

Financial Performance on Company Value and Moderation of Corporate Social Responsibility: A Study of Mining Companies in Indonesia

Sultan ^{1*} ST. Rukaiyah ² Muhammad Abbas ³

^{*} STIE Makassar Maju, Indonesia

² Universitas Fajar, Indonesia

³ Universitas Fajar, Indonesia

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Correspondence Email:

08sultansultan1970@gmail.com

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ABSTRACT

This study aims to determine and analyze the effect of financial performance, proxied by Return on Investment, Return on Assets, and Return on Equity, on company value, as well as to examine the role of Corporate Social Responsibility as a moderating variable in mining companies listed on the Indonesia Stock Exchange during the period 2020–2022. This study uses a quantitative approach with Moderated Regression Analysis (MRA). The data used is secondary data obtained from the annual financial reports of mining companies, accessed through the official website of the Indonesia Stock Exchange and the companies' official websites. The data collection technique uses the documentation method with purposive sampling to select samples based on criteria relevant to the research objectives. The results show that Return on Investment, Return on Assets, and Return on Equity have a positive and significant effect on company value. In addition, Corporate Social Responsibility was found to weaken the effect of Return on Investment on company value but to strengthen the effects of Return on Assets and Return on Equity on company value. This study provides practical contributions for companies to pay attention to the balance between financial performance and Corporate Social Responsibility implementation. The resulting managerial implications indicate that companies need to optimize financial performance and improve the quality of their CSR disclosures to maintain and increase their value in investors' eyes.

ABSTRAK

Penelitian ini bertujuan untuk mengidentifikasi dan menganalisis pengaruh kinerja keuangan, yang diwakili oleh Return on Investment (ROI), Return on Assets (ROA), dan Return on Equity (ROE), terhadap nilai perusahaan, serta untuk mengkaji peran Tanggung Jawab Sosial Perusahaan (TJSP) sebagai variabel moderator pada perusahaan pertambangan yang terdaftar di Bursa Efek Indonesia selama periode 2020–2022. Penelitian ini menggunakan pendekatan kuantitatif dengan analisis regresi moderator (MRA). Data yang digunakan adalah data sekunder yang diperoleh dari laporan keuangan tahunan perusahaan pertambangan yang diakses melalui situs web resmi Bursa Efek Indonesia dan situs web resmi perusahaan. Teknik pengumpulan data menggunakan metode dokumentasi dengan sampling purposif untuk memilih sampel berdasarkan kriteria yang relevan dengan tujuan penelitian. Hasil penelitian menunjukkan bahwa Return on Investment, Return on Assets, dan Return on Equity memiliki pengaruh positif dan signifikan terhadap nilai perusahaan. Selain itu, Tanggung Jawab Sosial Perusahaan (CSR) ditemukan melemahkan pengaruh Return on Investment terhadap nilai perusahaan, namun memperkuat pengaruh Return on Assets dan Return on Equity terhadap nilai perusahaan. Penelitian ini memberikan kontribusi praktis bagi perusahaan untuk memperhatikan keseimbangan antara kinerja keuangan dan implementasi Tanggung Jawab Sosial Perusahaan (CSR). Implikasi manajerial yang dihasilkan menunjukkan bahwa perusahaan perlu mengoptimalkan kinerja keuangan dan meningkatkan kualitas pengungkapan CSR guna mempertahankan dan meningkatkan nilai mereka di mata investor.



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INTRODUCTION

The business world's development towards the era of Industry 6.0 encourages companies to continue seeking strategies to increase company value through increasingly sophisticated technology. In this context, company value is an important indicator of performance and influences how investors assess the company's prospects. Research by Parahdila et al. (2023) indicates that company value is highly important, as the investor market will always conduct a comprehensive assessment of the company. According to Ernawati and Widyawati (2015) and Parahdila et al. (2023), company value is a major consideration in investment decisions. Therefore, company value is understood as the present value of future free cash flows. One of the main factors influencing company value is financial performance, which indicates whether the company is in good health (Harningsih et al., 2019). Managing financial performance is an essential component in maintaining and increasing company value (Inayah, 2022). In addition, external factors such as Corporate Social Responsibility (CSR) also play an important role in shaping the company's image in the public eye (Putri et al., 2023). The phenomenon of low corporate social responsibility can be observed in PT. Vale Indonesia, which in 2023 faced a decline in revenue and company value due to the negative impact of mining activities on the environment and community in Asuli Village, East Luwu (Kumala & Priantilianingtiasari, 2024). This case emphasizes the importance of implementing CSR to sustain a company's value amid demands from the community, government, and investors.

