



(MUDIMA)



Firm Value on Audit Quality as Moderation: Corporate Social Responsibility, Profitability and Leverage

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ARTICLE INFO

Keywords: Corporate Social Responsibility, Profitability, Leverage, Firm Value and Audit Quality

Received : 5 February

Revised : 22 March

Accepted : 25 April

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ABSTRACT

This research aims to analyze the effect of Corporate Social Responsibility, Profitability and Leverage on Firm Value with Audit Quality acting as a moderating variable in energy sector companies listed on the Indonesia Stock Exchange (IDX) during the 2022-2024 period. Firm value is represented by Price To Book Value (PBV), Corporate social responsibility is measured using Global Reporting Initiative (GRI), Profitability is proxied by Return On Asset (ROA), Leverage is measured by the Debt To Total Asset Ratio (DAR) and Audit Quality is assessed using Dummy Variable distinguishing big four and non big four public accounting firms (KAP). This study adopts a quantitative approach and applies Moderated Regression Analysis (MRA) using SPSS, with a final sample of 115 observations after removing outliers. The findings indicate that CSR has a significant effect on firm value (sig. 0.013 < 0.05), profitability also significantly influences firm value (sig. 0.001 < 0.05), and leverage shows a significant impact on firm value as well (sig. 0.004 < 0.05). These results suggest that investors in the energy sector take into account social responsibility, profitability, and capital structure when evaluating a company's future prospects. However, the moderation analysis reveals that audit quality is unable to moderate the relationship between CSR (0.398 > 0.05), profitability (0.530 > 0.05), and leverage (0.101 > 0.05) with firm value. This implies that the reputation of the auditor does not influence how investors perceive firm value in the energy sector.

INTRODUCTION

Accelerating technological advancements and intensifying global competition have fundamentally reshaped how businesses operate and how their performance is evaluated. Under these conditions firm value emerges as a key metric that encapsulates both the financial condition of a company and market participants' outlook on its future trajectory. The higher the enterprise value, the greater the investor confidence to invest capital (Yasmin & Mulyani, 2025). Firm value in this research is proxied by the Price-to-Book Value (PBV) ratio, which measures the relationship between the market price of a company's shares and its book value of equity. The use of PBV is considered appropriate because it reflects investor perceptions directly and is highly relevant to the energy sector, which typically involves large-scale operations and significant capital investment.

The issue of firm value has become increasingly important for companies in the energy sector, which are exposed to substantial environmental and social risks. Activities such as the extraction of coal, oil, and gas frequently generate

adverse effects on the environment and public health. Therefore, energy companies are required to consistently implement Corporate Social Responsibility (CSR) as a form of accountability toward society and the environment in order to sustain their firm value. A notable real-world case is the alleged air pollution by PT RMK Energy Tbk (RMKE) in Muara Enim Regency, South Sumatra. Air particulate levels around the coal stockpile site exceeded national quality standards, prompting the government to impose administrative sanctions in the form of a temporary suspension of operations via Decree No. 9253/MENLHK-PHLHK (Detik, 2023). This case demonstrates that failures in corporate social responsibility (CSR) not only impact communities and the environment but also a company's reputation and value. In this study, Corporate Social Responsibility (CSR) in this study is measured using the Global Reporting Initiative (GRI), which provides a systematic and structured framework for disclosing a company's economic, environmental, and social performance, and is widely acknowledged at the international level as a standard for evaluating CSR activities.

Table 1. Coal Financial Performance

Kode Emiten	Laba Bersih 2023 (miliar)	Laba Bersih 2022 (miliar)	Kinerja Keuangan
ITMG	7,725	18,712	-58.72%
PTBA	6,106	12,568	-51.42%
ADRO	25,342	38,872	-34.81%

Another observable trend is the performance of the coal industry, which has come under considerable pressure and undergone a notable decline. Throughout 2023, coal prices fell by 64.85% to USD 136.95 per ton by year-end and are projected to weaken to USD 117 per ton in 2024, marking the lowest level since 2021 (CNBC

Indonesia, 2024). As a result, several major companies experienced sharp profit declines, such as ITMG down 58.72%, PTBA down 51.42%, and ADRO down 34.81%. This situation directly pressured stock prices, with declines ranging from 33–38% for these three issuers.

