IJEELSC, Vol. 2 No. 01, January 2026
DOI: https://doi.org/10.61990/1b4z0q75 e-ISSN 3123-6383

PROFITABILITY MODERATES THE INFLUENCE OF CORPORATE SOCIAL RESPONSIBILITY (CSR) AND INDEPENDENT BOARDS OF COMMISSIONERS ON COMPANY VALUE

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Abstract

This research aims to analyze the effect of Corporate Social Responsibility (CSR) and independent board of commissioners on company value with profitability as a moderation in Manufacturing Companies on the Indonesia Stock Exchange in 2021-2023. This study uses a quantitative approach. The sampling technique used in this study using a purposive sampling approach after the sampling technique was carried out, the companies used in the study were 29 companies with a total observation year of 3 years so that the sample data used was 87 data on manufacturing companies on the Indonesia Stock Exchange in 2021-2023, The data analysis technique used moderation regression analysis. The results of this study indicate that Corporate Social Responsibility (CSR) has an effect on company value, an independent board of commissioners has an effect on company value, profitability has an effect on company value, profitability can be a moderation between Corporate Social Responsibility (CSR) and company value, and profitability can be a moderation between an independent board of commissioners and company value.

Keywords: Corporate Social Responsibility (CSR), Independent Board of, Commissioners, Profitability, Company Value.

1. Introduction

The company's value is the most important thing for its sustainability in terms of conditions in the industry. can have a long term where to always try in a defense on its superiority in its business so that it can raise the condition of the company's value. always strive to survive to achieve superiority over their efforts in increasing the value of their company. Shareholders always relate the condition of their share price to the value of their company. The value of a company is the market value or related to the price of the company's shares, securities, capital and debt. This means that business value is the overall assessment of the business in relation to the investor's perception of the stock price, equity, and income earned by the business. An increase in the value of the company can be the hope of the owners of the company. Because this increase can show an increase in its shareholders. The value of the company makes the industry able to show in the conditions the share price that will be formed in the supply and demand in the capital market which makes the company's condition can continue to be stable (Harmono, 2017).

The more the value of the company increases, there will be an opportunity for the company to expand the company, so that investors will be interested and will invest in the company. The company will have a signal, the signal is an information that the industry can be better than other companies. The Company hopes that Investors can catch these signals, signals in the form of reports on the performance conditions of related companies that have been carried out by the management in their companies showing their prospects in the future, so that with the conditions of Corporate Social Responsibility (CSR) and Independent Commissioners can show good prospects on the company's value in Manufacturing Companies.

DOI: https://doi.org/10.61990/1b4z0q75 e-ISSN 3123-6383

Corporate Social Responsibility (CSR) can be used strategically to increase shareholder value, but such investments can also reduce shareholder value by increasing costs and shifting focus away from operational objectives. Companies earning higher ratings in Corporate Social Responsibility (CSR) indicate relatively worse stock market performance. Corporate Social Responsibility (CSR) activities carried out by companies whose main goal is to improve customer service without ignoring other stakeholders have a positive impact on the company's expected performance. The Corporate Social Responsibility (CSR) implemented by the company is able to involve customers as key players and as a source of decision criteria. Corporate Social Responsibility (CSR) can make customers aware of their contribution to the company's positive activities, thus making them believe in the company. Corporate Social Responsibility (CSR) activities can cover many fields such as economic, environmental, and social.

The value of the company can also be influenced by the independent board of commissioners, The existence of an independent board of commissioners is expected to increase the effectiveness of supervision and strive to improve the quality of financial statements. The existence of good supervision will minimize fraudulent acts carried out by management in financial reporting. That way, the quality of financial reports is also getting better and causing investors to believe in investing in the company, so that in general the company's share price will be higher and the company's value will increase.