In the literature, several studies highlight the relationships among financial performance, company value, and Corporate Social Responsibility (CSR). Harningsih et al. (2019) emphasize that financial performance is a key factor in determining company value, as strong performance reflects the company's ability to generate profits and sustain growth. Inayah (2022) also states that changes in a company's financial condition directly affect its share price, which reflects the company's market value. In addition to financial performance, CSR is an external factor that can strengthen a company's image in the public eye and indirectly influence financial performance (Putri et al., 2023). In line with this, Pratiwi et al. (2021) and Junardi (2019) argue that CSR is no longer voluntary but has become a legal obligation in accordance with the provisions of Law Number 40 Article 74 and Article 66 paragraph 2c of 2007, which requires companies to report on their social and environmental responsibilities in their annual reports. The application of legitimacy theory emphasizes the importance of companies maintaining consistency between their operational activities and prevailing social norms (Harningsih et al., 2019; Pratiwi et al., 2021), while stakeholder theory emphasizes the importance of companies in meeting the interests of all affected parties, not just shareholders (Pratiwi et al., 2021; Parahdila et al., 2023). Thus, CSR is not only an ethical instrument but also a business strategy in maintaining and increasing company value.

Although several previous studies have examined the relationships among financial performance, company value, and Corporate Social Responsibility (CSR), most have focused only on the direct relationships among these variables, without considering CSR's moderating role. The studies by Harningsih et al. (2019) and Pratiwi et al. (2021) emphasize how financial performance affects company value and how CSR affects financial performance. However, few have explicitly analyzed CSR's role as a moderating variable that can strengthen or weaken the relationship between financial performance and company value. In addition, studies that specifically examine the mining sector in Indonesia, which is characterized by high social and

environmental risks, remain very limited. In fact, this sector is highly vulnerable to sustainability issues that can affect companies' legitimacy in the public eye. Theoretically, many studies still discuss CSR in the contexts of legitimacy and stakeholder theory separately, but integrating these two theories to explain CSR's moderating influence on the relationship between financial performance and company value has not been widely explored. In addition, previous studies have primarily drawn on samples from general industries and have not focused on the post-pandemic period, particularly 2020–2022, when environmental and social issues have become increasingly crucial. Therefore, there is an urgent need to expand empirical and theoretical understanding through research that examines the role of CSR as a moderator in mining companies in Indonesia.

This study offers novelty by specifically examining the role of Corporate Social Responsibility (CSR) as a moderating variable in the relationship between financial performance and company value, a relationship that has not been analyzed in depth, especially in the context of mining companies listed on the Indonesia Stock Exchange during the 2020–2022 period. Another novelty of this study is its focus on the mining sector, which is highly socially and environmentally sensitive, so that the presence of CSR has the potential to exert a stronger influence on maintaining company value. Theoretically, this study also advances the integration of legitimacy theory and stakeholder theory to explain the dynamics of the relationship among financial performance, CSR, and company value. Based on this gap analysis, the objectives of this study are to examine the effect of financial performance on company value and to assess the moderating role of Corporate Social Responsibility in strengthening this relationship among Indonesian mining companies during 2020–2022.

LITERATURE

Legitimacy Theory

Legitimacy theory is one of the theoretical approaches widely used in understanding the strategic relationship between companies and society. According to Carson (2020), companies need to ensure that all their operational activities align with the values, norms, and expectations of their social community to gain social recognition as a legitimate entity. In this context, legitimacy serves not only as a form of moral recognition but also as an important resource that supports the company's survival. Rendtorff (2020) reinforces this view by emphasizing that legitimacy enables companies to maintain a positive reputation and strengthen their market position. One of the main strategies for building legitimacy is the disclosure of Corporate Social Responsibility (CSR) activities. This disclosure is not merely a form of administrative compliance, but rather active communication to stakeholders that the company operates with consideration for social and environmental interests. In the modern era, legitimacy is no longer static but dynamic, following changes in social values.

The dynamics of legitimacy theory become increasingly relevant when considering the phenomenon of decoupling in Corporate Social Responsibility practices. Velte (2023) explains that, in many cases, companies use CSR reporting to build an image of legitimacy in the public eye, even when the actual implementation is not entirely aligned with this. This shows that for some companies, external legitimacy is a strategic priority that even exceeds the substantial implementation of social programs themselves. Rodrigues (2024) adds that a company's success in building legitimacy is determined not only by the level of formal compliance with social

norms but also by the perceived authenticity of its reported social activities. In other words, stakeholders are increasingly critical in assessing whether CSR activities truly reflect a sincere commitment or are merely an image-building strategy. Azizul Islam (2017) emphasizes that the future research agenda needs to further explore the dynamic relationship between CSR reporting and legitimacy, especially in situations of public trust crisis. Thus, legitimacy theory not only offers a normative perspective on how companies should act, but also provides a strategic framework for understanding how companies build and maintain productive social relationships through structured and adaptive social image management. In an era when public trust is an increasingly valuable asset, a company's ability to sustain its social legitimacy is a determining factor in competitive advantage and long-term business sustainability.

