

Analysis of Company Size and Profitability on Company Value with Corporate Social Responsibility as Moderation

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ABSTRACT: The health of financial performance is a determinant of a company's value. This is reflected as a record of good company performance in carrying out its operations. However, in addition to healthy financial performance factors, corporate social responsibility (CSR) practices are used as a reference for investors in assessing companies to provide funding. This study aims to empirically analyze the effect of profitability and company size on company value with corporate social responsibility as a moderation variable. The population used as the object of observation used is an energy sector company listed on the Indonesia Stock Exchange in 2020 - 2022 using quantitative methods with purposive sampling as a sampling technique. Data analysis techniques using Panel Data Regression Analysis and Moderate Regression Analysis (MRA) with the help of Eviews 12. Based on the findings in the study, that profitability has a positive and significant effect on company value, company size has a negative and insignificant effect on company value, CSR moderation variables moderate the effect of profitability on company value, CSR moderation variables are not able to moderate the effect of company size on company value on company value. Thus, researchers conclude that companies should optimize operations to identify profitable growth opportunities, organizational restructuring or unnecessary bureaucratic cuts to improve operational efficiency, and strengthen their commitment to corporate social responsibility practices as an integral part of their business strategy.

Keywords: company size; profitability; financial performance

INTRODUCTION

Generally, companies will maintain the existence of their company values. Maintaining investor perceptions and expectations of future performance,

which are related to stock prices, market capitalization, and company valuations, implications for a company's value can be formed. The company's long-term goal is to increase the value of the

company and the welfare of its investors (Suwardika & Mustanda, 2017). A company's value reflects a number of factors that include financial, reputational and stakeholder relationships. (Mukti & Winarso, 2020) revealed that one way to maximize a company's value is from its share price. The increase in share price reflects good performance, prospective growth and investor confidence in the company. The value of the company can provide prosperity for shareholders, the higher the company's stock price, the higher the prosperity of shareholders.

Stock price volatility is a natural thing that makes it an attractive phenomenon in the capital market. Based on IDX data, energy sector stocks are boosting the Indonesia Stock Exchange composite stock price index (JCI) throughout 2022 (Nur, 2022) The increase in the monetary energy sector strengthened by 100%, followed by the strengthening of stocks from the industrial sector up 13.42%, the health sector strengthened 9.42%, the consumer sector no primary strengthened 8.86%, and the transportation sector 3.77% (No Situmorang, 2022). By *Web Page Investor.Id* the strengthening of the energy sector index was contributed mostly by shares of PT. Adaro Minerals Indonesia Tbk (ADMR) with an increase of 1,500% and followed by shares of PT. Bayan Resources Tbk (BYAN) with an increase of more than 667%. This phenomenon is caused by one of the sentiment markets against energy embargo sanctions, such as petroleum, natural gas and coal imposed by the European Union on Russia. Thus, the implementation of this embargo

sanctions puts Europeans hunting for alternative energy exporters.

The increase in demand for petroleum, natural gas and coal for Energy Sector Index companies implications of EU embargo sanctions against Russia, has a positive influence on the company's financial performance. Financial performance is used as an assessment of the qualifications and effectiveness of the company in running its business so that *survive* in the future. The indicator can be calculated through profitability, increase in profitability on demand for natural gas, petroleum, and coal, leading the company's financial performance towards better growth. Thus, the next domino effect on the increase in profitability, affects the size of the company that grows in a higher direction.

Profitability and company size are ideal placements in the determinants of firm value. Yuniasih & Wirakusuma (2008) revealed that the value of the company is determined by *earnings power*. The company's strong *earnings power*, as an indication of the efficiency of asset turnover and the high *profit margin* obtained. The company's ability to generate profits increases the return expected by investors as a reference in assessing the company (Putri & Mardenia, 2019). While the size of the company is the size or size of a company based on its capital or total assets (Suwardika & Mustanda, 2017). The greater the total assets obtained, the more mature the company is in managing its assets. This affects investor confidence in funding that increases the value of the company. Conversely, companies that have small total assets categorized as small companies can be

indicated as companies that have a more probability of increasing profits and advancing the company.