This study adds profitability as moderation where an increase in profitability makes a good signal related to conditions in the industry and can show the prospect of profitability in the industry can increase in the future. Profitability as the size and performance of a business is expressed by the profit generated by the business. If a company is able to increase profits, then it shows that it is able to do well, which in turn can elicit a positive reaction from investors and also increase the stock price of the company that runs the business. Favorable conditions are also part of the company's objectives. Profitability measures a company's ability to generate profits or losses. Profitability can strengthen the relationship between Corporate Social Responsibility (CSR) and the Independent Board of Commissioners on the company's value.

2. Theoretical Background

2.1 Signal Theory

According to Brigham & Houston (2017) A signal is an action from a company that can be used as a guide to shareholders related to the prospects and conditions of the company. This signal is information related to the performance that has been carried out by management to distribute the wishes of shareholders. Signals can be used as information where the information states that the company is better managed than similar competitor companies. The focus of this signal theory is a communication of actions that have been managed internally by the company so that it cannot be observed directly by parties outside the company. With this information, it can create benefits for outside parties in the company such as shareholders so that investors can catch the company having prospects that have negative signals or positive signals.

Signal theory can encourage companies to provide information because company managers know more information about the company and upcoming prospects than outsiders. One way to improve the company is to give signals to outsiders, in the form of positive and trustworthy financial information that will reduce uncertainty about the company's future prospects so that it can increase the company's credibility and success, especially with an increase in Corporate Social Responsibility (CSR), strict supervision

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from the board of independent commissioners and increased profitability in the company can make the company's value condition increase so that it causes a positive signal to investors so that investors can be interested in the company to be invested.

2.2 Corporate Social Responsibility (CSR)

According to Mardikanto (2018) Corporate Social Responsibility (CSR) is an obligation for entrepreneurs to implement policies, make decisions or follow every rule that is in line with the goals and values desired by the community. Social responsibility is the recognition of the relationship between business and society, and the recognition that this relationship must always be remembered by business leaders in achieving goals. Corporate Social Responsibility (CSR) is a company's initiative to raise its public profile by supporting the community both inside and outside the corporation. The corporation shows its concern for the community and the environment by engaging in external projects through partnerships involving all relevant parties. Although internally able to produce effectively, maximizing profits and employee well-being remains a challenge.

2.3 Independent Board of Commissioners

According to Fadillah (2017) An independent board of commissioners is a commissioner who has no relationship with the board of directors or with the board of commissioners, and an independent commissioner does not serve as a director of a company related to the owning company. Independent commissioners who act independently so that they are not partisan or influenced by anyone. The independent board of commissioners plays an important role in directing the strategy and overseeing the company's running and ensuring that managers actually improve the company's performance. An independent commissioner is a party that is not equated with the controlling shareholder, members of the board of directors and other board of commissioners. The board of commissioners can remind the supervision of the board of directors where the more independent commissioners there are, the stricter the supervision from the management.

2.4 Profitability

According to Cashmere (2018) Profitability is used to measure the level of business efficiency and profitability achieved by the company concerned to find out the extent of the ability of the company concerned to manage assets to obtain profits or profits as a whole. Definition of profitability ratio according to Fahmi (2017) is the profitability ratio, which is to show the success of the company in generating profits. Potential investors will carefully analyze the smooth running of a company and its ability to make a profit. The better the profitability ratio, the better it describes the company's ability to obtain high profits. The profitability in this study uses Return on Asset (ROA). According to Hery (2016) Reveal Return on Asset (ROA) measures a company's ability to earn profits available to the company's shareholders. Return on its assets or Return on Asset (ROA) is a ratio to measure net profit after tax with total assets. This ratio shows the efficiency of the use of its assets. Bigger Return on Asset (ROA) of a company, the greater the level of profit achieved by the company and the better the company's position

Company Values

According to Sudana (2015) Company value is an investor's perception of the company, the purpose of increasing the value of the company cannot be separated from the motivation to maximize the profits obtained by shareholders, who are also the owners of the company. According to Hanafi & Halim (2016) The value of the company comes from the value of its debt and shares, the increase in the value of the company is always the desire of investors, due to an increase in the value of the company, can prosper the owners will also increase. The Company Value in this study uses Tobin's Q, this ratio is considered to be able to provide the best information, because in Tobin's Q all elements of debt and share capital of the company are included, not only ordinary shares and not only company equity is included but all company assets. By including all company assets, it means that the company is not only focused on one type of investor, namely investors in the form of shares but also for creditors because the company's source of operational financing is not only from its equity but also from loans provided by creditors.