Stakeholder theory

Stakeholder theory is one of the main theoretical foundations that emphasizes the importance of considering all parties with an interest in the company's activities, not limited to shareholders (Freeman, 2010). Bansal et al. (2023) explain that this theory departs from the premise that a company's success and survival depend largely on how it manages its relationships with various stakeholders, including employees, consumers, communities, regulators, and the surrounding environment. Not only that, according to Forcadell et al. (2023), stakeholder pressure on corporate sustainability and transparency practices is increasing in the modern era, prompting companies to meet evolving social expectations proactively. By paying attention to the needs and interests of stakeholders, companies can build social legitimacy, enhance their reputation, and create sustainable long-term value. Furthermore, Olukorede (2025) emphasizes that stakeholders are not only recipients of company policies but also active partners in the strategic decision-making process, particularly on environmental sustainability issues. Therefore, companies are required not only to pay attention to profit, but also to consider the social and environmental impacts of every decision.

Haftor et al. (2021) clarify that in the context of service industries such as hospitality, successful stakeholder engagement has been proven to improve corporate social responsibility performance and drive competitive advantage. This research reinforces the argument that applying stakeholder theory in practice positively impacts overall corporate performance. Furthermore, Kang & Namkung (2018) show that consumer perceptions of Corporate Social Responsibility (CSR) efforts based on stakeholder principles contribute significantly to increased brand equity. This indicates that modern consumers are concerned not only with product or service quality but also with how companies fulfill their social responsibilities to society and the environment. Thus, stakeholder theory not only offers an ethical framework for company operations but also serves as an effective business strategy for building stakeholder loyalty and maintaining competitive advantage.

Financial Performance

Financial performance is one of the key indicators for measuring a company's success in achieving its operational and financial goals. One important ratio often used to assess this performance is Return on Investment (ROI). Hoang et al. (2024) explain that ROI is used to evaluate the efficiency of a company's investments in generating profits and to measure the effectiveness of its asset management. In the energy and oil industry, ROI is a key benchmark

because the sector relies heavily on optimizing large investments in infrastructure and technology. In addition, Akin et al. (2025) argue that company growth, capital structure, and profitability, as reflected in ROI, are closely related in their influence on company value. Therefore, ROI not only serves as an internal measure to evaluate investments but also as a strategic consideration for investors and other external parties when assessing a company's prospects.

Apart from ROI, Return on Assets (ROA) is also a fundamental ratio for assessing a company's financial performance. ROA provides an overview of how effectively a company uses all of its assets to generate profits. According to Matos et al. (2019), companies with high ROA levels demonstrate resource management efficiency and the ability to adapt to market changes. In the management of intellectual capital and intangible assets, ROA is an important indicator of their contribution to a company's profits. Hoang et al. (2024) also note that, in the context of liquidity's influence on capital structure and financial performance, the efficiency of asset utilization, as reflected in ROA, has direct implications for a company's financial resilience, especially amid economic uncertainty. ROA is relevant not only to asset-intensive industries but also to the service and technology sectors, where optimizing the use of limited assets is critical to maintaining competitive advantage.

Meanwhile, Return on Equity (ROE) measures a company's ability to generate profits from shareholders' invested capital. According to Saputra & Setiawan (2023), ROE is a major concern for investors because it reflects how effectively a company manages its own capital to generate sustainable profits. A high ROE indicates that the company's management can optimize existing equity to support profit growth, increase company value, and attract more investment. As stated by Olukorede (2025), stakeholder involvement in sustainability efforts also has implications for financial performance, including ROE, as companies that build positive stakeholder relationships tend to gain social legitimacy, strengthening investor confidence.

Company Value

Company value reflects the market's perception of the company's current and future performance, prospects, and resource management. According to Al-Shaer et al. (2024), company value can be influenced by the corporate strategy implemented, with an effective board of directors composition strengthening investor confidence and improving the company's market valuation. Furthermore, Ibrahim & Aboud (2024) highlight the importance of corporate risk disclosure in strengthening company value. In this context, the more transparent a company is in disclosing its operational and strategic risks, the greater the opportunity for it to gain market legitimacy. In addition, well-integrated risk management within business strategy will build stakeholder confidence in the company's ability to navigate economic uncertainty. This perspective emphasizes that company value depends not only on financial performance but also on the quality of governance and the transparency implemented by company management.

Apart from internal factors such as governance and risk disclosure, corporate social activities also contribute to increasing company value. Jo & Harjoto (2011) show that company involvement in Corporate Social Responsibility (CSR) activities can strengthen company value by building positive relationships with stakeholders. Active involvement in CSR sends a positive signal that the company is socially responsible, ultimately improving its image among the public and investors. On the other hand, Khan et al. (2024) found that an optimal capital

structure, namely a balanced combination of debt and equity, also contributes to increasing company value, especially in developing economies such as the GCC countries. Rapp et al. (2014) also noted that financial flexibility enables companies to adapt to changing market conditions, thereby increasing their long-term value.

