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The Role of Corporate Social Responsibility Disclosure Moderates The Relationship Between Capital Structure, Growth Opportunity, Capital Expenditure and Manager Incentives on Firm Value

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ABSTRACT

Purpose – The objective of this study is to examine and analyze the role of Corporate Social Responsibility Disclosure in moderating the relationship between Capital Structure, Growth Opportunity, Capital Expenditure, and Managerial Incentives on Firm Value.
Research Methodology/Approach This study employs a descriptive research method. The population in this study consists of food and beverage sector companies listed on the Indonesia Stock Exchange, totaling 100 companies as of 2023. The research sample consists of 18 companies over a study period of 5 years, resulting in a total sample size of 90 (18 companies x 5 years).
Findings – This study indicate that 1) Capital Structure has a negative and significant effect on Firm Value. 2) Growth Opportunity has no effect and is not significant on Firm Value. 3) Capital Expenditure has a positive and significant effect on Firm Value. 4) Managerial Incentives have a positive and significant effect on Firm Value. 5) Capital Structure, Growth Opportunity, Capital Expenditure, and Managerial Incentives collectively or simultaneously influence Firm Value. 6) Corporate Social Responsibility Disclosure can moderate the relationship between Capital Structure and Firm Value. 7) Corporate Social Responsibility Disclosure cannot moderate the relationship between Growth Opportunity and Firm Value. 8) Corporate Social Responsibility Disclosure can moderate the relationship between Capital Expenditure and Firm Value. 9) Corporate Social Responsibility Disclosure can moderate the relationship between Managerial Incentives and Firm Value.

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INTRODUCTION

Capitalization is a major challenge for companies in Indonesia, as access to sufficient funds is crucial for business growth and expansion. One effective way to overcome this challenge is to engage strategic investors who can provide significant capital injections through the capital market (Dewi, 2024: 96). Through the capital market, companies can sell shares to investors, who not only provide additional funds, but can also bring expertise and networks that are beneficial to the company's development. This strategy allows companies to increase competitiveness, expand market reach, and innovate products and services, so that they can survive and thrive in a competitive business climate (Abdurohim, 2022: 2).

The capital market is an organized financial system, which includes commercial banks, all financial intermediary institutions, as well as various securities in circulation, as regulated in the Decree of the Minister of Finance No. 1548/KMK/1990. Based on data from the Indonesian Central Securities Depository in 2022, the number of investors in the capital market showed a significant increase. As of the end of January 2022, there were 7.86 million investors, which reflects an increase of 5% compared to the number of investors at the end of December 2021 which was 7.45 million.

This increase indicates a growing interest from the public to invest in the capital market, which can also be interpreted as a positive sign for economic development and confidence in the existing financial system. This can have a positive impact on market liquidity, increase the variety of investments, and encourage corporate growth through more accessible funding.

A good firm value in the capital market is required to attract investors and ensure the sustainability of the company's growth. Strong firm value reflects financial health, efficient management, and promising growth potential. This gives investors confidence that their investment will provide profitable returns (Krisnandi, 2023: 510). In addition, companies with good value find it easier to obtain additional capital through the issuance of shares or bonds, which can be used for business expansion, product innovation, or improving operational efficiency.

Therefore, maintaining and increasing company value through transparency, good governance, and consistent performance are important keys to success in the capital market (Sudirgo, 2023: 373).

LITERATURE REVIEW

Signalling Theory

According to Suardana et al., (2020) in signaling theory, there is asymmetry in information or managers and shareholders do not have access to the same company information. This signal theory discusses how the signals of success or failure of a management (agent) should be conveyed to the owner (principal) and also explains that signaling by management to reduce asymmetric information. This signal theory explains what a company should be able to signal to users of financial statements. Signals on information about the condition of the company to owners or interested parties. Related signals can be done through disclosure of accounting information such as financial statements, reports on what has been done through management to realize the wishes of the owner or can be in the form of promotions and other information that can state that the company is better than other companies.

Signaling theory is part of agency theory which discusses information originating from the company on investment decisions of parties outside the company (Meliana et al., 2023).

Signal theory assumes that the better the company presents information, the more positive added value it will provide to the company (Meliana et al, 2023).