Table 2. Leverage Measurement

DESCRIPTION	CODE	2022	2023	CHANGE (%)
DAR	ITMG	26,13%	18,25%	-30,16%
	PTBA	36,25%	44,37%	22,40%
	ADRO	39,46%	29,25%	-25,87%

In terms of leverage, there were mixed movements: ITMG fell 30.16%, PTBA rose 22.40%, and ADRO fell 25.87%. These conditions confirm that profitability, measured using Return on Assets (ROA), and leverage, measured using the Debt-to-Asset Ratio (DAR), based on annual financial reports published on the companies' official Indonesia Stock Exchange (IDX) websites, are fundamental factors investors consider in evaluating the future prospects of energy sector companies

In addition to these three factors, audit quality plays an important role in sustaining investor confidence in financial information. According to DeAngelo (1981), Audit quality refers to the probability that auditors are able to identify and disclose errors within a client's accounting system. The Big Four accounting firms—PwC, Deloitte, EY, and KPMG—are often considered to have superior audit quality due to their international reputation, strict standards, and more assured competence (Caesaria & Suhartono, 2023). In this study, audit quality is positioned as a moderating variable that is expected to either strengthen or weaken the relationship between Corporate Social Responsibility, profitability, and leverage with firm value. Accordingly, this research aims to analyze the effect of Corporate Social Responsibility, profitability, and leverage on firm value, with audit quality as a moderating variable, in energy sector companies listed on the Indonesia Stock Exchange during the 2022–2024 period.

Theoretical Basis

Signalling Theory

Signaling theory, introduced by Ross (1976), posits that firms are incentivized to share information with external stakeholders to mitigate information asymmetry between management and investors. In the context of this study, Corporate Social Responsibility (CSR), profitability, and

leverage serve as signals for investors in evaluating a company's future prospects, while audit quality acts as a mechanism to ensure and validate the reliability of the information disclosed (Apridawati & Hermanto, 2020).

Corporate Value

Apridawati and Hermanto (2020) describe corporate value as the market valuation of a company. Maximizing this value is a central goal for firms, as it correlates with improving the financial welfare of owners and shareholders. It reflects the hypothetical price a buyer would offer in the event of a company sale (Z. Anisa & Idayati, 2023). An upward trend in stock prices typically elevates firm value, signaling robust returns for shareholders. Companies employ diverse strategies to enhance this metric (Kusumaningrum & Iswara, 2022). This study measures firm value using the Price-to-Book Value (PBV) ratio, which reflects the comparison between a company's market share price and its book value per share. A higher PBV indicates greater investor confidence in the company's future growth prospects.

Corporate Social Responsibility (CSR)

Corporate Social Responsibility (CSR) represents a company's commitment to promoting sustainable economic growth while addressing its social and environmental obligations (Apridawati & Hermanto, 2020). It involves voluntary initiatives to incorporate societal and ecological considerations into business operations, balancing economic goals and stakeholder relationships. CSR is grounded in ethical principles that prioritize people, communities, and the planet, serving as a tool for corporate transparency. Companies communicate their CSR efforts through annual reports, environmental disclosures, social responsibility

statements, sustainability reports, and website publications (Wiralestar, 2022).

The core principles of Corporate Social Responsibility revolve around three key pillars: sustainability, accountability, and transparency. These are upheld by providing truthful, comprehensive, and unbiased reporting—ensuring no critical information is omitted (N. Afifah et al., 2021). To assess CSR disclosures, the Global Reporting Initiative (GRI) index is commonly used, evaluating performance across economic, environmental, and social dimensions.

Profitability

Profitability is a financial ratio used to evaluate a company's ability to generate earnings (Valentino & Setiawan, 2024). Higher profitability has a positive impact on increasing firm value. In this study, profitability is measured using Return on Assets (ROA), which assesses how effectively a company utilizes its assets to produce profits. An increase in ROA indicates that the company is more efficient in generating higher earnings from its asset base.

Leverage

Leverage refers to a company's financing policy, specifically the determination of an optimal balance between debt and equity as sources of funding (Arfianti & Anggraini, 2023). It functions as an indicator of a firm's ability to meet its financial obligations and reflects the level of investment risk. Higher leverage indicates greater risk, while lower leverage suggests lower risk. In this study, leverage is measured using the Debt-to-Asset Ratio (DAR), which shows the proportion of a company's total assets that are financed by debt.