Corporate Social Responsibility

Corporate Social Responsibility (CSR) has become a fundamental aspect of modern corporate strategy, not only as a form of social compliance but also as a strategic instrument for building corporate value (Wahyuni et al., 2024). Bouslah et al. (2023) argue that a strong CSR framework can enhance corporate value by increasing stakeholder confidence in the integrity and sustainability of the company's operations. CSR is no longer seen as merely a philanthropic activity but as an integral part of risk management and long-term value-creation strategies. Bardos et al. (2020) add that market perceptions of a company's products and services are greatly influenced by its CSR performance, with companies that are active in social activities tending to receive higher appreciation from consumers and investors. This shows that CSR is not only about fulfilling social responsibilities, but also about building a sustainable corporate reputation in the public eye. In terms of competitiveness, effective CSR management helps companies gain valuable social legitimacy in a market that is increasingly aware of sustainability and business ethics issues.

Support for the importance of CSR in increasing company value is also reinforced by D'Amato & Falivena (2020), who found that company size and age moderate the relationship between CSR and company value, with larger and more established companies tending to feel the impact of CSR more significantly. In addition, Menghwar & Daood (2021), through their literature review, found that consistent, structured CSR implementation can foster strong relationships between companies and their surrounding communities, thereby increasing stakeholder loyalty and strengthening the company's position in the industry. Research by Sun and Cui (2014) in China also confirms that companies that actively implement CSR experience more stable market value growth compared to passive companies.

The hypothesis developed in this study is as follows:

- H1: Return on Investment has a positive and significant effect on company value.
- H2: Return on Assets has a positive and significant effect on Company Value.
- H3: Return on equity has a positive and significant effect on company value.
- H4: Corporate Social Responsibility can strengthen the Impact of Return on Investment on Company Value.
- H5: Corporate Social Responsibility can strengthen the influence of Return on Assets on Company Value.
- H6: Corporate Social Responsibility can strengthen the influence of Return on Equity on Company Value.

RESEARCH METHODS

This research method uses a quantitative approach to test the effect of financial performance on company value, with Corporate Social Responsibility (CSR) as a moderating

variable. A quantitative approach was chosen because this study focuses on objectively measuring the relationship between variables using numerical data and statistical analysis. The research design is causal, namely, to identify and analyze the cause-and-effect relationship between the variables studied. The population in this study was all mining companies listed on the Indonesia Stock Exchange (IDX) from 2020 to 2022. The sampling technique used was purposive sampling, based on criteria set by the researcher. The criteria included companies that consistently published complete annual reports during the research period and disclosed information on corporate social responsibility. The data collection technique used the documentation method, which involved collecting secondary data in the form of companies' annual financial reports and annual reports obtained through the official website of the Indonesia Stock Exchange and the official websites of each company. The research instruments used in data collection were compiled based on the indicators of Return on Investment (ROI), Return on Assets (ROA), Return on Equity (ROE), Corporate Social Responsibility Disclosure, and company value. The data analysis technique in this study used Moderated Regression Analysis (MRA). Before conducting hypothesis testing, descriptive statistical analysis, data instrument testing, and classical assumption testing were carried out to ensure data validity and reliability, using the Statistical Package for the Social Sciences (SPSS).

RESULTS AND DISCUSSION

Results

Table 1 Descriptive Statistical Test Results

	Descriptive Statistics				
	N	Minimum	Maximum	Mean	Std. Deviation
ROI	42	.01	1.11	.2788	.31516
ROA	42	.01	1.29	.3045	.31827
ROE	42	.03	1.93	.4162	.44482
Nilai Perusahaan	42	.47	6.79	1.7150	1.43723
CSR	42	.43	.84	.6298	.11362
Valid N (listwise)	42				

Based on Table 1, it can be explained that the descriptive statistics results regarding the variables in this study are as follows:

- The minimum value of Return On Investment is 0.01, and the maximum value is 1.11, while the average value is 0.2788. The standard deviation value of the Return On Investment variable is 0.31516.
- The minimum value of Return On Assets is 0.01, the maximum value is 1.29, and the average value is 0.3045. The standard deviation of the Return On Assets variable is 0.31827.
- The minimum value of Return On Equity is 0.03, the maximum value is 1.93, and the average value is 0.4162. The standard deviation value of the Return On Asset variable is 0.44482.
- The minimum value of Company Value is 0.47, the maximum value is 6.79, and the average value is 1.7150. The standard deviation of the Company Value variable is 1.43723.
- The minimum value of Corporate Social Responsibility is 0.43, the maximum value is 0.84, and the average value is 0.6298. The standard deviation value of the Company Value

variable is 0.11362.

Results of Classical Assumption Testing

Normality Test

The Normality Test results show a significance level of 0.200, which is above 0.05. Therefore, the residuals are normally distributed, and the research model is deemed to have met the normality assumption.

Multicorrelation Test

Based on the results of the multicollinearity test, the variables Return On Investment, Return On Assets, Return On Equity, and Corporate Social Responsibility have tolerance values above 0.1 and VIF values smaller than 10. This indicates that there is no multicollinearity in the regression model, so that the data can be used in this study.