Dirman (2020: 1) states that signal theory is the action of company management regarding the evaluation of the company's prospects to provide this information to investors. Indriani and Mildawati (2019: 4), signal theory shares financial information thereby reducing information asymmetry between management and investors. This is because financial information is more widely known by company management than investors. To invest in a company, investors take into account whether the company is healthy or not. Whether the company is healthy or not can be seen through its financial statements. If the information captured is a good signal, investors are encouraged to take further action. But on the other hand, if what is captured is a bad signal, then investors will choose other companies with better information.

In (Meliana et al, 2023) states that signal theory is a theory that explains the actions or decisions taken by company management that provide an overview to investors about how management views the development of the company's prospects.

The relationship between signaling theory and firm value is that a good company value can be a positive signal and vice versa a bad company value can be a negative signal. This is because the motivation of investors to invest is to make a profit, so companies with poor value tend to be avoided by investors. In other words, investors will not invest their funds in companies that are not of good value.

Financial Management

Financial management focuses on managing a company's financial resources through planning, controlling, and making investment and financing decisions. Aspects such as capital structure, growth opportunities, and capital expenditure are crucial in determining how companies create value for shareholders. In this context, CSRD can serve as a moderating factor in the relationship between financial management and firm value, where good CSRD implementation can improve investor confidence and long-term financial performance. Effective financial management should consider the impact of CSRD in funding and investment strategies to ensure sustainable growth, Widhiastuti (2024).

Financial management covers various aspects, including financial analysis, budget planning, and investment decision making. In addition, financial management also involves funding strategies, asset and liability management, and financial performance evaluation. Along with business development and dynamic market conditions, understanding the basic concepts of financial management is becoming increasingly important for company leaders, investors, and financial practitioners (Erwin & Sri, 2020).

Financial management is the discipline responsible for managing the financial resources of an entity, be it a company, a non-profit organization, or an individual (Hasan, et, al., 2022).

Gitman (in Finatariani and Cahyani, 2024: 3), states that financial management is a study of how to create value in managing assets and liabilities.

Brigham and Houston (in Finatariani and Cahyani, 2024: 3) explain that financial management is the process of making decisions regarding investment, financing, and dividends by individuals and companies.

RESEARCH METHODOLOGY

This research is descriptive, aims to describe and analyze existing conditions or phenomena without affecting the situation being studied (Sugiyono, 2019: 206). The approach used is quantitative, which collects numerical data to explain the observed phenomena (Sugiyono, 2019: 17). This study focuses on the financial statements of food and beverage sector companies listed on the Indonesia Stock Exchange for the period 2019-2023, by analyzing capital structure, company growth, capital expenditure, manager incentives, corporate social responsibility, and firm value. Data obtained from the official website of the Indonesia Stock Exchange.

This research uses primary and secondary data sources as follows: a. Primary Data Sources: carried out by collecting data, recording data and reviewing audited financial reports of food and beverage sector companies for the 2019-2023 period which is data from the Indonesia Stock Exchange website. b. Secondary Data Sources: Literature study to obtain

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library guidelines by observing various literature, journals and previous research related to the variables to be tested as theoretical guidelines.

In this research, data collection is carried out through literacy studies, where the type of data is obtained through learning and analyzing data and documents relevant to the research topic. This method involves collecting information from various literature sources, including scientific journals, books, previous research reports, and official documents. This process of literacy study allows the researcher to gain a comprehensive understanding of the phenomenon under study, as well as obtain a strong theoretical foundation for data analysis and discussion of research results.

Population is a generalization area consisting of objects or subjects that have certain qualities and characteristics set by researchers to study and then draw conclusions. The population in this study are food and beverage sector companies listed on the Indonesia Stock Exchange, there are 100 companies in 2023.

The sample is part of the number and characteristics possessed by the population. In this study, sampling was carried out using purposive sampling technique. This technique involves selecting a sample based on certain desired criteria, so as to determine the number of samples to be studied.

RESULTS AND DISCUSSION

Panel Data Regression Model Testing

The model used in this research is panel data regression. In this section, the best panel data regression model will be selected. Whether common effect, fixed effect or random effect. Data processing to choose which model is the most appropriate, the research was conducted electronically using Microsoft Excel 2010 and Eviews 12.0 software. The selection of this model is based on three tests, namely:

Selection of Common Effect or Fixed Effect models

Table 1 Chow Test

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.972123	(17,64)	0.4822

Source: Eviews Panel Data Regression Output 12.0, (2024)

The chow test results in the table above show that the cross-section probability value f = 0.4822 > 0.05 so that h0 is accepted and ha is rejected, meaning that the common effect model is more appropriate to use in estimating panel data in this study.