Audit Quality

Audit quality plays a vital role in verifying the accuracy of financial reports and strengthening investor trust in a company. Superior audit quality requires deep sector-specific expertise and an understanding of the risks affecting the audited entity (Maukonda et al., 2024). It demonstrates an auditor's capacity to evaluate financial statements with precision, impartiality, and independence, while also identifying and disclosing any material

misstatements or fraudulent activities (Rohmawati & Tjahjono, 2024).

For corporate stakeholders, high-quality audits serve as a mechanism to validate management-reported information. Such audits reinforce the credibility of financial statements and provide a dependable foundation for business decisions (Fitriyani et al., 2014). Research indicates that audit firms belonging to the Big Four network (PricewaterhouseCoopers, Deloitte, Ernst & Young Ernst and KPMG) typically deliver superior audit quality, attributable to their established reputation, extensive experience, and professional capabilities. In this study, audit quality is measured using a binary classification system: companies audited by a Big Four firm are coded as 1, while those audited by non-Big Four firms are coded as 0.

Hypothesis Development

The Impact of Corporate Social Responsibility on Firm Value

Corporate Social Responsibility (CSR) is defined as a company's commitment to social and environmental welfare, which is reflected through its initiatives and activities addressing societal and environmental concerns (Susanti et al., 2025). However, maintaining these stakeholder relationships entails costs for the organization. Empirical evidence from multiple studies (N. Afifah et al., 2021; Rosyid et al., 2022; Karina & Setiadi, 2020; Susanti et al., 2025; Apridawati & Hermanto, 2020; Sulbahri, 2024; Rahmantari, 2021) consistently indicates that Corporate Social Responsibility (CSR) has a significant effect on firm value.

H1: Corporate Social Responsibility positively affects Firm Value among Energy Sector companies listed on the Indonesia Stock Exchange (IDX) during the 2022-2024 period.

The Impact of Profitability on Firm Value

D. A. Afifah et al. (2023) define profitability as a financial metric that evaluates a company's capacity to generate earnings within a defined timeframe. This ratio also serves as an indicator of managerial efficiency, reflected in the profits derived from sales, financing, and investment activities.

Empirical research by Muttaqin & Widiyanto (2024), Arfianti & Anggraini (2023), D. A. Afifah et al. (2023), Apridawati & Hermanto (2020), Antari et al. (2022), Suryawati & Puspitasari (2019), Valentino & Setiawan (2024), Hakim & Vestari (2022), and Kusumaningrum & Iswara (2022) demonstrates that profitability significantly impacts firm value.

H2: Profitability positively influences Firm Value among Energy Sector companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2024 period.

The Impact of Leverage on Firm Value

Hastuti & Budhijana (2020) conceptualize leverage as a company's strategic use of debt financing to support operations and enhance investor confidence in its capital structure. It is measured through the debt-to-asset ratio, reflecting the proportion of assets financed by external liabilities. Empirical evidence from Hastuti & Budhijana (2020), Kusumaningrum & Iswara (2022), Valentino & Setiawan (2024), and Apridawati & Hermanto (2020) confirms that leverage significantly impacts firm value.

H3: Leverage significantly influences Firm Value among Energy Sector companies listed on the Indonesia Stock Exchange (IDX) during the 2022 – 2024 period.

Audit Quality as a Moderating Variabel of Corporate Social Responsibility on Firm Value

Dian Pratiti et al. (2024) frame Corporate Social Responsibility (CSR) as a four-tiered pyramid: economic, legal, ethical, and philanthropic responsibilities. While economic responsibility underpins operational sustainability, CSR disclosures may not always align with reality. Some firms engage in window dressing—using CSR reports to project a misleadingly positive image (Yasmin & Mulyani, 2025). High-quality audits mitigate this by validating CSR disclosures, thereby strengthening their impact on firm value (Dian Pratiti et al., 2024; Yasmin & Mulyani, 2025).

H4: Audit Quality significantly moderates the relationship between Corporate Social Responsibility and firm value in energy sector

companies listed on the Indonesia Stock Exchange during the 2022–2024 period.

Audit Quality as a Moderating Variabel of Profitability on Firm Value

Maukonda et al. (2024) posit that profitability signals strong corporate performance, attracting investor interest. Independent auditors enhance the credibility of profitability disclosures, reinforcing their effect on firm value (Rohmawati & Tjahjono, 2024; Caesaria & Suhartono, 2023).

H5: Audit Quality significantly moderates the relationship between profitability and firm value in energy sector companies listed on the Indonesia Stock Exchange during the 2022–2024 period.