Autocorrelation Test

The Durbin-Watson coefficient for financial performance is 1.237. Where the DW value is between -2 less than DW less than +2 (-2 less than 1.237 less than +2), it can be concluded that there is no autocorrelation in the regression between the variables Return on Investment, Return on Assets, Return on Equity, and Company Value.

Heteroscedasticity Test

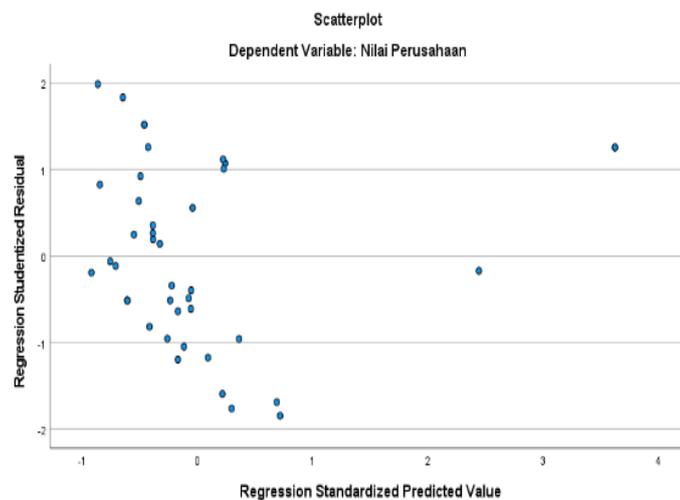


Figure 1 *Heteroscedasticity Test Results*

Based on the scatterplot in Figure 1, the data is scattered along the Y-axis and does not show a clear pattern. This indicates that there is no heteroscedasticity in the regression model. Hence, the regression model is suitable for predicting company value using the independent variables Return on Assets, Return on Investment, and Return on Equity.

Hypothesis Testing

Regression Analysis

Table 2. Regression Test Results

Model		Unstandardized Coefficients		Standardized	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.454	.206		2.201	.034
	ROI	1.153	.551	.253	2.094	.043
	ROA	1.672	.597	.370	2.799	.008
	ROE	1.033	.425	.320	2.429	.020

a. Dependent Variable: Nilai Perusahaan

Based on Table 2, the multiple regression results are as follows:

$$Q = 0,454 + 1,153 X1 + 1,672 + 1,033$$

The above equation can be explained as follows:

- The constant value is 0.454, which indicates that if the independent variables Return on Investment, Return on Assets, and Return on Equity are zero (0), then the value of the dependent variable (Company Value) is 0.454 units.
- Nilai konstan adalah 0,454 yang menunjukkan bahwa jika variabel independen Return on Investment, Return on Assets, dan Return on Equity bernilai nol (0), maka nilai variabel dependen (Nilai Perusahaan) adalah 0,454 unit.
- The regression coefficient for Return On Assets is 1.672 and is positive. This means that the value of variable Y will increase by 1.672 if the value of variable X2 increases by 1 unit, with the other independent variables held constant. The higher the Return on Assets, the higher the company's value.
- The Return On Equity regression coefficient is 1.033 and is positive. This means that the value of variable Y will increase by 1.033 if the value of variable X2 increases by 1 unit, with the other independent variables held constant. The higher the Return on Equity, the higher the company's value.

Testing the Coefficient of Determination

Table 3 R-square Test Results

Model	R	R Square	Adjusted R-Square	Std. Error of the Estimate	Durbin-Watson
1	.801 ^a	.642	.604	.90477	1.240

a. Predictors: (Constant), CSR, ROE, ROI, ROA

b. Dependent Variable: Company Value

Table 3 shows an R-square value of 0.801, indicating that the relationship between company value and the three independent variables is quite strong. Meanwhile, the R-square value of 0.642 (64.2%) indicates that the company value variable is explained by Return On Investment, Return on Assets, Return on Equity, and Corporate Social Responsibility, which serve as moderating variables. In comparison, the remaining 35.8% can be explained by other

variables not included in this study.

Partial Test (t-test)

Table 4 *Partial Test Results*

Model	Unstandardized Coefficients (B)	Std. Error	Standardized Coefficients (Beta)	t	Sig.
Without Moderation					
(Constant)	0.454	0.206	-	2.201	0.034
ROI	1.153	0.551	0.253	2.094	0.043
ROA	1.672	0.597	0.370	2.799	0.008
ROE	1.033	0.425	0.320	2.429	0.020
With Moderation (CSR)					
(Constant)	0.664	0.253	-	2.628	0.012
ROI.CSR.Company Value	0.510	1.278	0.076	0.399	0.692
ROA.CSR.Company Value	2.234	1.006	0.464	2.221	0.032
ROE.CSR.Company Value	1.517	0.675	0.300	2.246	0.0

Based on the partial test results in Table 4, we can see the effect of each independent variable, consisting of Return On Investment, Return On Assets, and Return On Equity, on company value. The explanation for each hypothesis test is as follows:

First Hypothesis Testing (H1)

The partial test results table shows that the Return On Investment variable has a significance level of 0.043, which is less than 0.05. The t-statistic value of +2.094 indicates that the effect is positive on the dependent variable. Thus, H1 is accepted, which means that Return On Investment has a positive and significant effect on company value.