Random Effect or Fixed Effect model selection

Table 2 Hausman Test

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	2.624318	8	0.9557

Source: Eviews Panel Data Regression Output 12.0, (2024)

From the hausman test results in the table above, it can be seen that the Chi-Square probability value is 0.9557> 0.05, meaning that H0 is accepted, so in the hausman test the right model for the panel data test is the Random Effect model.

Lagrange Multiplier (LM) Test

Table 3 Uji Lagrange Multiplier (LM)

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	0.150203	0.179534	0.329737
	(0.6983)	(0.6718)	(0.5658)
Honda	-0.387560	0.423715	0.025566
	--	(0.3359)	(0.4898)
King-Wu	-0.387560	0.423715	-0.015581
	--	(0.3359)	--
Standardized Honda	1.064170	0.592335	-1.975666
	(0.1436)	(0.2768)	
Standardized King-Wu	1.064170	0.592335	-2.014863
	(0.1436)	(0.2768)	--
Gourierioux, et al.*	--	--	0.179534
			(>= 0.10)

*Mixed chi-square asymptotic critical values:

1%	7.289
5%	4.321
10%	2.952

Source: Eviews Panel Data Regression Output 12.0, (2024)

Based on the Lagrange Multiplier (LM) test results in Table 3, it can be seen that the significance value (p-value) for various tests is as follows: for the Breusch-Pagan test, the p-values for cross-section, time, and both are 0.6983, 0.6718, and 0.5658, respectively. All these

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p-values are greater than 0.05, which indicates that there is no significant effect between cross-section, time, and both. Therefore, based on the Lagrange Multiplier test criteria, the Common Effect model is more appropriate because the p-value is greater than the real level (α 5%), which indicates that the model does not show a significant effect on the panel data used.

The following is an overview table of the panel data regression model selection results based on the tests conducted:

Table 4 Overview of Model Results

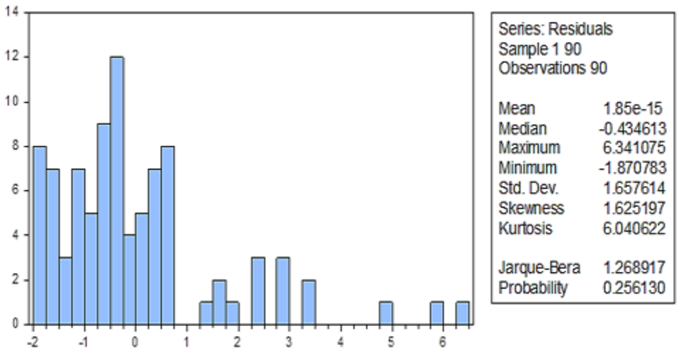
Testing	Probability Value	Decision	Appropriate Model
Chow test	0.4822	Probability > 0.05, so H_0 is accepted	Common Effect
Hausman test	0.9557	Probability > 0.05, so H_0 is accepted	Random Effect
Lagrange Multiplier Test	Cross-section: 0.6983	Probability > 0.05, so H_0 is accepted for all tests (cross-section, time, both)	Common Effect

Based on Table 4 the Common Effect model is more appropriate for estimating panel data in this study because the Chow Test and Lagrange Multiplier Test results show probabilities that support the model. Although the Hausman Test selects the Random Effect model, the final decision is determined by the suitability of the model to the characteristics of the data and the results of the majority of tests. Therefore, the Common Effect model is chosen as the most appropriate regression model in this study.

Classical Assumption Test

Normality Test

The normality test on the regression model is used to test whether the residual value is normally distributed or not. A good regression model is one that has a normally distributed residual value. The decision-making criteria are that the data is normally distributed if the jarque-bera probability value is greater than 0.05, it can be concluded that the residuals are normally distributed and vice versa. The normality results in this study are:



Source: Eviews Panel Data Regression Output 12.0, (2024)

Figure 1 Normality Test Results

From Figure 1 of the Normality test above, it shows that the probability value of 0.256130 is greater than 0.05, so based on the decision-making criteria, it can be concluded that the residuals in this regression model are normally distributed.

