The Role of Independent Commissioners in Moderating the Effect of Corporate Social Responsibility on Firm Value

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ABSTRACT

This study evaluates the impact of Corporate Social Responsibility (CSR) on firm value, while examining the capacity of independent commissioners to moderate this relationship. Utilizing a quantitative approach, archival secondary data were gathered from energy sector corporations listed on the Indonesia Stock Exchange (IDX) during 2021–2024. Through purposive sampling, a final sample of 79 firms was selected, yielding a panel dataset of 282 observations. Firm value was measured using Tobin's Q, while CSR disclosure was evaluated through GRI G4 standards. The moderating variable was constructed based on the ratio of independent commissioners, incorporating firm size as a baseline control metric. Econometric estimations were executed via panel data Moderated Regression Analysis (MRA) using STATA 17. The empirical evidence reveals that: (1) CSR reporting practices exert no statistically discernible influence on shifting corporate market value, and (2) the structural oversight of an independent board fails to significantly moderate the CSR-firm value nexus. Ultimately, sustainability initiatives within the Indonesian energy industry have yet to be effectively integrated by capital market investors into their equity valuation assessments.

***Keywords**: Corporate Social Responsibility, Firm Value, Independent Commissioners, Tobin's Q, Energy Sector*

Peran Komisaris Independen dalam Memoderasi Pengaruh Corporate Social Responsibility terhadap Nilai Perusahaan

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ABSTRAK

Analisis ini dilakukan guna mengevaluasi dampak CSR terhadap nilai perusahaan, sekaligus menguji komisaris independen dalam memoderasi hubungan tersebut. Menggunakan pendekatan kuantitatif, data sekunder dikumpulkan dari emiten sektor energi yang aktif di Bursa Efek Indonesia (BEI) sepanjang tahun 2021–2024. Melalui teknik purposive sampling, diperoleh sebanyak 79 perusahaan dengan unit analisis sebanyak 282 observasi data panel. Pengukuran variabel dependen menggunakan formulasi Tobin's Q, sementara pengungkapan CSR dinilai melalui indikator standar GRI G4. Variabel moderasi dihitung berdasarkan rasio jumlah komisaris independen terhadap komposisi total anggota dewan, dengan menyertakan ukuran sebagai variabel pengontrol model. Pengujian ekonometrika diestimasi lewat analisis regresi data panel metode Moderated Regression Analysis (MRA) dengan STATA versi 17. Hasil empiris membuktikan bahwa: (1) aktivitas pengungkapan CSR tidak memberikan kontribusi signifikan terhadap fluktuasi nilai perusahaan, dan (2) keberadaan komisaris independen tidak terbukti mampu memitigasi atau memoderasi korelasi antara CSR dengan nilai pasar perusahaan. Temuan ini memberikan indikasi kuat bahwa laporan keberlanjutan serta pemenuhan aspek struktural pengawasan tata kelola pada industri energi Indonesia belum dikonversi secara optimal oleh para investor sebagai basis penilaian instrumen saham di pasar modal.

Kata Kunci: *Corporate Social Responsibility*, Nilai Perusahaan, Komisaris Independen, Tobin's Q, Sektor Energi