Audit Quality as a Moderating Variabel of Leverage on Firm Value

Leverage represents the extent to which a company relies on debt financing and indicates its ability to fulfill financial obligations. High leverage escalates financial risk, potentially incentivizing earnings manipulation to avoid covenant violations (Maukonda et al., 2024). However, audit quality does not mitigate this relationship, as evidenced by Maukonda et al. (2024) and Caesaria & Suhartono (2023).

H6: Audit Quality does not moderate the relationship between leverage and firm value in energy sector companies listed on the Indonesia Stock Exchange during the 2022–2024 period.

METHODOLOGY

This study adopts a quantitative approach, utilizing secondary data sourced from annual reports and sustainability reports of energy sector companies listed on the Indonesia Stock Exchange (IDX) for the 2022–2024 period. Data were collected from the official websites of the respective companies. The study focuses on five key variables: Firm Value, Corporate Social Responsibility (CSR), Profitability, Leverage, and Audit Quality. The study population comprises 71 companies. Through purposive sampling, with the criterion of publishing sustainability reports, 50 companies were selected, yielding 150 samples. Outliers were identified and excluded using case-wise diagnostics with a cutoff

value of ± 3 , resulting in a final sample of 115 observations from 43 companies. This study seeks to analyze the impact of Corporate Social Responsibility (CSR), profitability, and leverage on firm value, with audit quality acting as a moderating variable. Data analysis was carried out using Moderated Regression Analysis (MRA) with SPSS version 27. Before testing the hypotheses, classical assumption tests were conducted, including the normality test (Kolmogorov–Smirnov), multicollinearity test (tolerance and Variance Inflation Factor/VIF), heteroscedasticity test (scatterplot), and autocorrelation test (Durbin–Watson).

Independent Variables (X)

Corporate Social Responsibility

Measured using the Global Reporting Initiative (GRI) framework, which emphasizes a company's dual objectives of financial profitability and contributions to societal and environmental well-being. The CSR Disclosure Index (CSRDI) is calculated as:

$$CSRDI_j = \sum X_{ij} / n_j$$

Note:

- $\sum X_{ij}$: Total pengungkapan CSR perusahaan

- n_j : Number of items for the company

Profitability

Profitability describes the extent to which a company is able to generate profits. The profitability ratio used is Return on Assets (ROA), is used with the formula:

$$ROA = \text{Net Income} / \text{Total Assets}$$

Leverage

Leverage indicates a company's ability to settle its liabilities using its equity. High leverage reflects a higher level of investment risk, while low leverage indicates lower risk. In this study, the Debt to Asset Ratio (DAR) is used, with the formula:

$$DAR = \text{Total Debt} / \text{Total Assets}$$

Dependent Variable (Y)

In this study, the dependent variable is firm value (Y). The main objective of a company is to enhance firm value in order to improve the welfare of its owners or shareholders. Firm value is measured using the Price-to-Book Value (PBV) ratio, which is expressed in the following formula:

$$PBV = \text{Stock Price} / \text{Book Value per Share}$$

Moderating Variable (Z)

A moderating variable is a variable that can either strengthen or weaken the relationship between the independent variable (X) and the dependent variable (Y). In this study, audit quality is employed to assess the ability of independent auditors to detect and report irregularities or fraud within a client's accounting system. Audit quality is measured using a dummy variable, where a value of 1 is assigned to companies audited by Big Four firms, and a value of 0 is assigned to those audited by non-Big Four firms.

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Table 3. Results of the Descriptive Statistical Test

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
CSR	115	.26	.93	.6562	.16340
Profitabilitas	115	-.26	.59	.0974	.12286
Leverage	115	.02	49.46	.8965	4.58425
Nilai Perusahaan	115	-.39	3.38	1.0199	.67899
Kualitas Audit	115	.00	1.00	.3652	.48360
Valid N (listwise)	115				

Based on Table 3, the Corporate Social Responsibility variable has a minimum value of 0.26 for PT MCOL and a maximum value of 0.93 for PT ITMG and PT BBRM, with an average of 0.6562. Meanwhile, profitability (ROA) shows a minimum value of -0.26 for PT FIRE and a maximum of 0.59 for PT BSSR, with a mean value of 0.0974. Leverage (DAR) shows a very wide range, from 0.02 at PT RIGS and PT TEBE to 49.46 at PT GEMS. Enterprise value (PBV) ranges from -0.39 at PT CNKO to 3.38 at PT GEMS, with an average of 1.0199. Audit quality (dummy variable) has a mean of 0.3652, indicating that approximately 36.52% of the sampel was audited by a Big Four firm.