Autocorrelation Test

To determine the presence of autocorrelation in a regression model, it is done through testing the Durbin Watson (DW) test value with the following conditions:

Table 5. Autocorrelation Test Results

R-squared	0.757467	Mean dependent var	2.143394
Adjusted R-squared	0.733514	S.D. dependent var	3.010248
S.E. of regression	1.400406	Sum squared resid	158.8520
F-statistic	31.62197	Durbin-Watson stat	1.837384
Prob(F-statistic)	0.000000		

Source: Eviews Panel Data Regression Output12.0, (2024)

Based on Table 5, the Durbin-Watson (DW) test results show a value of 1.837384, this DW value is in the range between 1.55 and 2.46, which indicates that there is no autocorrelation in the regression model. This means that the regression model used does not experience autocorrelation problems, which indicates that the error terms in the model are not correlated with each other.

Multicollinearity Test

The multicollinearity test aims to determine whether the regression model found intercorrelation or collinearity between independent variables. Intercorrelation is a linear relationship or strong relationship between one independent variable or predictor variable and another predictor variable in a regression model. Multicollinearity can be known from the correlation coefficient value obtained from the Correlation Matrix results in the Eviews 12.0 program. The provisions, if the correlation coefficient value between each independent variable> 0.80 then multicollinearity occurs. If the correlation coefficient value between each independent variable <0.80 then there is no multicollinearity. The results of multicollinearity in this study are:

Table 6. Multicollinearity Test Results

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	0.780605	2.278954	NA
DER	0.124509	3.062227	1.092170
GROWTH	0.868242	1.217448	1.031854
CAPEX	0.000701	2.785917	1.030491
INSEN	0.007705	1.091042	1.031210
CSR	0.067828	1.573180	1.057343

Source: Eviews Panel Data Regression Output 12.0, (2024)

Based on Table 6, the multicollinearity test results show that the centered Variance Inflation Factor (VIF) value for all independent variables, namely DER (1.092), GROWTH (1.032), CAPEX (1.030), INSEN (1.031), and CSR (1.057), is below the 0.80 threshold. This indicates that there is no multicollinearity among the independent variables in the regression model of this study.

Heteroscedasticity Test

Heteroscedasticity testing aims to see whether each confounding variable has the same variable or not. The results of heteroscedasticity in this study are:

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Table 7. Heteroscedasticity Test Results

Heteroskedasticity Test: Breusch-Pagan-Godfrey

F-statistic	1.476020	Prob. F(5,84)	0.2866
Obs*R-squared	1.542915	Prob. Chi-Square(5)	0.2787
Scaled explained SS	2.617880	Prob. Chi-Square(5)	0.2501

Source: Eviews Panel Data Regression Output 12.0, (2024)

Based on Table 7, the results of the heteroscedasticity test with the Breusch-Pagan-Godfrey method show that the Prob. F (5,84) of 0.2866, the Prob value. Chi-Square (Obs * R-squared) value of 0.2787, and Prob value. Chi-Square (Scaled explained SS) value of 0.2501. These three probability values are greater than the significance level of 0.05, so it can be concluded that there are no symptoms of heteroscedasticity in the regression model used.

Discussion

The Effect of Capital Structure on Firm Value

From the statistical calculation, the tcount result for the Capital Structure variable (X1) is -8.227 while the ttable value for N = 90 (N-2 = 90-2 = 88) is 1.987. So -8.227 > 1.987 and the probability value of 0.000 <0.05 then H0 is rejected and Ha is accepted, it can be stated that Capital Structure (X1) has a negative and significant effect on Firm Value (Y).

In accordance with the theoretical support by Santoso (2021), a less than optimal capital structure can have a negative impact on firm value, especially if the composition of debt is too high, increasing financial risk. This condition can affect investors' perceptions of the company's stability, which in turn reduces the investment attractiveness and market value of the company. An unbalanced capital structure can create a greater cost of capital, thereby reducing the operational efficiency and long-term profitability of the company.

The Effect of Growth Opportunity on Firm Value

From the results of the calculation of panel data regression analysis above, it shows that the tcount for the Growth Opportunity (X2) variable is 1.348 while the ttable value for N = 90 (N-2 = 90-2 = 88) is 1.987. So 1.348 < 1.987 and a probability value of 0.183> 0.05, then H0 is accepted and Ha is rejected, it can be stated that Growth Opportunity (X2) has no significant effect on Firm Value (Y).