2.5 Research Hypothesis

H1: Corporate Social Responsibility (CSR) has a positive effect on company value

H2: Independent Board of Commissioners Has a Positive Effect on Company Value

H3: Profitability Positively Affects Company Value

H4: Profitability Positively moderating between Corporate Social Responsibility (CSR) Positive for Company Value

H5: Profitability Positively moderating between Independent Board of Commissioners Against the Company's Value

3. Method

3.1 Research Approach

This study uses a quantitative approach, according to Sugiyono (2017) The quantitative approach is a research method based on the philosophy of positivism, used to research on a certain population or sample, sampling techniques are generally carried out randomly, data collection uses research instruments, data analysis is quantitative/statistical with the aim of testing the hypothesis that has been determined.

3.2 Population and Sample

The population studied in this study is manufacturing companies that have gone public on the Indonesia Stock Exchange during the period 2021–2023. The researcher selected the sample using the purposive sampling method. In this study, the sampling technique used is purposive sampling, which is the selection of non-random samples whose information is obtained with certain considerations or criteria. The criteria for companies sampled in this study are:

1) Manufacturing companies that have been listed on the Indonesia Stock Exchange (IDX) during the 2021-2023 period.
2) Manufacturing companies that have published annual reports during the 2021-2023 period.
3) Manufacturing companies that have published the GRI index report on the sustainability report during the 2021-2023 period
4) Manufacturing companies that have used the rupiah currency during the 2021-2023 period.

DOI: https://doi.org/10.61990/1b4z0q75 e-ISSN 3123-6383

3.2 Variables and Operational Definitions of Variables

In this study, there are three types of variables, namely dependent variables, independent variables, and moderation variables.

3.2.1 Dependent Variables

1) Company Values

According to Hanafi & Halim (2016) The value of the company comes from the value of its debt and shares, the increase in the value of the company is always the desire of investors, due to an increase in the value of the company, can prosper the owners will also increase. The value of companies in this study is measured by Tobin's Q. The formula for measuring Tobin's Q is as follows:

$$Q = \frac{(EMV + Debt)}{\text{Total Assets}}$$

3.2.2 Independent Variables

1) Corporate Social Responsibility (CSR)

According to Mardikanto (2018) Corporate Social Responsibility (CSR) is an obligation for entrepreneurs to implement policies, make decisions or follow every rule that is in line with the goals and values desired by the community. The formula for measuring Corporate Social Responsibility (CSR) uses the GRI standard. Which consists of economic indicators, environmental indicators and social indicators as follows:

$$CSR = \frac{\text{Number of Items Disclosed}}{\text{89 Items}}$$

2) Independent board of commissioners

According to Fadillah (2017) An independent board of commissioners is a commissioner who has no relationship with the board of directors or with the board of commissioners, and an independent commissioner does not serve as a director of a company related to the owning company. Independent commissioners who act independently so that they are not partisan or influenced by anyone. The formula to measure the independent Board of Commissioners is as follows:

$$DKI = \frac{\text{Number of Independent Commissioners}}{\text{Total Number of Members of the Board of Commissioners}}$$

3.2.3 Moderation Variables

1) Profitability

According to Cashmere (2018) Profitability is used to measure the level of business efficiency and profitability achieved by the company concerned to find out the extent of the ability of the company concerned to manage assets to obtain profits or profits as a whole. The profitability in this study was measured by Return on Asset (ROA). The formula to measure Return on Asset (ROA) is as follows:

$$ROA = \frac{\text{Net Profit After Tax}}{\text{Total Assets}}$$

4. Results and Discussion

4.1 Descriptive Statistical Analysis

Table 1. Descriptive Statistical Analysis Test Results

Variable	Number of samples	Minimum Values	Maximum Value	Mean	Standard Deviation
Company Values	87	0,371	17,16	2,19501	2,501942
Corporate Social Responsibility	87	0,101	0,697	0,34538	0,147302
Independent Board of Commissioners	87	0,25	0,833	0,42534	0,126462
Profitability	87	-0,282	0,949	0,09877	0,145431

