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FINANCIAL PERFORMANCE AND COMPANY SIZE ON COMPANY VALUE WITH CORPORATE SOCIAL RESPONSIBILITY AS A MODERATING VARIABLE

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Abstract

This study aims to analyze the effect of financial performance (Return on Equity/ROE) and company size on company value (Price to Book Value/PBV) with Corporate Social Responsibility (CSR) as a moderating variable in metal mining subsector companies listed on the Indonesia Stock Exchange for the 2021–2024 period. The study uses a quantitative approach with secondary data from 10 companies selected through purposive sampling (40 observations) and analyzed using panel data regression with EViews 12. The results show that financial performance and company size do not significantly influence company value, and CSR is not able to moderate the relationship. Therefore, further research is recommended to add other variables and expand the research object, while companies are expected to improve operational efficiency, performance, and transparency of financial reports to increase investor confidence.

Keyword: Corporate Social Responsibility, Financial Performance, Company Size, Company Value.

Introduction

Mining is the process of extracting minerals or other materials from mines that have high economic value (Fitriani, 2025). This process includes exploration, extraction, processing, and distribution. The mining sector contributes significantly to Gross Domestic Product (GDP). According to the Central Statistics Agency (BPS), in 2023, the mining sector contributed 10.5% to Indonesia's GDP. The mining sector also plays a crucial role in driving global economic growth, particularly as a source of energy and primary raw materials for industry. Its subsectors are quite broad, including coal, oil and gas, metals (gold, nickel, tin, copper), and non-metallic minerals.

Metal commodity prices fluctuated between 2022 and 2024. In 2024, the price of tin on the London Metal Exchange (LME) reached USD 30,177.45 per ton, a 16.3% increase compared to USD 25,959.04 per ton the previous year. This increase was due to a 35.6% decrease in tin inventories in LME warehouses at the end of 2024, despite projections that global tin consumption would decline by 2.6% (Aprionis, 2025).

Company value is strongly related to investor perceptions of a company's success and is often linked to its stock price. The higher the company's value, the stronger its financial position and the better its prospects for investors. One way to evaluate a company is by using Price to Book Value (PBV). Including all company assets indicates that the company is not only focused on one type of investor, such as stock investors, but also on creditors because the company's operational resources come not only from its own equity but also from loans provided by creditors (Razak et al., 2023). For companies listed on the IDX, company value can be determined by its stock price. Every investment impacts the company's value in relation to the stock market value. A positive signal regarding company growth is an outcome that determines investment opportunities. An increasing PBV indicates a company's good growth prospects.

Companies certainly have access for investors to assess a company's condition. One way is by examining financial reports. Financial reports can demonstrate a company's financial performance, indicating whether the company's financial condition and position are favorable for investors to invest. Financial position influences stock prices, which reflect a company's value. When a company achieves positive indicators, it attracts more investors (Mega & Rizka, 2024). Financial performance is one of the main indicators in assessing a company's sustainability and growth.

Another factor that can influence company value is company size. Company size is used as a

measure to determine the scale or size of a company because it is an important factor considered by potential investors before investing in a company (Anggraeni & Santi, 2024). Larger companies can access capital markets more easily for transactions, while smaller and newly established companies may experience difficulties in accessing capital markets. This indicates that larger companies have the flexibility and capacity to obtain funds more quickly. Several previous researchers have examined this, but the results have differed.

Another factor influencing company value is Corporate Social Responsibility. Good CSR will increase a company's value due to the trust of the surrounding community. In addition to good financial performance, a company's concern for social responsibility will make the company considered capable in its operations. Corporate Social Responsibility (CSR) is a concept where a company voluntarily incorporates attention to social and environmental issues into its business operations and relationships with stakeholders (Mega & Rizka, 2024). A company's attention to social aspects is an important consideration for investors, thus improving financial performance. Companies with good financial performance and a relatively large company size have strong value in the eyes of stakeholders.

Companies in the metal mining subsector are directly linked to natural resources and are required to undertake CSR activities, as CSR is generally associated with social activities focused on natural resources. CSR activities are not only related to financial aspects and profit achievement, but must also consider the long-term impact of activities on environmental sustainability. A portion of company profits is usually allocated to fund CSR activities, which must then be disclosed in the company's annual financial statements and sustainability report. This aims to provide information to stakeholders in making decisions about whether to continue investing or not.

Research conducted by Gunawan & Dwi Mulyani (2023) explains that CSR influences company value. Meanwhile, research conducted by Prihantoro et al. (2025) shows that CSR does not influence company value. Previous phenomena and research on financial performance and company size show different results, so researchers are interested in conducting a study entitled Financial Performance and Company Size on Company Value with Corporate Social Responsibility as a moderating variable.