In line with previous research by Fitri Amelia, M. Anhar. (2019) Company Growth has no significant effect on Company Value. Jun Andrian (2022) partially the growth variable has no significant effect on the firm value variable. Syafira Salsabilla & Mia Ika Rahmawati (2021) show that growth opportunity has a negative effect on firm value. In accordance with the theoretical support by Harjito and Martono (2021), growth opportunity or company growth reflects future prospects that can improve company performance and value. When a company has good growth opportunities, it will create investor confidence in the company's ability to generate future income, which in turn increases the company's market value. This theory is also reinforced by Surya and Anwar (2022) that companies with high growth rates tend to attract more investors due to expectations of increased profitability and sustainable expansion.

Effect of Capital Expenditure on Firm Value

From the results of the statistical calculation of panel data regression analysis above, it shows that the tcount for the Capital Expenditure (X3) variable is 7.682 while the ttable value for N = 90 (N-2 = 90-2 = 88) is 1.987. So 7.682> 1.987 and a probability value of 0.000 <0.05, then H0 is rejected and Ha is accepted, it can be stated that Capital Expenditure (X3) has a positive and significant effect on Firm Value (Y).

In line with previous research by Mispiyanti (2020) capital expenditure has a positive effect on firm value. Famila Umami (2020) partially the capital expenditure variable has a significant effect on the firm value variable. Islamiyah (2024) capital expenditure has a positive effect on firm value. In accordance with the theoretical support by Wibowo (2021), capital expenditure directed at productive investments such as purchasing fixed assets or increasing operational capacity can increase firm value. This happens because capital expenditure reflects the company's efforts to strengthen its competitive position and create added value in the future. This theory is also supported by Pratama and Suryani (2023), effective capital expenditure contributes to increasing profitability, expanding growth opportunities, and increasing investor confidence, thus having positive implications for firm value.

The Effect of Manager Incentives on Firm Value

From the results of the statistical calculation of panel data regression analysis above, it shows that the tcount for the Manager Incentive variable (X4) is 4.641 while the ttable value for N = 90 (N-2 = 90-2 = 88) is 1.987. So 4.641> 1.987 and a probability value of 0.000 <0.05 then H0 is rejected and Ha is accepted, it can be stated that Manager Incentives (X4) have a positive and significant effect on Firm Value (Y).

In line with previous research by Saifi (2020), there is an effect of manager incentives on firm value. Paulina, et al (2020), managerial ownership partially affects firm value. Jun Andrian (2022), there is an effect of manager incentives on firm value and profitability is able to mediate it. In accordance with the theoretical support by Sudarma and Mulyani (2021), providing incentives to managers is a form of compensation strategy that aims to align management interests with shareholder interests. Effective manager incentives can encourage decision making that is more oriented towards improving long-term company performance, which in turn has a positive impact on firm value. This theory is also supported by Handayani and Pratomo (2023), incentives given to managers increase their motivation and accountability, thereby creating added value for the company.

The Effect of Capital Structure, Growth Opportunity, Capital Expenditure and Manager Incentives on Firm Value

From the results of the statistical calculation of panel data regression analysis above, it shows that the result of the prob F-test value is 0.000. Because the value of 0.000> 0.05, it can be said that Capital Structure (X1), Growth Opportunity (X2), Capital Expenditure (X3), Manager Incentives (X4) have a joint or simultaneous effect on Firm Value (Y). While the R-squared value is 0.757. This shows that 75.7% of Capital Structure (X1), Growth Opportunity (X2), Capital Expenditure (X3), Manager Incentives (X4) together affect the Company's Value (Y), while the remaining 24.3% is influenced by other factors not examined in this study.

In line with previous research by Adelin, Rinofah, & Kusumawardhani (2023) Capital structure has a significant effect on firm value, company growth has a significant effect on firm value, capital expenditure has a significant effect on firm value. Saifi (2017) manager incentives have a positive influence on firm value. Mispiyanti (2020) shows that capital structure has no effect on the value of Indonesian BUMN companies for the 2015-2018 period, while capital expenditure and dividend policy have a positive effect on firm value and profitability has a negative effect on firm value. This shows that there are investment opportunities that attract new investors so that they will get a high return. In accordance with the theoretical support by Ghozali and Chariri (2021), capital structure variables, growth opportunities, capital expenditures, and manager incentives may not always directly affect firm value when considered simultaneously. This is due to the complex influence of external factors, such as macroeconomic conditions, market regulations, and industry dynamics, which are more dominant in determining firm value.