Based on descriptive statistics, it shows that:

1) The minimum value in the Company Value variable (Y) is 0.371 with a maximum value of 17.160, resulting in a mean value of 2.19501. The standard value of the variable deviation is 2.501942
2) The minimum value in the Corporate Social Responsibility (X1) variable is 0.101 with a maximum value of 0.697, resulting in a mean value of 0.34538. The standard value of the variable deviation is 0.147302
3) The minimum value in the Independent Board of Commissioners variable (X2) is 0.250 with a maximum value of 0.833, resulting in a mean value of 0.42534. The standard value of the variable deviation is 0.126462
4) The minimum value in the Profitability (Z) variable is -0.282 with a maximum value of 0.949, resulting in a mean value of 0.09877. The standard value of the variable deviation is 0.145431

4.2 Classic Assumptions

4.2.1 Normality Test

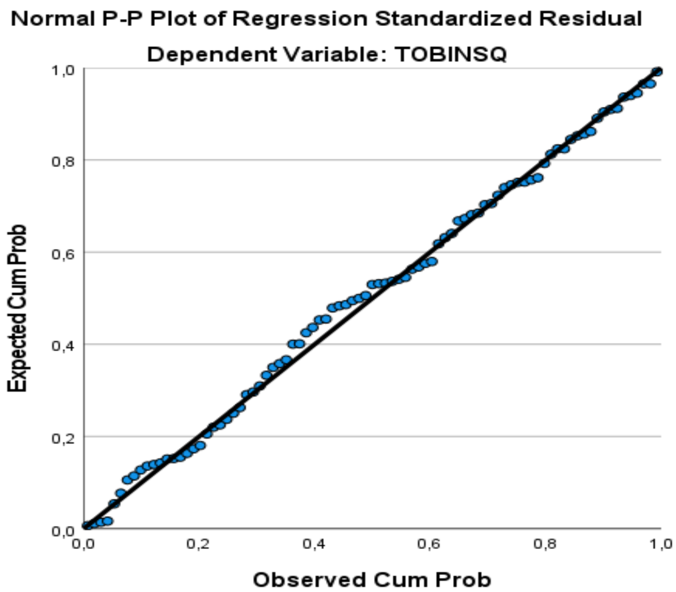

Figure 1. Normality Test Results

DOI: https://doi.org/10.61990/1b4z0q75 e-ISSN 3123-6383

Based on the normality test, it can be concluded that if the data (points) spread around the diagonal line and follow the direction of the diagonal line, it means that it shows a normal distribution pattern so that the regression model can meet the assumption of normality.

4.2.2 Multicollinearity Test

Table 2. Multicollinearity Test Results

Variable	Tolerance Value	VIF Value
Corporate Social Responsibility	0,954	1,048
Independent Board of Commissioners	0,928	1,078
Profitability	0,968	1,033

Based on the multicollinearity test above, it shows that each variable has a tolerance value greater than 0.10 and a VIF value of less than 10. Therefore, it can be concluded that the data does not have a multicollinearity problem.