Efforts to maintain the existence of company value become *good business* Reflected not only in financial performance, other external factors such as *Corporate Social Responsibility (CSR)* affect him. *Corporate Social Responsibility* is a social disclosure of social activities or activities Increasing company value that is growing, in line with corporate responsibility for the social, environmental, and community fields (Yuwono & Sonata, 2023). As is known, there is a negative stereotype attached to energy sector companies. The process of extraction, production, and use of fossil resources such as natural gas, petroleum and coal is often a public criticism for the social and environmental impacts. Exposure to emissions of toxic gases or chemical waste increases the risk of respiratory diseases and other health problems. The location of the extraction and production process has experienced direct environmental damage, such as land damage, loss of natural habitat, and deterioration in water quality. Social inequality by not equitably distributing the economic benefits of the project, versus the harm the project leaves to local communities.

(Nuriawan, 2018) Revealing corporate social responsibility actions are actions that are not aimed at obtaining profits. However, it is based on the interests of public and corporate welfare. The scope of corporate responsibility is summarized in the *triple bottom line*, namely *people, planet and profit* (Octoriawan & Rusliati, 2019) Based on public pressure regarding social responsibility, the government

implemented Law Number 40 of 2007 Article 74 Paragraph (1) "Limited liability companies are obliged to carry out corporate social responsibility in accordance with laws and regulations". Beyond financial performance, CSR disclosure as transparency, accountability and operational sustainability to reflect the company on the surrounding environment. The inclusion of CSR builds *a positive image* of the community and company investors, which has implications for the increase in shares and company value.

A study conducted by (Mukti & Winarso, 2020) in the research on Profitability and Capital Structure on Company Value with Corporate Social Responsibility Variables as Moderation. With samples of *plastic and packaging* companies during 2017-2018. Revealing in the results of his research, profitability has a positive effect on company value, capital structure has no effect on company value, CSR moderates the effect of capital structure on company value.

Based on this explanation, researchers are interested in knowing whether the CSR that has been carried out by the energy sector company can strengthen the company's good name. Novelty in this study, a combination of ratios and objects of previous research, namely profitability and company size with the object of company research in the Energy Index. This research contributes to providing empirical evidence on the profitability and size of companies with CSR factors that reinforce the influence of both on company value.

Literature Review

Signalling Theory

Signalling Theory It is a concept about the actions of an individual or organization to communicate information to others, especially in the context of trust and uncertainty. This theory focuses on situations of uncertainty or information asymmetry between company managers as signal senders and signal receivers, namely investors. Disclosure of information about financial condition by management is used as an effort to provide information to investors about the company's prospects (Ainun, 2020). The effort of information shared ultimately makes it one way to overcome information inequality

(Butar Butar, 2014) revealed signal theory as an internal action of the company in providing access to information that cannot be observed directly to external parties. The main purpose of companies providing financial statement information is because there is an information asymmetry between the company and outsiders regarding future prospects (Dewi & Ekadjaja, 2020). In the context of this study, companies that provide information regarding profitability can be considered as a signal of the financial health and operational performance of their company. A high level of profitability is interpreted as a positive signal regarding operational efficiency and the company's ability to generate profits, which in turn can affect the perception of company value.

Company Value

One of the considerations of investors in investing their capital can be through company value (Suffah &

Riduwan, 2016). Company value as an indicator of investor perception of the success rate of a company in carrying out its operations in seeking profits (Pasaribu et al., 2019). Corporate value provides a picture of the company in managing assets, generating profits, and providing value to shareholders and other stakeholders. The high value of the company increases the attractiveness of investing, efforts to increase it can be through the company's fundamental factors (Ramdhonah et al., 2019).

Corporate Social Responsibility

Corporate Social Responsibility is a concept of obligations and responsibilities of a company to the social and environmental impacts of its business activities. CSR as a company's effort to achieve a balance between economic benefits and positive contributions to society, the environment, and other stakeholders (Naek & Tjun, 2020). Corporate Social Responsibility disclosure is not based on economic growth, aimed at addressing the dangers of maintenance within the scope of social, ecological and financial relations (Amin & Bakri, 2023) The implementation of CSR is a corporate obligation that is no longer considered a burden, but a long-term investment in improving the company's image (Pondrinal et al., 2022).