Testing the Second Hypothesis (H2)

The partial test table also shows that the Return On Assets variable has a significance level of 0.008, which is less than 0.05. The t-statistic value of +2.799 indicates a positive effect on the dependent variable. This shows that H2 is accepted, indicating that Return On Assets has a positive and significant effect on company value.

Testing the Third Hypothesis (H3)

Furthermore, the Return On Equity variable has a significance level of 0.020, which is less than 0.05. With a t-statistic value of +2.429, it is known that the effect is also positive on the dependent variable. Therefore, H3 is accepted, indicating that Return on Equity has a positive and significant effect on company value.

Analysis of t-Test Results with Corporate Social Responsibility as a Moderating Variable (CSR)

Through a partial test of the interaction between Return On Investment, Return On Assets, and Return On Equity with the moderating variable of Corporate Social Responsibility, the following results were obtained:

Testing the Fourth Hypothesis (H4)

Tabel hasil uji moderasi menunjukkan bahwa variabel Return on Investment yang dimoderasi oleh Corporate Social Responsibility memiliki tingkat signifikansi sebesar 0,692, lebih besar dari 0,05. Nilai t-statistik sebesar +0,399 menunjukkan pengaruh positif, namun tidak signifikan. Dengan demikian, H4 ditolak, yang berarti bahwa Corporate Social Responsibility tidak dapat memoderasi pengaruh Return on Investment terhadap nilai perusahaan.

Testing the Fifth Hypothesis (H5)

Variabel Return on Assets dengan moderasi Corporate Social Responsibility memiliki tingkat signifikansi sebesar 0,032, lebih kecil dari 0,05. Nilai t-statistik sebesar +2,221 menunjukkan pengaruh positif dan signifikan terhadap variabel dependen. Hal ini berarti H5 diterima, sehingga dapat disimpulkan bahwa Corporate Social Responsibility mampu memoderasi pengaruh Return on Assets terhadap nilai perusahaan.

Testing the Sixth Hypothesis (H6)

Finally, the Return On Equity variable, moderated by Corporate Social Responsibility, has a significance level of 0.031, which is less than 0.05. The t-statistic value of +2.246 also shows a positive effect on company value. Thus, H6 is accepted, indicating that Corporate Social Responsibility moderates the effect of Return on Equity on company value.

Simultaneous Test

Tabel 5 *Simultaneous Test Results*

Model	Sum of Squares	df	Mean Square	F	Sig.
Without Moderation					
Regression	54.230	3	18.077	22.552	0.000
Residual	30.460	38	0.802		
Total	84.690	41			
With Moderation (CSR)					
Regression	46.799	3	15.600	15.645	0.000
Residual	37.891	38	0.997		
Total	84.690	41			

Based on Table 5, the significance level is 0.000, which is less than 0.05. This indicates that the variables Return On Investment, Return On Assets, and Return On Equity simultaneously (together) affect the variable of company value, with a probability of 0.000. Because the p-value is much smaller than the significance level of 0.05, the regression model is considered valid and can be used to predict company value. Furthermore, in the F-test results after including the moderating variable, the significance level was 0.000, which is also less than 0.05. Thus, it can be concluded that the variables Return On Investment, Return On Assets, and Return On Equity, moderated by the Corporate Social Responsibility variable, simultaneously (together) affect the

company value variable, with a probability of 0.000. Because this probability is much smaller than the significance value of 0.05, the regression model with CSR moderation is also declared feasible and can be used to predict the level of company value.

Discussion

The Effect of Return on Investment on the Value of Mining Companies

The results of the study indicate that Return On Investment (ROI) has a positive and significant effect on the value of mining companies. These findings suggest that the higher a company's ROI, the higher its value in investors' eyes. Conversely, a decline in ROI will reduce company value. Return on Investment serves as an indicator of a company's ability to generate profits relative to its total assets. In financial analysis, ROI is an important ratio that reflects managerial efficiency in allocating company resources to generate profits. This is also in line with the role of profitability as the primary benchmark for a company's financial performance, which ultimately influences investors' perceptions and investment decisions. Investors use ROI as a key indicator for assessing a company's feasibility and growth prospects. This concept aligns with stakeholder theory, which emphasizes that a company's success depends on its ability to meet stakeholders' expectations, including those of investors. Therefore, strong ROI performance not only provides internal benefits for the company but also strengthens its position with stakeholders by increasing its market value. This research aligns with studies by Hulasoh & Mulyati (2022) and Erikawati (2022), which consistently show that Return On Investment has a positive and significant effect on company value. This finding reinforces the argument that a high ROI can increase investor confidence and expand the company's growth opportunities. Hulasoh & Mulyati (2022) argue that ROI is an effective instrument for describing a company's financial health and strengthening its value in the capital market. Similarly, Erikawati (2022) found that an increase in ROI directly increases company value, as reflected in the share price. The similarity of these research results to previous findings demonstrates empirical consistency, reinforcing the importance of ROI in corporate value-enhancement strategies.