The Role of Corporate Social Responsibility Disclosure Moderating the Effect of Capital Structure on Firm Value

From the results of the statistical calculation of panel data regression analysis above, it shows that the tcount value for the Capital Structure variable (X1) is -7.636 while the ttable value for N = 90 (N-2 = 90-2 = 88) is 1.987. So -7.636> 1.987 and a probability value of 0.000 <0.05 then H0 is rejected and Ha is accepted, it can be stated that Corporate Social

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Responsibility Disclosure (Z) can strengthen the relationship between Capital Structure (X1) on Firm Value (Y). then it is concluded that Corporate Social Responsibility Disclosure is able to moderate the relationship between capital structure and firm value.

In line with previous research by Aris Sunandes (2020) Capital structure has the potential to moderate the relationship between Corporate Social Responsibility (CSR) and firm value in companies. Laelatul Nikmah (2018) found that CSR disclosure moderates the relationship between capital structure and firm value. This means that CSR disclosure strengthens the influence of capital structure on firm value. Ida Ayu Gde Shinta Vidarani & I Gusti Ayu Nyoman Budiasih (2020) found that CSR disclosure moderates the effect of leverage on firm value. This indicates that CSR disclosure can strengthen or weaken the influence of leverage (as part of the capital structure). In accordance with the theoretical support by Suryani (2022), the role of Corporate Social Responsibility (CSR) as a moderating variable depends on how CSR is implemented and perceived by stakeholders. If CSR disclosure is irrelevant or does not reflect real contributions to sustainability and social interests, then its impact on the relationship between capital structure and firm value tends to be weak.

The Role of Corporate Social Responsibility Disclosure Moderation Between the Effect of Growth Opportunity on Firm Value

From the results of the statistical calculation of panel data regression analysis above, it shows that the tcount value for the Growth Opportunity variable (X2 * Z) is 1.394 while the ttable value for N = 90 (N-2 = 90-2 = 88) is 1.987. So 1.394 < 1.987 and a probability value of 0.167> 0.05 then H0 is accepted and Ha is rejected, it can be stated that Corporate Social Responsibility Disclosure (Z) cannot strengthen the relationship between Growth Opportunity (X2) on Firm Value (Y). then it is concluded that Corporate Social Responsibility Disclosure is not able to moderate the growth opportunity relationship on firm value.

In line with previous research by Mutmainah, M., Sanusi, F., & Suryani, E. (2024) corporate social responsibility variables cannot moderate the relationship between growth opportunity and firm value. I Gede Angga Adnyana Putra & I Nengah Suarmanayasa (2021) results that significantly, profitability has a positive influence on firm value and corporate social responsibility plays a role in moderating the effect of profitability on firm value. Wijaya, A. L., & Pancawati, E. L. (2019) The results showed that Corporate Social Responsibility (CSR) and profitability have a significant positive effect on firm value. However, capital structure does not have a significant positive effect on firm value. However, capital structure is able to moderate the relationship between CSR and firm value, as well as between profitability and firm value. In accordance with the theoretical support by Firmansyah (2022), Corporate Social Responsibility can strengthen the relationship between growth opportunities and firm value by increasing public perceptions of corporate credibility and responsibility. CSR as a signal of a responsible company can influence investment decisions, improve reputation, and increase company value in the face of company growth.

The Role of Corporate Social Responsibility Disclosure Moderation Between the Effect of Capital Expenditure on Firm Value

From the results of the statistical calculation of panel data regression analysis above, it shows that the tcount value for the Capital Expenditure (X3) variable is 6.869 while the ttable value for N = 90 (N-2 = 90-2 = 88) is 1.987. So 6.869> 1.987 and a probability value of 0.000 <0.05 then H0 is rejected and Ha is accepted, it can be stated that Corporate Social Responsibility Disclosure (Z) can strengthen the relationship between Capital Expenditure (X3) on Firm Value (Y). then it is concluded that Corporate Social Responsibility Disclosure is able to moderate the relationship between capital expenditure and firm value.

In line with previous research by Hurlimann (2021) corporate social responsibility functions as a moderating variable that strengthens the effect of capital expenditure on firm value. Irmalsari, Gurendrawati, Muliasari (2022) there is a positive influence between capital expenditure and firm value, with corporate social responsibility acting as a significant moderator in the relationship. Risman (2022) capital expenditure has a positive impact on firm value, while corporate social responsibility acts as a moderating variable that enhances the relationship between capital expenditure and firm value. In accordance with theoretical support by (Irmalsari et al., 2022) good CSR disclosure provides positive signals to the market and investors about the company's commitment to ethical and sustainability principles. Positively perceived CSR can strengthen the relationship between capital expenditure and firm value, as investors are more likely to support companies that invest in projects that are not only profitable but also sustainable.