Profitability to Company Value

Profitability is defined as the company's ability to generate net profit as a result of its operational activities. This is an indicator of financial analysis that provides an overview of the efficiency and financial health of the company. The value of the company is influenced by the size of profitability, the higher the value generated can affect

investor confidence in investing their capital in the company (Nopianti, 2021). Based on signalling theory, profitability as a positive signal for the company in showing the prospect of guaranteeing the company's survival to its investors (Novitasari & Kusumowati, 2021). In Research (Novitasari & Kusumowati, 2021) revealed that profitability has a significant effect on company value. Based on the following description, the hypothesis is formulated as:

H1 : Profitability Has a Significant Effect on Company Value

Company Size Against Company Value

The size of a company refers to the dimensions and operational scale of a business entity. The large and small metrics of a company depend on the total assets of the company's ownership (Juniarsi et al., 2023). The total ownership of large assets in the company reflects the company's stable maturity and guaranteed certainty of its prospects (Sutrisno, 2016). Companies with large sizes make it a signal to potential investors that the company has achieved economies of scale that are operationally efficient and work stability and high company value. Research conducted by (Safrida et al., 2017) revealed that company size has a significant effect on company value. Based on this description, the hypothesis is formulated as:

H2 : Company Size Has a Significant Effect on Company Value

CSR moderates the relationship of profitability to company value

The level of profitability can be used as a reference for assessing the qualifications and operational effectiveness of the company generating profits. Implications for healthy financial

performance and increased company valuation. Thus, the tendency of companies that have high valuations is interpreted as the company is stable and profitable for investors which ultimately refers to an increase in company value.

Corporate Social Responsibility has a significant positive effect on Corporate Value (Rahmantari, 2021). The disclosure of corporate social responsibility is not based on profit, but based on corporate responsibility for the welfare of society within the scope of the *triple bottom line*, namely *people, planet, profit*. Research conducted by (Lestari et al., 2022) reveals that CSR can moderate the effect of profitability on company value. Based on this description, the hypothesis is formulated as:

H3 : CSR moderates the effect of profitability on company value

CSR moderates the relationship of company size to company value

Investor confidence to provide funding to the company can grow based on the maturity of the company in managing its assets. Thus, the implications of ownership of capital or total assets affect the value of the company. The size of the company generally affects the assessment of investors in making and making investment decisions (Dewi & Ekadjaja, 2020).

Strong financial performance in large companies, has a special tendency, in its attention to investing in Corporate Social Responsibility practices. Implementation of sustainable business practices such as CSR, as an effort by companies to maintain social licenses and community support for their operational activities. Research conducted by (Imron et al., 2018) revealed that the disclosure of Corporate

Social Responsibility (CSR) is able to strengthen the relationship between Company Size and Company Value. Based on this description, the hypothesis is formulated as:

H4: CSR moderates the effect of company size on company value.

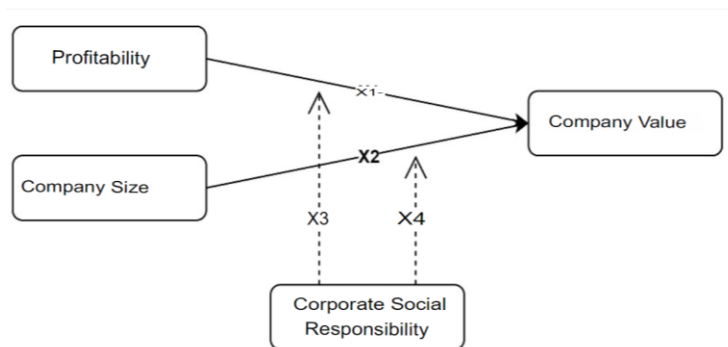


Figure 1 Conceptual Framework

RESEARCH METHODOLOGY

Merik that can be measured and analyzed becomes an option Quantitative causal approach with the type of data nudi this study. With the aim of testing the causal relationship between dependent and independent variables.