4.2.3 Heteroscedasticity Test

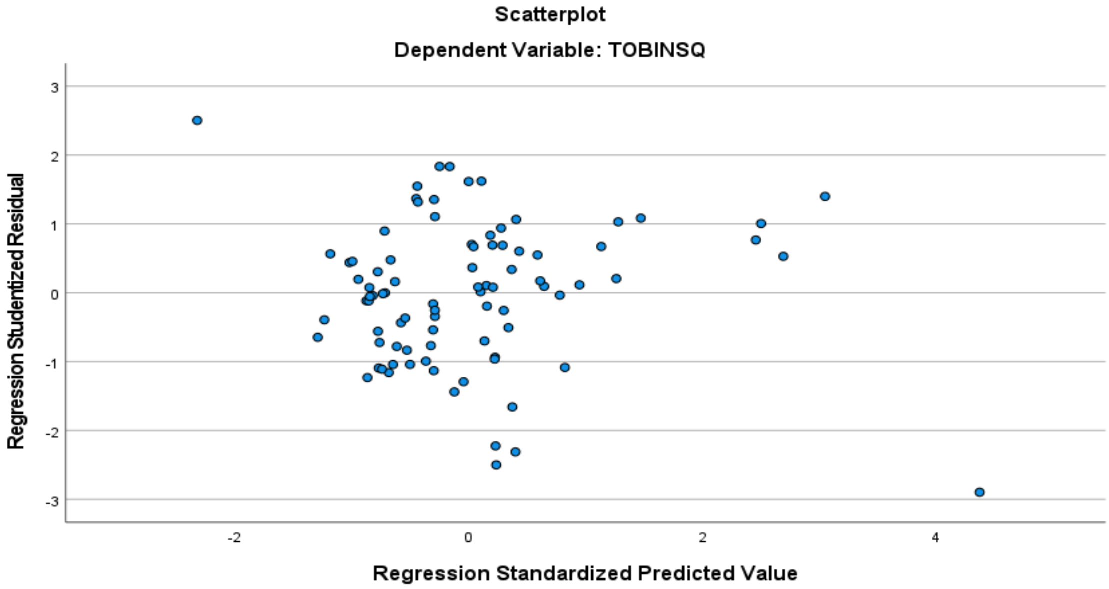

Figure 2. Heteroscedasticity Test Results

Based on the heteroscedasticity test, it is known that these points spread above and below the number 0 on the Y axis, so this study does not have heteroscenidism.

4.2.4 Autocorrelation Test

Table 3. Autocorrelation Test Results

Variable	Durbin Watson Values
Corporate Social Responsibility, Independent Board of Commissioners and Profitability	2,138

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The Durbin Watson test (DW test) and its analysis are used as the basis for decision-making in the autocorrelation test carried out by the researcher, the approach to autocorrelation uses Durbin Watson values, the criteria are as follows:

Table 4. Durbin Watson Testing Criteria

Hypothesis	Decision	If
No positive autocorrelation	Reject	0<dw<dl
No positive autocorrelation	No decision	dl≤dw≤du
No negative correlation	Reject	4-dl<dw<4
No negative correlation	No decision	4-DU≤DW≤4-DL
No autocorrelation, Positive or negative	Not rejected	Du<dw<4-du

Based on the autocorrelation test after testing this data did not experience autocorrelation symptoms because it was seen from Watson's durbin value of 2.138, the Du value was obtained in the DW table with the number of n of 87 and the number of variables (K=3) of 1.7232, the value of 4 - Du was (4 - 1.7232 = 2.276), so that the results of the decision were obtained with the criteria of Du < dw < 4-du (1.723 < 2.138 < 2.278) which stated that this data had no autocorrelation either Positive or negative.

4.3 Moderation Regression Test Results

Table 5. Moderation Regression Test Results

Variable	Symbol	Coefficient	Significance Value	Test Results	Hypothesis Results
Constant		1,913			
CSR	X1	3,281	0,014	Positively Influential	H1 Supported
DKI	X2	4,338	0,006	Positively Influential	H2 Supported
ROA	Z	10,468	0,000	Positively Influential	H3 Supported
CSR*ROA	X1*Z	50,308	0,000	Positively Influential	H4 Supported
DKI*ROA	X2*Z	17,41	0,020	Positively Influential	H5 Supported
F Calculate	64,825				
Sig F	0,000				
Adjusted R Square	0,788				

The value of the constant in table 5 is 1.913 which means that if the variables Corporate Social Responsibility, Independent Board of Commissioners and Profitability are variables, the value of the company will increase by 1.913.