The Role of Corporate Social Responsibility Disclosure Moderation Between the Effect of Manager Incentives on Firm Value

From the results of the statistical calculation of panel data regression analysis above, it shows that the tcount value for the Manager Incentive variable (X4) is 4.671 while the ttable value for N = 90 (N-2 = 90-2 = 88) is 1.987. So 4.671> 1.987 and a probability value of 0.000 <0.05 then H0 is rejected and Ha is accepted, it can be stated that Corporate Social Responsibility Disclosure (Z) can strengthen the relationship between Manager Incentives (X4) on Firm Value (Y). then it is concluded that Corporate Social Responsibility Disclosure is able to moderate the relationship between manager incentives and firm value.

In line with previous research by Rahmi and Danantho (2022) manager incentives have a positive influence on firm value, with corporate social responsibility acting as a significant moderator, increasing this positive influence by strengthening the relationship between incentives and company performance. Islamiyah, Lydia, L. (2020) manager incentives have a significant positive effect on firm value.

In addition, corporate social responsibility serves as a moderator that strengthens the relationship between manager incentives and firm value, Bon and Hartoko (2022), manager incentives have a positive impact on firm value, and corporate social responsibility acts as a moderating variable that increases this influence. In accordance with the theoretical support by Kloter (2021) corporate social responsibility (CSR) can moderate the relationship between manager incentives and firm value. companies that transparently disclose their CSR activities can increase investor confidence, which in turn affects the perception of firm value. CSR itself is often seen as a way to reduce risk for companies by demonstrating a commitment to social responsibility, which can influence managerial decisions regarding incentives and the company's long-term value orientation.

CONCLUSION

Based on the chapter on the results of the analysis and discussion, the author will draw conclusions from the results of this research or research writing. The conclusions of the results of this study are as follows: 1. Capital Structure has a negative and significant influence on Firm Value. 2. Growth Opportunity has no effect and is not significant to the Company Value. 3. Capital Expenditure has a positive and significant effect on Firm Value. 4. Manager Incentives have a positive and significant effect on Firm Value. 5. Capital Structure, Growth Opportunity, Capital Expenditure, Manager Incentive together or simultaneously affect the Company Value. 6. Corporate Social Responsibility Disclosure is able to moderate the relationship between capital structure and firm value. 7. Corporate Social Responsibility Disclosure is not able to moderate the relationship between growth opportunity and firm value. 8. Corporate Social Responsibility Disclosure is able to moderate the relationship between capital expenditure and firm value. 9. Corporate Social Responsibility Disclosure is able to moderate the relationship between manager incentives and firm value.

Suggestions

The conclusion of the research results as described above. Some efforts that need to be made include the following: 1. Companies need to improve their financial performance and transparency to increase investor confidence. One way that can be done is to increase the

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disclosure of clear and accurate information about the company's financial condition and growth strategy. In addition, management must evaluate the existing strategy to ensure that the decisions taken can create long-term value for the company, not just short-term achievements. 2. The company needs to balance its capital structure so that it is not overly dependent on debt. Diversifying funding sources, such as through share issuance or profit reinvestment, can reduce financial risk. In addition, it is important to pay attention to a prudent dividend distribution policy to maintain the company's financial stability. 3. The company should actively seek and manage growth opportunities that match its capacity. Thorough market research and clear strategic planning will help the company explore new opportunities without neglecting operational continuity. Investments in product innovation and market expansion should be made by taking into account the long-term profit potential. 4. Companies need to plan capital expenditure carefully by considering the long-term needs and cash flow of the company. Companies should avoid unproductive spending and focus on investments that can provide benefits in the near future and support sustainable growth. 5. Companies should ensure that the incentives given to managers focus on achieving long-term goals and sustainability of the company, not just on achieving short-term targets. An incentive system based on performance and contribution to company growth will be more effective in motivating managers to make wiser decisions. 6. Companies should implement and disclose CSR in a more transparent and comprehensive manner. CSR that focuses on environmental, social, and economic sustainability will improve the company's image in the eyes of stakeholders and contribute to the company's value. Therefore, companies need to invest in CSR programs that are not only financially beneficial, but also have a positive impact on society and the environment.

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