The research population is energy sector companies listed on the Indonesia Stock Exchange for the period 2020 – 2022 with a total of 75 companies with sampling using purposive sampling. Considerations in determining the sample include: (1) Energy Sector Companies listed on the Indonesia Stock Exchange for the 2020-2022 period. (2) Provide complete financial statements for 2020 – 2022. (3) Provide a Sustainability Report during 2020 – 2022. (4) Have complete data related to the variables used in the study. So that a sample of 15 companies with a period of 3 years was obtained as observation data.

The instruments in this research method use financial ratios calculated

from data contained in the company's financial statements and sustainability reports. Some ratios in the observation of this study include:

Company Value :

Stock prices are formed by stock behavior that reflects company performance which can be used as a reference in calculating company value (Fadli, 2022). Price to Book Value (PBV) is one of the proxies of company value with the following formula:

$$PBV = \frac{\text{Market price per share}}{\text{Book value per share}}$$

Profitability

The measure of profitability indicates the company's ability to effectively manage its assets to earn a profit (Erwan et al., 2023). Return on Assets ratio is often used as a general ratio in measuring profitability with the following formula:

$$ROA = \frac{\text{Earning Before Tax}}{\text{Total Assets}} \times 100\%$$

Company Size

The size of the company can be determined based on the number of

assets, log size, and market capitalization based on the company's financial statements (Ameraldo & Khoirunnisa, 2022). In general, the size of the company uses the following formula:

$$\text{Size} = \ln \text{ of total assets}$$

Social Responsibility

CSR measurement is disclosed in sustainability reports measured by Corporate Social Responsibility Index (CSRI) guidelines in accordance with the G-4 Sustainability Reporting Guidelines standard issued by the Global Reporting Initiative (GRI) (Afiatin et al., 2020). Where the assessment criteria consist of 91 criteria, with each criterion listed being met given a value of 1 (one) and given a value of 0 (zero) for each criterion that is not met. The CSRI calculation formula in this assessment is:

$$\text{CSRI}_j = \sum X_{ij} / N_j$$

Information:

CSRI_j : Corporate Social Responsibility Disclosure Index Company j

A: Number of items for company j

$\sum X_{ij}$: The total score obtained by each company.

Dummy variables

1. : If item i is disclosed ;

1. : If item i is not disclosed ;

Analysis Methods

The data analysis method in this study uses descriptive and verifiative analysis techniques using panel data regression analysis (pooled data). This research uses Microsoft excel software and eviews. Panel data model parameters can be estimated with three different approaches. First the least squares method (*Pooled Least Square*). Second, the fixed effect method (Fixed Effect Model). Third, the random effect model. Next, there are three tests to select the panel data estimation method.

Chow test used to choose between methods *Common Effect* or *Fixed Effect*. Second, the Hausman Test is used to choose between methods *Fixed Effect* or method *random effect*. Third, the Lagrange Multiplier (LM) test is used to select the method layout *Common Effect* or *random effect*. With the model used in this study are:

$$Y_{it} = \alpha + 1X_{1it} + 2X_{2it} + 4X_{1it} * Z_{1it} + 5X_{2it} * Z_{1it} + e$$

Information:

Y_{it} = (Company Value (PBV) for i-th and t-year companies)

a = (Coefficient of intercept)

i = (Sample)

t = (year)

B_x = (Slope coefficient of the independent variable x)

X₁ = (Profitability (ROA))

X₂ = (Company Size (Ln Size))

4X_{1it} * Z_{1it} = (Interaction Between Profitability and Corporate Social Responsibility Variables)

5X_{2it} * Z_{1it} = (Interaction Between Company Size Variables and Corporate Social Responsibility)

E = Error

RESULTS AND DISCUSSION

In panel data regression, there are three choices of models used, namely Pooled Least Square (PLS), Fixed Effect Model (FEM), and Random Effect Model (REM). The results of the Chow Test that have been carried out, show cross-section F significance p-value = 0.0053 (<0.05), so it can be ascertained that the Fixed Effect Model (FEM) is better than Pooled Least Square (PLS). Furthermore, the Hausman Test was conducted to compare the research model between the Fixed Effect Model (FEM) and the Random Effect Model (REM). Based on the Hausman Test, the random cross-

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section value shows the significance of p-value = 0.0119 (<0.05). So the selected model is Fixed Effect Model (FEM). So there is no need to proceed to the Lagrange Multiplier Test (LM Test) because it is certain that the selected

model is (FEM). Furthermore, based on the Classical Assumption Test shows that the data are normally distributed, multicollinearity does not occur, and heteroscedasticity.