Tests of Classic Assumptions

Normality Test

The normality test in the moderated regression model is used to determine whether the residuals are normally distributed. A regression model is considered reliable if the residuals follow a normal distribution, indicated by a significance value of ≥ 0.05 . In this study, normality was tested using the One-Sample Kolmogorov–Smirnov Test, with the decision based on the Asymp. Sig. (2-tailed) value. The results showed a significance level above 0.05, confirming that the residuals adhere to a normal distribution. This fulfills the normality assumption, ensuring the model's validity and reliability for hypothesis testing and further analysis of variable relationships.

Table 4. Results of the Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual	
N		115	
Normal Parameters ^{a,b}	Mean	.0000000	
	Std. Deviation	.48953360	
Most Extreme Differences	Absolute	.078	
	Positive	.078	
	Negative	-.060	
Test Statistic		.078	
Asymp. Sig. (2-tailed) ^c		.086	
Monte Carlo Sig. (2-tailed) ^d	Sig.	.089	
	99% Confidence Interval	Lower Bound	.082
		Upper Bound	.096

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

d. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 299883525.

The study conducted a normality assessment on 115 data points following outlier removal. After eliminating outliers, researchers performed the normality test again on the moderation regression model. Analysis revealed an Asymp. Sig. (2-tailed) value of 0.086, significantly exceeding the 0.05

threshold ($0.086 > 0.05$). These results provide statistical evidence that the residuals in the moderation regression model follow a normal distribution, validating the model's assumptions for subsequent analysis.

Multicollinearity Test

Table 5. Multicollinearity Test Results

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	1.182	.210		5.630	<.001		
	CSR	-.786	.302	-.189	-2.600	.011	.892	1.121
	Profitabilitas	3.085	.412	.558	7.482	<.001	.849	1.178
	Leverage	.031	.011	.207	2.890	.005	.921	1.085
	Kualitas Audit	.072	.102	.051	.705	.482	.897	1.114

a. Dependent Variable: Nilai Perusahaan

The study presented in the table demonstrate that each variable has a tolerance value exceeding 0.10 and a Variance Inflation Factor (VIF) below 10.00 (tolerance > 0.10 and VIF < 10.00). This suggests that the independent variables do not exhibit a high degree of linear association within the regression model.

Consequently, it can be inferred that multicollinearity is not present among the variables.

Heteroscedasticity Test

In this study, heteroscedasticity was tested using the Scatterplot Test. If the plotted points are randomly dispersed above and below the zero line on the Y-axis and do not form a clear or systematic pattern, it can be concluded that the regression model is free from heteroscedasticity.

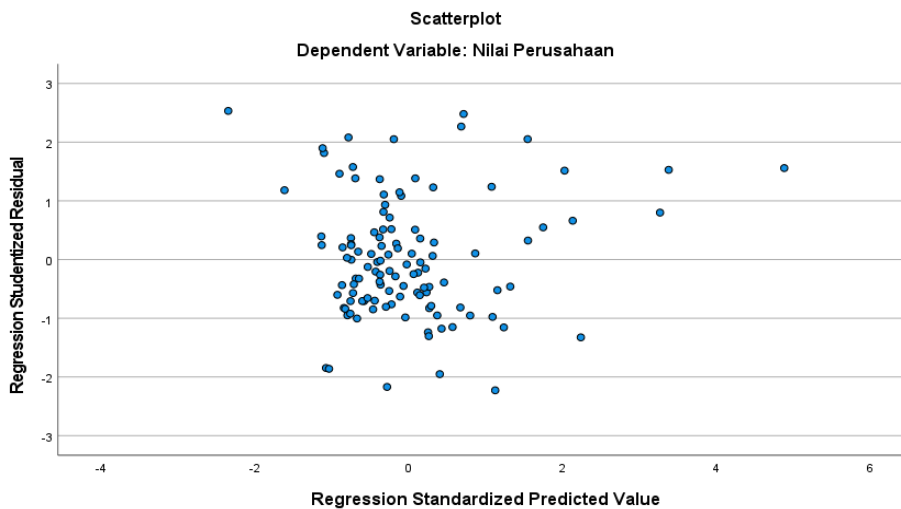


Figure 6. Results of the Heteroscedasticity Test

The scatterplot analysis reveals that the data points exhibit a random dispersion pattern without forming any discernible systematic structure-neither widening, narrowing, nor wavelike formations. Importantly, the points are distributed both above and below the zero reference line on the Y-axis. This observed randomness in

distribution leads to the conclusion that the regression model successfully meets the homoscedasticity assumption, as no evidence of heteroscedasticity is present in the residual plot.