The Effect of Return on Assets on the Value of Mining Companies

The results of this study indicate that Return On Assets (ROA) has a positive and significant effect on the value of mining companies. These findings indicate that the higher a company's ROA, the greater its value. Conversely, a decline in ROA will reduce the company's value in the eyes of investors. Return on Assets is an important ratio used to measure a company's effectiveness in utilizing all of its assets to generate profits. Financial performance, measured by ROA, provides an overview of the company's overall financial condition and is important information for investors when making investment decisions (Sondakh et al., 2019). Good financial performance, reflected in optimized asset utilization, will increase market confidence in the company's prospects, which in turn will positively impact the company's value. This finding aligns with legitimacy theory, which emphasizes the importance of companies operating in accordance with societal expectations and norms. In this context, good asset management is a means of fulfilling stakeholder expectations, enabling companies to gain social legitimacy and improve their public image. This study is consistent with the findings of Akmalia et al. (2017), Junardi (2019), and Harningsih et al. (2019), which found that Return on

Assets has a positive and significant effect on company value. The similarity of these results indicates that the effectiveness of asset management in generating profits is a major factor investors consider when assessing a company's value. The research by Harningsih et al. (2019) also confirms that companies with high ROA levels find it easier to gain investor confidence, which directly impacts their share price and market value.

The Effect of Return on Equity on the Value of Mining Companies

The results of this study indicate that Return On Equity (ROE) has a positive and significant effect on the value of mining companies. These findings show that the higher a company's ROE, the greater its value in investors' eyes. Conversely, if ROE declines, the company's value will also decline. Return on Equity is a key indicator of a company's profitability from the perspective of shareholders, measuring how effectively invested capital generates profits. This concept reflects a company's effectiveness in managing capital to achieve its primary objective: providing returns to capital owners. Investors pay close attention to the ROE ratio as a measure of how much a company returns on investment in the form of profits (Cahya & Riwoe, 2020). This finding is consistent with stakeholder theory, which holds that companies must meet the expectations of shareholders as the primary stakeholder group. Thus, a company's ability to increase ROE reflects managerial performance that not only impacts internal profits but also increases investor legitimacy and confidence in the company's future sustainability. This study reinforces the findings of previous studies, such as those by Nursani (2020) and Hidayat (2019), which found that Return on Equity has a positive and significant effect on company value. The consistency of these results indicates that the ROE ratio is one of the financial metrics investors closely monitor when assessing a company's long-term prospects and performance. In Nursani's (2020) study, it is explained that companies with high ROE tend to have greater investment appeal because they are considered capable of managing capital effectively to generate profits. Hidayat (2019) also emphasizes that an increase in ROE directly increases stock prices and company market value. The results of this study reinforce the empirical evidence that ROE is an important indicator for assessing a company's value, while also confirming the relevance of stakeholder theory, which holds that companies are expected to meet shareholders' interests through optimal financial performance.

The Effect of Return on Investment on Company Value Moderated by Corporate Social Responsibility

The results of this study indicate that Corporate Social Responsibility (CSR), as a moderating variable, does not strengthen but rather weakens the influence of Return on Investment on company value. This finding is reflected in the level of significance obtained, which indicates that CSR in this study does not strengthen the positive relationship between Return On Investment and company value. Thus, these results do not support the fourth hypothesis, which previously assumed that CSR would strengthen the influence of Return on Investment on company value. Corporate Social Responsibility is a concept that reflects a company's responsibility for social, economic, and environmental aspects in every decision-making process (Koloay et al., 2018). Effective CSR disclosure should improve company performance and strengthen positive stakeholder perceptions. However, in the context of this study, the results indicate that CSR disclosure does not necessarily strengthen the impact of financial performance on company value. This can occur if CSR implementation is merely

symbolic or not integrated into the company's business strategy, thereby failing to provide significant added value for investors or the community. This study contradicts the findings of Hermawati et al. (2018), who stated that Corporate Social Responsibility strengthens the influence of financial performance, proxied by Return On Investment, on company value. This discrepancy indicates that the effectiveness of CSR as a moderating mechanism can depend heavily on the quality of implementation and on stakeholder perceptions of the company's social commitment. In the context of legitimacy theory, companies are expected to meet social expectations through CSR activities to maintain a positive public image. However, the results of this study suggest that suboptimal CSR implementation can weaken the company's legitimacy in the eyes of stakeholders.