Panel Data Regression

Dependent Variable: Y
 Method: Panel Least Squares
 Date: 03/12/24 Time: 15:56
 Sample: 2020 2022
 Periods included: 3
 Cross-sections included: 15
 Total panel (unbalanced) observations: 39

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	11.30673	8.987673	1.258026	0.2216
X1	0.991212	0.563221	1.759898	0.0923
X2	-0.341871	0.298500	-1.145297	0.2644

Figure 1 Unmoderated Panel Data Regression Analysis

The regression equation of panel data with Fixed Effect Model without moderation in this study, shown as follows:

$$Y = 11.306 + 0.991X1 - 0.341X2 + e \dots \dots (1)$$

Information:

- Y = Company Value
- X1 = Profitability
- X2 = Company Size
- e = Error

Dependent Variable: Y
 Method: Panel Least Squares
 Date: 03/12/24 Time: 16:11
 Sample: 2020 2022
 Periods included: 3
 Cross-sections included: 15
 Total panel (unbalanced) observations: 39

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7.473008	13.65661	0.547208	0.5906
X1	-1.435489	1.484545	-0.966955	0.3457
X2	-0.179295	0.450458	-0.398029	0.6950
M	18.43604	22.32844	0.825675	0.4192
MX1	4.811525	2.749721	1.749823	0.0963
MX2	-0.676647	0.737738	-0.917192	0.3705

Figure 2 Panel Data Regression Analysis with Moderation

The results of panel data regression analysis with Fixed Effect Model with moderation, based on the results of data processing from profitability variables, company size, company value, and corporate social responsibility in energy sector companies in the 2020-2022 period. So the panel data moderation equation is formed as follows:

$$Y = 7.473 - 1.435X1 - 0.179X2 + 18.436M + 4.811MX1 - 0.676MX2 + e \dots \dots (2)$$

Information:

- M = Moderation
- MX1 = Interaction between Corporate Social Responsibility and Profitability variables
- MX2 = Interaction between Corporate Social Responsibility variables and Company Size
- E = Error

Cross-section fixed (dummy variables)			
R-squared	0.806374	Mean dependent var	1.132331
Adjusted R-squared	0.612748	S.D. dependent var	0.519281
S.E. of regression	0.323146	Akaike info criterion	0.885096
Sum squared resid	1.984048	Schwarz criterion	1.738204
Log likelihood	2.740637	Hannan-Quinn criter.	1.191184
F-statistic	4.164596	Durbin-Watson stat	3.263132
Prob(F-statistic)	0.001573		

Figure 3 Test Coefficient of Determination (R²)

The adjusted R-Squared value is 0.612 or 61.2%. The value of the coefficient of determination shows that the independent variable consisting of Profitability and Company Size is able to explain the variable Company Value of the energy sector by 61.2%, while the remaining 38.8% (100 - Adjusted R-Squared Value) is explained by other variables that are not included in the model.

Discussion of Research Hypotheses

Research hypothesis is a temporary answer from researchers to their research that must be tested empirically. Researchers tested the effect of profitability and company size on company value with corporate social responsibility as moderation. The results of the study were based on panel data analysis, delivered as follows:

The Effect of Profitability on Company Value

Profitability (X1) with Return on Assets as an assessment indicator has a coefficient of 0.991 and a p-value of 0.092 less than the significance level (α) of 0.10. That is, profitability has a positive and significant effect on the value of the company (PBV). This result shows that if there is an increase in Return on Assets up one percent, it will increase the value of the company by 0.991 times, assuming that other variables are considered constant.

The increase in profits received by the company which is then recorded

in the financial statements is a positive signal for investors. High profitability identifies that the company is successful in carrying out its managerial business in generating profits. This is a trigger for how potential investors convince themselves to provide funding to the company, which has implications for increasing the company's stock price and value through calculating the PBV ratio.