4.3.1 Regression Coefficient of Corporate Social Responsibility Variable (X1)

The regression coefficient value of the Corporate Social Responsibility (X1) variable is 3.281 which shows that if the Corporate Social Responsibility (X1) variable is 1%, the value of the company (Y) will increase by a magnitude of 3.281

DOI: https://doi.org/10.61990/1b4z0q75 e-ISSN 3123-6383

4.3.2 Variable Regression Coefficient of the Independent Board of Commissioners (X2)

The regression coefficient value of the Independent Board of Commissioners variable (X2) is 4.338 which shows that if the variable of the Independent Board of Commissioners (X2) is 1%, the value of the company (Y) will increase by a magnitude of 4.338

4.3.3 Profitability Variable Regression Coefficient (Z)

The regression coefficient value of the Profitability (Z) variable is 10.468 which shows that if the Profitability (Z) variable is 1%, the value of the company (Y) will increase by a magnitude of 10.468

4.3.4 Variable Regression Coefficient Corporate Social Responsibility (X_1)*Profitability (Z)

The regression coefficient value of the Corporate Social Responsibility (X_1)*Profitability (Z) variable is 50.308 which shows that if the Corporate Social Responsibility (X1)*Profitability (Z) variable is 1%, the value of the company (Y) will increase by a magnitude of 50.308

4.3.5 Independent Board of Commissioners Variable Regression Coefficient (X_2)* Profitability (Z)

The regression coefficient value of the Independent Board of Commissioners variable (X_2)*Profitability (Z) is 17.41 which shows that if the variable of the Independent Board of Commissioners (X2)*Profitability (Z) is 1%, the value of the company (Y) will increase by a magnitude of 17.41

4.4 Determination Coefficient Test (R^2)

Based on table 5, the magnitude of the determination coefficient is 0.788, meaning that 78.8% was obtained in the variables studied, namely Corporate Social Responsibility, Independent Board of Commissioners and Profitability while the remaining 21.2% was influenced by other factors that were not included in this study.

4.5 Test t

Based on the results of table 5, it can be known that the results of the partial test (t-test) are as follows:

4.5.1 Hypothesis 1

The variable Corporate Social Responsibility (X1) has a significance value of 0.014 so that it is less than 0.05 (5%) (0.014 < 0.05) indicating that partially the variable Corporate Social Responsibility (X1) has a positive effect on the company's value (Y).

4.5.2 Hypothesis 2

The variable of the Independent Board of Commissioners (X2) has a significance value of 0.006 so that it is less than 0.05 (5%) (0.006 < 0.05) indicating that partially the variable of the Independent Board of Commissioners (X2) has a positive effect on the company's value (Y).

4.5.3 Hypothesis3

The Profitability variable (Z) has a significance value of 0.000 so that it is less than 0.05 (5%) (0.000 < 0.05) indicating that the Profitability variable (Z) partially has a positive effect on the company's value (Y).

DOI: https://doi.org/10.61990/1b4z0q75 e-ISSN 3123-6383

4.6 Moderation Test

Based on the results of table 5, the results of the moderated test can be known as follows:

4.6.1 Hypothesis 4

The variable Corporate Social Responsibility (X1)*Profitability (Z) has a significance value of 0.000 so that it is less than 0.05 (5%) (0.000 < 0.05) indicating that profitability (Z) positively moderates the relationship between Corporate Social Responsibility (X1) and company value (Y).

4.6.2 Hypothesis 5

The variable of the Independent Board of Commissioners (X2)*Profitability (Z) has a significance value of 0.020 so that it is less than 0.05 (5%) (0.020 < 0.05) indicating that profitability (Z) positively moderates the relationship between the Independent Board of Commissioners (X2) and the company's value (Y).