Research Method

This research uses a causal associative approach. Sugiyono (2018) describes causal associative research as a causal relationship, including independent variables (the influencing variable) and dependent variables (the influenced variable). The independent variables in this study are financial performance and company size. The dependent variable is company value. Furthermore, this study also includes a moderating variable, namely corporate social responsibility. This research uses a quantitative research approach with an associative approach. Hardani (2020) describes quantitative research as systematically structured from beginning to end and unaffected by actual facts. Rachmad et al. (2024) describe quantitative research methods as collecting data in the form of numbers and statistics that are measured objectively, either through surveys, field tests, or secondary data collection analysis. Quantitative reporting can include tables, graphs, and statistical analysis to illustrate the results.

Corporate Social Responsibility

CSR is the sum of the CSR scores determined by five CSR categories (community, environment, employee relations, diversity, and human health). All other variables are defined in the appendix. According to the coefficients mentioned, each model shows fixed effects and year. All of this is based on the results of the heteroscedasticity test applied by Statistics (Choi & Yoo, 2022). This can ultimately raise public awareness, which will ultimately help the company, ultimately impacting its value.

$$\text{CSDI} = \frac{\sum \text{Xij}}{Nj}$$

Description:
∑Xij = Number of items disclosed in the metal mining subsector
Nj = Number of items that should be disclosed

Financial Performance

Financial performance is part of a company's management performance, resulting in improvements to weaknesses or increased business productivity. This type of analysis is used to determine whether a company has successfully managed its financial affairs. Financial performance must be balanced

with appropriate financial planning to monitor the income and expenditure of available funds to prevent losses within the company (Hasanah et al., 2023). Profitability analysis is the only financial analysis that can be performed to determine financial performance. This analysis aims to understand how well a company can generate profits over a certain period. It also aims to determine the level of managerial efficiency in running business operations.

$$\textit{Return On Equity}\ (\text{ROE}) = \frac{\text{Laba Bersih Setelah Pajak}}{\text{Total Ekuitas}}\ x\ 100\%$$

Company Value

Corporate value is seen as a company's condition, and the general public can benefit positively from it (Hasanah et al., 2023). Corporate value also serves as an indicator for investors regarding the level of success of a particular company, which is related to its stock price. A high stock price will result in a high company value. Value is crucial for a business because a high value will lead to investor success. In general, a company's value is related to its stock price. Effectively available capabilities are a key factor in determining a company's value, which is often linked to its stock price.

$$\textit{Price to Book Value}\ (\text{PBV}) = \frac{Harga\ Saham}{Nilai\ buku\ saham}$$

Company Size

Company size is a description of a company that shows the company's success, which is determined by the total assets owned by the company. Company size is one factor that can influence company value because the larger the company, the easier it is for the company to obtain assistance from creditors to achieve its goals (Susesti & Wahyuningtyas, 2020). The importance of company size for investors and lenders in relation to the risk of investment made. Company size can be seen from the size of the company's scale, which is determined by the amount of assets or equity and the level of sales of the company. One positive thing that investors might look at is company size. Therefore, if the company is large and there is an increase in work efficiency, this can attract investors to transfer their funds to that company.

$$\text{Size} = \text{Ln (Total Aset)}$$

Results And Discussions

Descriptive Statistics

Tabel 1 Descriptive Statistics

	X1	X2	Y	Z
Mean	0.095267	35.847000	1.005000	0.587405
Median	0.102862	30.720000	0.650000	0.641025
Maximum	0.326661	48.700000	7.130000	1.000000
Minimum	-0.951115	27.640000	0.003000	0.205130
Std. Dev	0.197944	8.397317	1.322916	0.251406
Observations	40	40	40	40

(Source: Data processed with Eviews, March 2026)

Table 1 presents the descriptive statistics of 40 observations used in this study, consisting of the minimum, maximum, mean, median, and standard deviation values for each variable. The financial performance (X1) also has an average (mean) value of 0.095267 with a standard deviation value of 0.197944. Company Size (X2) has an average value (mean) of 35.84700 with a standard deviation of 8.397317. Company Value (Y) also has an average (mean) of 1.005000 with a standard deviation of 1.322916. Meanwhile, Corporate Social Responsibility (Z) has an average (mean) of 0.587405 with a standard deviation of 0.251406.

Chow Test

Table 1 Chow Test

Effect Test	Prob
Cross-section F	0.0703

(Source: Data processed with Eviews, March 2026)

The Chow test results show a cross-section probability value of 0.0703, greater than 0.05, so the appropriate model is the Common Effect Model (CEM). Based on the Chow test results, the selected model is the Common Effect Model (CEM).