Autocorrelation Test

Table 7. Autocorrelation Test Results

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.693 ^a	.480	.461	.49835	1.368

a. Predictors: (Constant), Kualitas Audit, Leverage, CSR, Profitabilitas

b. Dependent Variable: Nilai Perusahaan

Based on the results of the Durbin–Watson value is reported at 1.368. Because this figure lies within the acceptable interval of -2 to +2 (-2 < 1.368 < +2), it indicates that the regression model is free from autocorrelation. This means there is no consistent correlation between the error terms

in one period and those in the preceding period. Therefore, the model meets the assumption of no autocorrelation and is appropriate for further analysis.

Multiple Linear Regression Analysis Test

Table 8. Results of the Multiple Linear Regression Analysis Test

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.182	.210		5.630	<,001
	CSR	-.786	.302	-.189	-2.600	.011
	Profitabilitas	3.085	.412	.558	7.482	<,001
	Leverage	.031	.011	.207	2.890	.005
	Kualitas Audit	.072	.102	.051	.705	.482

a. Dependent Variable: Nilai Perusahaan

Result based on the table, the multiple linear regression equation formulated in this study is as follows:

$$Y = \alpha + \beta_1 \text{CSR} + \beta_2 \text{ROA} + \beta_3 \text{DAR} + \epsilon$$

$$Y = 1.182 - 0.786X_1 + 3.085X_2 + 0.031X_3 + \epsilon$$

1. The result of constant value is 1.182 indicates that if all of the independent variables (X) are 0, then the Company Value (Y) is 1.925.

2. The Corporate Social Responsibility (X1) coefficient of -0.786 indicates that a 1-point increase in corporate social responsibility (CSR) will

increase the firm's value by 0.786, assuming all other variables remain constant.

3. The Profitability coefficient (X2) of 3.085 indicates that a 1-point increase in profitability actually increases the firm's value by 3.085 points, assuming all other variables remain constant.

4. The Leverage Coefficient (X3) of 0.031 indicated that a 1-point increase in leverage reduces the company's value by 0.031 points, without being influenced by other factors.

Hypothesis Testing

Coefficient of Determination (R²) Test

Table 9. R² Test Results

Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.693 ^a	.480	.461	.49835	1.368

a. Predictors: (Constant), Kualitas Audit, Leverage, CSR, Profitabilitas

b. Dependent Variable: Nilai Perusahaan

The regression analysis produces an adjusted R² value of 0.461 (46.1%), which lies within the acceptable range of 0 to 1. This indicates that the model has moderate explanatory power in explaining the relationships among the variables. Specifically, the combined effect of the

independent variables Corporate Social Responsibility (CSR), profitability, leverage, and audit quality accounts for 46.1% of the variation in firm value. The remaining 53.9% is explained by other factors not included in the model.

T-Test

Table 10. T-Test Results

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.171	.209		5.607	<.001
	CSR	-.742	.295	-.179	-2.513	.013
	Profitabilitas	3.161	.397	.572	7.964	<.001
	Leverage	.031	.011	.208	2.919	.004

a. Dependent Variable: Nilai Perusahaan

Based on the analysis in the table above, several findings were obtained regarding the effect of each independent variable on firm value, including:

1. The calculated t-value for the Corporate Social Responsibility (CSR) variable is -2.523 with a significance level of 0.013, which is less than 0.05 (0.013 < 0.05). These results indicate that corporate social responsibility (CSR) influences firm value, thus accepting hypothesis H1.

2. The calculated t-value for the Profitability variable is 7.964 with a significance level of 0.001, which is less than 0.05 (0.001 < 0.05). These results indicate that Profitability has an effect on Firm Value, so hypothesis H2 is accepted.

3. The calculated t-value for the variable is 2.919 with a significance level of 0.004, which is less than 0.05 (0.004 < 0.05). These results indicate that leverage has an effect on Firm Value, so hypothesis H3 is accepted.