The Effect of Return on Assets on Company Value Moderated by Corporate Social Responsibility

The results of this study indicate that Corporate Social Responsibility (CSR), as a moderating variable, strengthens the influence of Return on Assets (ROA) on company value. This finding is reinforced by the positive sign of the interaction coefficient, which indicates that CSR disclosure strengthens the positive relationship between company financial performance, as measured by ROA, and increases in company value. These results support the fifth hypothesis in this study, which states that CSR strengthens the influence of ROA on company value. CSR disclosure reflects a company's commitment to social and environmental responsibility and builds more harmonious relationships with external stakeholders, particularly the community (Pratiwi et al., 2021). Through transparent and consistent sustainability reporting, companies can build a positive public image, ultimately strengthening stakeholder trust and loyalty. In this context, good financial performance alone is not enough to ensure the sustainability of the company's value. Instead, a combination of solid financial performance and effective social responsibility management is crucial for enhancing the company's reputation and attracting investors. The results of this study are consistent with Junardi (2019), which show that CSR strengthens the influence of Return on Assets on company value. The similarity of these results reinforces empirical evidence that a company's success in managing assets to generate profits, when accompanied by a commitment to social responsibility, will increase the company's value in the eyes of stakeholders. From a stakeholder theory perspective, companies have an obligation not only to serve internal interests but also to attend to the interests of various external parties that affect the continuity of their business. By meeting stakeholder expectations through tangible CSR initiatives, companies can build stronger relationships and gain greater social legitimacy. Thus, this study proves that the disclosure of social responsibility is not only a fulfillment of ethical obligations but also an important business strategy in strengthening the relationship between financial performance and company value, especially in the mining sector, which has high exposure to social and environmental issues.

The Effect of Return on Equity on Company Value Moderated by Corporate Social Responsibility

The results of this study indicate that Corporate Social Responsibility (CSR), as a moderating variable, strengthens the influence of Return on Equity (ROE) on company value. This finding is evident in the positive interaction coefficient, which indicates that CSR strengthens the relationship between ROE and company value. These results support the sixth hypothesis in this study, which states that CSR strengthens the influence of ROE on company

value. In this context, companies should not only focus on profit, but also demonstrate a commitment to social and environmental concerns. As stated by Septinurika et al. (2020), companies have broader responsibilities than merely serving shareholders' interests. Good environmental performance, as manifested through CSR implementation, will elicit a positive response from investors, reflected in increased stock prices and company value. Financial ratios, including ROE, are among the main tools investors use to evaluate management's success in managing invested capital, with ROE measuring the rate of return on shareholders' equity (Jefri et al., 2022). Thus, the combination of optimal financial performance and strong social responsibility strengthens the company's position in the eyes of stakeholders. This study is consistent with the findings of research by Septinurika et al. (2020) and Dhuhriansyah & Asyik (2018), who found that Corporate Social Responsibility can strengthen or positively moderate the influence of Return on Equity on company value. The similarity of these results strengthens the empirical evidence that good CSR practices not only enhance a company's reputation but also strengthen the relationship between financial performance and stakeholders' perception of company value. This finding aligns with stakeholder theory, which emphasizes that companies must attend to the interests of all parties involved in their operations, not only shareholders but also the wider community. Effective CSR implementation demonstrates that companies operate with consideration for social and environmental impacts, thereby increasing legitimacy and trust among various stakeholders.

CONCLUSION

This study aims to analyze the effects of Return on Investment, Return on Assets, and Return on Equity on company value, and to examine the role of Corporate Social Responsibility as a moderating variable in mining companies listed on the Indonesia Stock Exchange for the period 2020–2022. The results show that these three financial variables have a positive and significant effect on company value. In addition, Corporate Social Responsibility was found to weaken the relationship between Return on Investment and company value, but to strengthen the relationships between Return on Assets and Return on Equity, and between Return on Assets and company value. Thus, this study answers the research question regarding the influence of internal financial factors and external social responsibility factors on company value.

This study makes important contributions to both scientific development and managerial practice. From a scientific perspective, this study enriches the literature on the influence of financial performance on company value by considering Corporate Social Responsibility as a moderating variable, particularly in the context of Indonesia's mining sector. This study also emphasizes the importance of integrating financial performance and social responsibility to strengthen company value. The practical implications indicate that companies need to pay attention to internal financial aspects while improving the quality of CSR implementation to attract investors and maintain company value. For company managers, these results can serve as a basis for designing business strategies that strike a better balance between profit orientation and social responsibility, thereby increasing stakeholder legitimacy and trust.

This study has several limitations that need to be acknowledged. First, the scope of this study covers only mining companies in Indonesia over a limited period, so generalizing the results to other sectors or regions should be done with caution. Second, the moderating variables

are limited to Corporate Social Responsibility, whereas other factors, such as corporate governance or environmental performance, could also moderate similar relationships. Therefore, for further research, it is recommended to broaden the range of moderating variables, extend the research period, and consider additional industrial sectors to obtain a more comprehensive picture of the factors influencing company value. Further research is also recommended to adopt a longitudinal approach to capture the dynamics of the relationship between variables over time.

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