee, Financial Performance, Board of Directors, Independent Board of Commissioners, CSR. Dependent variable: Firm Value. Source: SPSS output, 2026.

Table 7 reports an R^2 value of 0.457. Thus, CSR, financial performance, and the GCG proxies explain 45.7% of the variation in firm value, while the remaining 54.3% is explained by factors outside the analyzed regression model.

3.1.2.5.2 Partial t-Test and Moderated Regression Analysis

Table 8. Regression Coefficients

Variable	B	Std. Error	Beta	t	Sig.
Constant	0.867	0.043		20.371	0.000
CSR	0.076	0.170	0.095	0.446	0.657
Financial Performance	−1.881	0.464	−2.120	−4.051	0.000
CSR × Board of Directors	0.116	0.037	0.578	3.167	0.002
CSR × Independent Board of Commissioners	−0.452	0.202	−0.472	−2.235	0.029
CSR × Audit Committee	−0.019	0.045	−0.054	−0.415	0.679
Financial Performance × Board of Directors	−0.281	0.099	−0.835	−2.835	0.006
Financial Performance × Independent Board of Commissioners	1.222	0.542	0.893	2.255	0.027
Financial Performance × Audit Committee	2.013	0.195	2.673	10.338	0.000

Dependent variable: Firm Value. Source: SPSS output, 2026.

CSR has a t-value of 0.446 and a significance value of 0.657, indicating that it has no significant effect on firm value; H1 is therefore not supported. Financial performance has a t-value of −4.051 and a significance value below 0.001, indicating a significant negative effect on firm value. Because H2 proposed a positive effect, H2 is not supported in the hypothesized direction.

The interaction between CSR and the Board of Directors is positive and significant ($t = 3.167$; $p = 0.002$), showing that the Board of Directors strengthens the effect of CSR on firm value; H3a is supported. The interaction between CSR and the Independent Board of Commissioners is negative and significant ($t = -2.235$; $p = 0.029$), indicating that the Independent Board of Commissioners weakens the effect of CSR; H3b is not supported in the proposed positive direction. The interaction between CSR and the Audit Committee is not significant ($t = -0.415$; $p = 0.679$), so H3c is not supported. The interaction between financial performance and the Board of Directors is negative and significant ($t = -2.835$; $p = 0.006$), indicating a weakening effect; H4a is not supported in the proposed positive direction. The interactions of financial performance with the Independent Board of Commissioners ($t = 2.255$; $p = 0.027$) and with the Audit Committee ($t = 10.338$; $p < 0.001$) are positive and significant; H4b and H4c are therefore supported.

The estimated moderated regression equation is:

$$Y = 0.867 + 0.076X1 - 1.881X2 + 0.116X1Za - 0.452X1Zb - 0.019X1Zc - 0.281X2Za + 1.222X2Zb + 2.013X2Zc + \varepsilon$$

3.2 Discussion

3.2.1 The Effect of Corporate Social Responsibility on Firm Value

The results in Table 8 show that CSR has a positive but statistically insignificant effect on firm value, with a regression coefficient of 0.076 and a significance value of 0.657. H1 is therefore not supported. This finding indicates that greater CSR implementation does not necessarily increase firm value significantly in the eyes of stakeholders [30]. CSR may be regarded as a form of social and environmental investment that produces long-term benefits, including an improved corporate image, greater customer loyalty, and lower reputational risk. These benefits may not be reflected immediately in firm value but may first influence operating performance, including profitability [11]. From the perspective of signaling theory, CSR disclosure should provide a positive signal of corporate commitment to social and environmental responsibility. In this study, however, the signal was not strong enough to influence investor decisions, which may remain more sensitive to financial information than to nonfinancial information [46]. Stakeholder theory also emphasizes the importance of CSR disclosure because stakeholders need to understand the extent to which the company fulfills its expected role; this creates a demand for accountability in reporting CSR activities [47]. The finding is consistent with [15] and [47], although study [25] reports a significant effect of CSR on firm value.

3.2.2 The Effect of Financial Performance on Firm Value

Table 8 shows that financial performance has a significant negative effect on firm value, with a regression coefficient of −1.881 and a significance value below 0.001. Thus, H2 is not supported in its proposed positive direction. The result suggests that an increase in financial performance may be accompanied by a decrease in firm value, while a reduction in financial performance may coincide with an increase in firm value [48]. From the perspective of signaling theory, financial-performance information serves as a signal to investors. The negative result indicates that stronger financial performance is not necessarily interpreted positively by the market [49]. Investors may view the improvement as unsustainable or associated with future risks. Stakeholder theory further suggests that firm value is not determined solely by financial factors but also by the company's ability to satisfy stakeholder interests [48]. This result is consistent with [2] and [50], whereas study [39] reports no effect of financial performance on firm value.

3.2.3 The Moderating Role of the Board of Directors in the Effect of CSR on Firm Value

The interaction between CSR and the Board of Directors has a positive and significant effect on firm value, with a coefficient of 0.116 and a significance value of 0.002. H3a is therefore supported. The Board of Directors strengthens the effect of CSR on firm value. Under signaling theory, CSR implementation supported by the Board of Directors signals to investors and the market that the company is strongly committed to social responsibility and sustainability. The board's role in directing CSR policy increases the credibility and reliability of the information disclosed, thereby eliciting a more positive market response [51]. From a stakeholder-theory perspective, the Board of Directors is important in ensuring that CSR policies address the interests of diverse stakeholders. A more effective board can make CSR implementation more appropriately targeted and increase stakeholder trust [9], ultimately supporting firm value. The result is consistent with [9], although [51] reports that the Board of Directors does not moderate the CSR–firm value relationship.