Moderated Regression Analysis (MRA) Test

Table 11. MRA Test Results

		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	1.111	.284		3.917	<.001
	CSR	-.512	.420	-.123	-1.220	.225
	Profitabilitas	3.139	.526	.568	5.971	<.001
	Leverage	-.188	.134	-1.267	-1.396	.166
	Kualitas Audit	.370	.449	.263	.823	.413
	CSR*Kualitas Audit	-.517	.608	-.268	-.849	.398
	Profitabilitas*Kualitas Audit	-.550	.872	-.080	-.630	.530
	Leverage*Kualitas Audit	.223	.135	1.514	1.655	.101

a. Dependent Variable: Nilai Perusahaan

Based on the table above, it can be seen that the Moderated Regression Analysis (MRA) equation formulated in this study is as follows:

$$Y = \alpha + \beta_1 \text{CSR} + \beta_2 \text{ROA} + \beta_3 \text{DAR} + \beta_4 (\text{CSR} \times \text{KA}) + \beta_5 (\text{ROA} \times \text{KA}) + \beta_6 (\text{DAR} \times \text{KA}) + \varepsilon$$

$$Y = 1.111 - 0.512X_1 + 3.139X_2 - 0.188X_3 + 0.370 - 0.517X_1Z - 0.550X_2Z + 0.223X_3Z + \varepsilon$$

The Moderated Regression Analysis (MRA) results can be interpreted as follows:

1. The significance value for the interaction between Corporate Social Responsibility (CSR) and audit quality is 0.398, which exceeds the 0.05 threshold (0.398 > 0.05). This indicates that audit quality, as a moderating variable, does not moderate (weaken) the effect of CSR on firm value; therefore, hypothesis H4 is rejected.
2. The significance value for the interaction between profitability and audit quality is 0.530, which is also greater than 0.05 (0.530 > 0.05). This suggests that audit quality is unable to moderate (weaken) the effect of profitability on firm value; thus, hypothesis H5 is rejected.
3. The significance value for the interaction between leverage and audit quality is 0.101, which is above the 0.05 level (0.101 > 0.05). This means that audit quality does not moderate (weaken) the effect of leverage on

firm value; therefore, hypothesis H6 is accepted.

DISCUSSION

1. The Impact of Corporate Social Responsibility on Firm Value

The test results show that Corporate Social Responsibility (CSR) has a significant effect on firm value, as indicated by a significance level of $0.013 < 0.05$ and a t-statistic of -2.523 ; therefore, hypothesis H1 is accepted. CSR disclosure based on the Global Reporting Initiative (GRI) serves as a non-financial signal that reflects a company's commitment to sustainable business practices. In line with signaling theory, transparent CSR disclosure helps reduce information asymmetry between management and investors, strengthens corporate reputation, and ultimately enhances firm value. These findings are consistent with previous studies conducted by N. Afifah et al. (2021), Rosyid et al. (2022), Karina & Setiadi (2020), Susanti et al. (2025), Apridawati & Hermanto (2020), Sulbahri (2024), and Rahmantari (2021), all of which confirm that CSR has a significant influence on firm value.

2. The Impact of Profitability on Firm Value

Profitability (ROA) has a significant effect on firm value, as indicated by a significance level of $0.001 < 0.05$ and a t-statistic of 7.964 ; therefore, hypothesis H2 is accepted. In the energy sector, which is highly sensitive to commodity price fluctuations, companies that are able to maintain a

high ROA demonstrate strong performance resilience. High profitability provides a positive signal to the market regarding the company's performance and future prospects, which in turn can increase stock prices and firm value. These results are consistent with previous studies by Muttaqin & Widiyanto (2024), Arfianti & Anggraini (2023), D. A. Afifah et al. (2023), Apridawati & Hermanto (2020), Antari et al. (2022), Suryawati & Puspitasari (2019), Valentino & Setiawan (2024), Hakim & Vestari (2022), and Kusumaningrum & Iswara (2022), all of which find that profitability significantly influences firm value.

3. The Impact of Leverage on Firm Value

Leverage (DAR) has a significant effect on firm value, as indicated by a significance level of $0.004 < 0.05$ and a t-statistic of 2.919; therefore, hypothesis H3 is accepted. According to signaling theory, the use of debt in optimal proportions can provide a positive signal to investors that management is confident in the company's ability to generate future cash flows. In the context of energy sector companies, debt is commonly utilized to finance large-scale projects, which reflects expectations of long-term growth. These findings are consistent with prior studies by Hastuti & Budhijana (2020), Kusumaningrum & Iswara (2022), Valentino & Setiawan (2024), and Apridawati & Hermanto (2020), which conclude that leverage has a significant influence on firm value.