The Effect of Company Size on Company Value

Company Size (X2) has a coefficient of -0.341 which means that it negatively affects the value of the company. This means that every one percent increase in company size will decrease in value by 0.341 times. With a p-value of 0.264 more than the significance level (α) 0.10. Thus, it is certain that the size of the company against the value of the company does not have a significant negative effect.

The high size of the company, which is calculated through the level of management of assets owned by the company, has a tendency in managerial complexity. This can lead to excessive bureaucracy and lack of flexibility in decision making. On that basis, large companies face challenges in maintaining a high level of innovation compared to smaller companies that are more flexible. So, investors do not make alternative company sizes as indicators

in the selection of companies they will invest in.

CSR moderates the relationship of profitability to company value

Based on the results of the study, corporate social responsibility is able to moderate the relationship of profitability to company value. The research findings are based on the interaction of the relationship between profitability and corporate social responsibility to company value which results in a coefficient of 4.811 and a p-value of 0.096. That is, through the level of significance (α) 0.10 corporate social responsibility with profitability to company value has a positive and significant effect.

Corporate responsibility reflected in the implementation of the *triple bottom line* scope of *people, planet, and profit* is aimed at achieving a balance between economic profit and positive contribution to society. Thus, through high corporate social responsibility disclosure, the level of investor confidence in the sustainability of a company increases. Contributing with the guidance of healthy financial performance creates profitability. Investors are given the prospect of guaranteed survival of the company which has implications for value.

CSR moderates the relationship of company size to company value

Based on the results of the study, corporate social responsibility is not able to moderate the relationship of company size to company value. The research findings are based on the interaction of the relationship between company size and corporate social responsibility on company value which results in a coefficient of -0.676 and a p-

value of 0.370. That is, through the level of significance (α) 0.10 corporate social responsibility with the size of the company to the value of the company has a negative and insignificant effect.

Sustainability report in the implementation of corporate social responsibility is still unable to contribute to the size of the company in strengthening company value. This is based on the discovery, that the total amount of assets regulated in generating profitability, brings the company into a mature level of maturity. So that can be interpreted, the company is already at the level of economies of scale that is most efficient operationally and work stability, which has implications for the slowing growth rate in increasing profits and company progress. Therefore, the implementation of corporate social responsibility has not been able to affect financial performance in strengthening the company's size against company value.

CONCLUSION

This study aims to analyze the link between profitability variables and company size to company value. Furthermore, to measure how corporate social responsibility can moderate to have an independent variable impact on company value. Based on the results of the research that has been done, it can be concluded by researchers that first, profitability with the calculation of Return on Assets has a significant and positive influence on the value of the company. Secondly, the size of the company exerts a negative and insignificant influence. Third, Corporate

Social Responsibility is able to moderate and strengthen the relationship of profitability to company value. Fourth, Corporate Social Responsibility is unable to moderate the effect of company size on company value.

The implementation of corporate social responsibility is intended as an act of company awareness of its responsibility to the surrounding community. The recording of financial performance depicted in the financial statement and the application of corporate social responsibility described in the sustainability report have their own role in increasing company value. With financial performance, investors can convince themselves that the company can maintain its survival through the utilization of its resources by generating profits. Meanwhile, with a sustainability report, investors can convince themselves that the company can maintain its survival through the implementation of corporate social responsibility as a long-term investment effort in improving the company's image.

Research suggestions that can be conveyed in this research are described as follows; First, the findings show that profitability has a significant and positive influence on the value of the company. Thus, it is important for companies to continuously improve their financial performance and strive to increase profitability by optimizing operations, managing costs and identifying profitable growth opportunities. Second, although the size of the company has a negative and insignificant influence on the value of

the company in the context of this study, companies must still pay attention to managing the size of their company's assets. This can involve strategies such as diversifying business portfolios, organizational restructuring or cutting unnecessary red tape to improve operational efficiency. Third, the findings show that corporate social responsibility is able to moderate and strengthen the relationship of profitability to the value of the company. Therefore, companies must strengthen their commitment to corporate social responsibility practices as an integral part of their business strategy. It covers investments in social, environmental, and sustainable initiatives that benefit communities and the surrounding environment.

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