3.2.4 The Moderating Role of the Independent Board of Commissioners in the Effect of CSR on Firm Value

The interaction between CSR and the Independent Board of Commissioners has a significant negative effect on firm value, with a coefficient of −0.452 and a significance value of 0.029. The Independent Board of Commissioners therefore weakens the effect of CSR on firm value, and H3b is not supported in the proposed positive direction. Signaling theory suggests that independent commissioners should enhance the credibility of corporate information; however, the negative moderation indicates that the CSR signal becomes weaker or less effective in their presence. This outcome may reflect suboptimal oversight or limited understanding of the company's CSR strategy. Stakeholder theory assigns independent commissioners a supervisory role in ensuring that management satisfies stakeholder interests. If supervision is not supported by effective coordination with management, CSR implementation may be less effective in meeting stakeholder expectations [52], thereby weakening its contribution to firm value. The finding is consistent with [37], while [52] reports no moderating effect.

3.2.5 The Moderating Role of the Audit Committee in the Effect of CSR on Firm Value

The interaction between CSR and the Audit Committee is not significant, with a coefficient of −0.019 and a significance value of 0.679. H3c is therefore not supported. The Audit Committee does not moderate the effect of CSR on firm value. From a signaling-theory perspective, CSR disclosure should signal the company's commitment to social responsibility, but audit-committee oversight did not increase the credibility of that signal in this study. This result indicates that the Audit Committee was not effective in strengthening the quality of the CSR information communicated to the market. Stakeholder theory emphasizes the Audit Committee's role in ensuring transparency and accountability in corporate reporting, yet the result suggests that this role did not make CSR implementation more effective in meeting stakeholder expectations [53]. The finding is consistent with [36] and [53], although [38] reports that the Audit Committee moderates the CSR–firm value relationship.

3.2.6 The Moderating Role of the Board of Directors in the Effect of Financial Performance on Firm Value

The interaction between financial performance and the Board of Directors is negative and significant, with a coefficient of −0.281 and a significance value of 0.006. The Board of Directors weakens the effect of financial performance on firm value; therefore, H4a is not supported in the proposed positive direction. Under signaling theory, high profitability is a positive financial signal to the market. However, an excessively large board may reduce the effectiveness of supervision because coordination becomes more complex and individual accountability may decline. Stakeholder theory holds the Board of Directors responsible for managing the company in a manner that satisfies the interests of multiple parties. Companies should therefore emphasize the quality and competence of board members rather than merely their number so that the relationship between financial performance and firm value can be optimized [54]. The result is consistent with [40], whereas [54] reports no moderating effect of the Board of Directors.

3.2.7 The Moderating Role of the Independent Board of Commissioners in the Effect of Financial Performance on Firm Value

The interaction between financial performance and the Independent Board of Commissioners is positive and significant, with a coefficient of 1.222 and a significance value of 0.027. H4b is therefore supported. The Independent Board of Commissioners strengthens the effect of financial performance on firm value. According to signaling theory, independent commissioners increase the credibility of financial-performance information because their supervisory function can reduce the possibility of financial-statement manipulation, making the signal received by investors more trustworthy.

Stakeholder theory also emphasizes their role in protecting stakeholder interests through effective oversight of management [41]. Sound supervision helps ensure that reported financial performance reflects actual corporate conditions and increases stakeholder confidence, thereby supporting firm value. This finding is consistent with [55] and [41], although [22] reports no moderating effect.

3.2.8 The Moderating Role of the Audit Committee in the Effect of Financial Performance on Firm Value

The interaction between financial performance and the Audit Committee is positive and significant, with a coefficient of 2.013 and a significance value below 0.001. H4c is therefore supported. The Audit Committee strengthens the effect of financial performance on firm value. From the perspective of signaling theory, the Audit Committee improves the quality and reliability of corporate financial reporting, making financial-performance information a stronger and more credible signal to investors and encouraging a positive market response. Stakeholder theory emphasizes the Audit Committee's role in ensuring the transparency and accountability of financial statements so that stakeholder information needs are met [56]. Effective oversight helps satisfy stakeholder interests, allowing sound financial performance to receive greater market appreciation and thereby increase firm value. The result is consistent with [42], whereas [56] reports no moderating effect of the Audit Committee.

4. Conclusion

This study concludes that Corporate Social Responsibility has no significant effect on firm value, indicating that CSR disclosure has not yet become a primary consideration for investors when evaluating companies. Financial performance has a significant negative effect on firm value, suggesting that financial information does not always receive a positive market response and should be considered together with sustainability and governance factors. The moderating role of Good Corporate Governance varies across governance mechanisms. The Board of Directors strengthens the effect of CSR but weakens the effect of financial performance on firm value. The Independent Board of Commissioners weakens the effect of CSR but strengthens the effect of financial performance. The Audit Committee does not moderate the effect of CSR but strengthens the effect of financial performance. These findings indicate that the effectiveness of corporate-governance mechanisms depends on the distinct roles and functions of each governance body, as explained by stakeholder theory and signaling theory.

This study is limited by the variables included in the model, which do not fully explain variation in firm value. Future studies should add relevant macroeconomic factors or other nonfinancial variables. The GCG proxies are limited to the Board of Directors, the Independent Board of Commissioners, and the Audit Committee; future studies may consider institutional ownership, managerial ownership, or other governance measures. The study is also restricted to one sector and a specific observation period. Future research should expand the research objects and extend the observation period to obtain more accurate findings and broader generalizability.

4.1 Acknowledgments

The authors express their deepest gratitude to Allah SWT for the grace and guidance that enabled the completion of this article. The authors also thank the lecturers of the Accounting Study Program at Universitas Muhammadiyah Sidoarjo for their valuable comments and suggestions. Sincere appreciation is extended to the authors' parents, families, and support networks for their prayers and encouragement throughout the completion of this work.

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