4. Audit Quality as a Moderating Variabel of Corporate Social Responsibility on Firm Value

The results of the Moderated Regression Analysis (MRA) show that the significance value of the interaction between Corporate Social Responsibility (CSR) and audit quality is $0.398 > 0.05$; therefore, hypothesis H4 is rejected. This indicates that audit quality is not able to moderate the effect of CSR on firm value. This condition may occur because CSR disclosures represent non-financial information that is not always included within the scope of conventional financial audits, so the auditor's reputation does not necessarily affect investors' perceptions of the quality of CSR information. These findings differ from the results of

Yasmin & Mulyani (2025) and Dian Pratiti et al. (2024), which suggest that audit quality is capable of moderating the relationship between CSR and firm value.

5. Audit Quality as a Moderating Variabel of Profitability on Firm Value

The interaction between profitability and audit quality shows a significance value of $0.530 > 0.05$; therefore, hypothesis H5 is rejected. This indicates that audit quality does not moderate the effect of profitability on firm value. Investors in the energy sector tend to place direct trust in a company's financial performance without depending on the auditor's reputation. Moreover, in situations characterized by commodity price volatility, strong profitability already provides a sufficiently powerful signal to investors, making additional reinforcement from audit quality less necessary. These findings differ from those of Caesaria & Suhartono (2023) and Rohmawati & Tjahjono (2024), who reported that audit quality is able to moderate the relationship between profitability and firm value.

6. Audit Quality as a Moderating Variabel of Leverage on Firm Value

The interaction between leverage and audit quality produces a significance value of $0.101 > 0.05$; therefore, hypothesis H6 is accepted. This indicates that audit quality does not moderate the effect of leverage on firm value. It suggests that the auditor's reputation does not influence investors' perceptions regarding a company's financing structure. Investors tend to evaluate leverage risk independently, without being significantly affected by the quality of the auditor. These findings are consistent with studies by Maukonda et al. (2024) and Caesaria & Suhartono (2023), which also conclude that audit quality is unable to moderate the relationship between leverage and firm value.

CONCLUSION

Based on the results of an analysis conducted on 115 observations of energy sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2022–2024, it can be concluded that: (1) Corporate Social Responsibility (CSR) has

a significant effect on firm value with a p-value of $0.013 < 0.05$; (2) Profitability influences firm value with a significance level of $0.001 < 0.05$; (3) Leverage influences firm value with a significance level of $0.004 < 0.05$. This indicates that energy sector investors consider social responsibility, profit performance, and financing structure when assessing a company's prospects. However, the moderation test results indicate that audit quality is unable to moderate the effects of Corporate Social Responsibility (CSR) ($0.398 > 0.05$), profitability ($0.530 > 0.05$), or leverage ($0.101 > 0.05$) on firm value. This proves that auditor reputation, proxied through the Big Four accounting firms, does not alter investors' views on firm value in the energy sector. The research has several limitations that should be noted. The relatively short three-year study period may not fully capture long-term trends in the energy sector. The measurement of CSR using the GRI index only reflects disclosure levels without considering program quality or effectiveness. The audit quality proxy, based solely on Big Four versus non-Big Four classification, oversimplifies the concept by ignoring other important audit quality dimensions. Additionally, the removal of outliers reduced the sample size, potentially affecting the study's statistical power. These limitations suggest opportunities for future research to extend the study period, incorporate qualitative CSR assessments, use more comprehensive audit quality measures, and apply robust statistical techniques to better handle outliers.

Recommendations

For companies, it is recommended to enhance profitability and manage leverage prudently as positive signals to investors, while also improving the transparency of Corporate Social Responsibility (CSR) disclosures in line with Global Reporting Initiative (GRI) standards. For investors, CSR, profitability, and leverage information can be used as key considerations in making investment decisions, particularly in evaluating a company's prospects and risks. For future researchers, it is suggested to extend the observation period, incorporate additional variables such as firm size, growth, ownership

structure, and good corporate governance, and employ more varied proxies for audit quality—such as audit tenure, audit fees, or auditor reputation—to obtain more comprehensive and robust findings.

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