Common Effect Model (CEM)

A simple method for estimating panel data is the Common Effects Model, which simply combines time series and cross-sectional data. This model ignores the time or individual dimensions, assuming that the behavior of company data remains the same across time periods.

Multikolinearitas Test

Table 2 Multikolinearitas Test

Variabel	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.645209	22.94230	NA
X1	0.757119	1.272593	1.028345
X2	0.000446	21.48795	1.091288
Z	0.484519	7.013766	1.062179

(Source: Data Processed with Eviews, Maret 2026)

The results of the Multicollinearity test in table 4.6 show Centered VIF values where all VIF values are <10. This indicates that the data in this study does not experience multicollinearity.

Heteroskedastisitas Test

Table 3 Heteroskedastisitas Test

Variabel	Prob.
C	0.6273
X1	0.5606
X2	0.7113
Z	0.4123

(Sumber: Data Processed with Eviews, Maret 2026)

The results of the White Test in this study show that the probability value of each variable is > 0.05, so it is explained that this study does not experience heteroscedasticity.

Panel Data Regression Results

Table 4 Panel Data Regression Results

Variabel	Coefficient	Std. Error	t-Statistic	Prob
C	5.726162	2.219301	2.580165	0.0144
X1	-0.059588	2.326269	-0.025615	0.9797
X2	-0.119547	0.064821	-1.844279	0.0739
Z	-2.870483	4.072543	-0.704838	0.4857
X1Z	1.14877	6.395844	0.179612	0.8585
X2Z	0.055398	0.111013	0.499021	0.621
R-squared			0.410896	
Adjusted R-Squared			0.324366	

(Source : Data Procesesed with Eviews, Maret 2026)

Table 4 shows the regression results using the MRA test that have been processed using e-views 12 software. So the regression equation is distributed as follows:
Yit = 5.726162 + - 0.059588 * X1it + - 0.119547 * X2it + 1.14877 * X1Zit + 0.055398 * X2Zit + eit

The Influence of Financial Performance on Company Value

The statistical test results obtained a probability value of 0.9797 > 0.05. This means that financial performance has no effect on company value, leading to the rejection of H1. Based on these data, it can be concluded that financial performance measured using Return on Equity cannot affect company value in the metal mining subsector listed on the Indonesia Stock Exchange.

The Influence of Company Size on Company Value

The statistical test results obtained a probability value of 0.0739 > 0.05. This means that company size has no effect on company value, leading to the rejection of H2. This explanation indicates that company size, typically measured by total assets, is not a primary factor considered by investors when assessing a company.

The Influence of Financial Performance on Company Value with Corporate Social Responsibility as a Moderator

The statistical test results obtained a probability value of 0.8585 > 0.05. This means that financial performance has no effect on company value, with Corporate Social Responsibility as a moderating variable, which causes H3 to be rejected. This explanation indicates that CSR cannot moderate the relationship between financial performance and company value.

The Influence of Company Size on Company Value with Corporate Social Responsibility as a Moderator

The statistical test results obtained a probability value of 0.6210 > 0.05. This means that company size has no effect on company value with Corporate Social Responsibility, which causes H4 to be rejected. Based on this explanation, it shows that CSR cannot moderate the relationship between company size and company value.

Conclusion and Sugesstion

This study aims to analyze the influence of financial performance and company size on firm value, with Corporate Social Responsibility (CSR) as a moderating variable in metal mining subsector companies listed on the Indonesia Stock Exchange for the 2021–2024 period. The results show that financial performance, as measured by Return on Equity (ROE), and company size, as measured by total assets, do not significantly influence firm value. This finding indicates that investors not only consider the level of profitability and the size of a company's assets in assessing firm value, but also consider other factors such as growth prospects, industry conditions, operational stability, and the company's ability to create value in the future.

Furthermore, Corporate Social Responsibility (CSR) is unable to moderate the influence of financial performance or company size on firm value, indicating that the level of CSR disclosure has not been a factor that can strengthen the relationship between these two variables and firm value. Thus, this study concludes that financial performance, company size, and the moderating role of CSR have not significantly influenced firm value in metal mining subsector companies listed on the Indonesia Stock Exchange during the study period.

For Future research is recommended to develop the research model by adding other variables that could potentially influence firm value, such as dividend policy, capital structure, liquidity, leverage, firm growth, and Good Corporate Governance (GCG) practices. Furthermore, future research could expand the research object to other sectors or subsectors and use a longer observation period to provide more comprehensive results and reflect the long-term condition of the company. The use of different proxies to measure financial performance, firm value, and Corporate Social Responsibility (CSR), as well as the application of more diverse analytical methods, is also recommended to obtain more robust results and provide a deeper understanding of the factors influencing firm value.

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