4.7 Discussion

4.7.1 Corporate Social Responsibility (CSR) has a positive effect on company value

Based on the results of hypothesis 1 test, the variable Corporate Social Responsibility (CSR) had a significant positive effect on the company's value with a significance level of 0.014. This means that the Corporate Social Responsibility (CSR) carried out by companies whose main goal is to improve customer service without ignoring other stakeholders has a positive impact on the company's expected performance. Corporate Social Responsibility (CSR) implemented by the company is able to involve customers as key players and as a source of decision criteria. Corporate Social Responsibility (CSR) can make customers aware of their contribution to the company's positive activities, thus making them believe in the company. Increasing Corporate Social Responsibility (CSR) makes an increase in the condition of the company's value. The results of this study support the research Tsang, et al (2020), Hu, et al (2018), Melani & Wahidahwati (2017), Fasya (2018), Fauzi, et al (2016) which states that Corporate Social Responsibility (CSR) has a significant positive effect on the company's value, the results of this study do not support the research Yuliana & Juniarti (2015) which states that Corporate Social Responsibility (CSR) not have a significant effect on the company's value.

4.7.2 Independent Board of Commissioners Has a Positive Effect on Company Value

Based on the results of hypothesis 2 test, the variable Independent Board of Commissioners had a significant positive effect on the company's value with a significance level of 0.006. This means that there is an increase in the Independent Board of Commissioners, so it is expected to be able to increase the role of the board of commissioners so that the company's condition is getting better. With the existence of the Independent Board of Commissioners, it will reduce the negligence in financial reporting. With the Independent Board of Commissioners, it can increase the effectiveness of supervision and strive to improve the quality of financial statements in the company. With the increase in financial statements in the company, investors will believe to invest in the company. As a result, the stock price in the company will be higher and the value of the company will increase. The results of this study support the research Wardana & Agus (2024) which states that Independent Board of Commissioners have a significant positive effect on the company's value, the results of this study do not support the research

DOI: https://doi.org/10.61990/1b4z0q75 e-ISSN 3123-6383

Wulandari & Rahmawati (2022) which states that Independent Board of Commissioners not have a significant effect on the company's value.

4.7.3 Profitability has a positive effect on the company's value

Based on the results of hypothesis 3 tests, the variable Profitability has a significant positive effect on the value of the company with a significance level of 0.000. This means that Return on assets (ROA) is a ratio used to measure how much a company's profitability is. This ratio is calculated as the quotient between profit after tax to total assets. This ratio is useful for finding out the ratio between the profit after tax generated by the company to the total assets owned by the company. If the company has a high profitability ratio (Return On Asset), this shows the effectiveness in managing the company's overall operations so that it can improve the company's value condition. The results of this study support the research Fasya (2018) which states that profitability has a significant positive effect on the value of the company, the results of this study do not support the research Fauzi, et al (2016) which states that profitability not have a significant effect on the company's value.

4.7.4 Profitability moderates positively between positive Corporate Social Responsibility (CSR) and corporate value

Based on the results of hypothesis test 4, the variable Profitability positively moderate the relationship between Corporate Social Responsibility to the value of the company with a significance level of 0.000. This means that the Corporate Social Responsibility Then there will be an opportunity for the company to expand the company, so that investors will be interested and will invest in the company. The company will have a signal, the signal is an information that the industry can be better than other companies. The company hopes that Investors can catch these signals, signals in the form of reports on the performance conditions of related companies that have been carried out by the management in their companies showing their prospects in the future, so that with the conditions of Corporate Social Responsibility (CSR) can show good prospects on the company's value. The company can strengthen with increased profitability conditions as well, conditions like this make the company will always disclose Corporate Social Responsibility (CSR) so that it can make the company's value also increase. The results of this study support the research Melani & Wahidahwati (2017), Fasya (2018) which states that Profitability positively moderate the relationship between Corporate Social Responsibility The results of this study do not support the research Fauzi, et al (2016) which states that Profitability is not moderating the relationship between Corporate Social Responsibility to the company's value.

4.7.5 Profitability moderates positively between the Board of Independent Commissioners against the Company's value

Based on the results of hypothesis test 5, the variable Profitability positively moderate the relationship between Independent Board of Commissioners against the value of the company with a significance level of 0.020. This means that the independent board of commissioners plays an important role in directing strategy and overseeing the company's running and ensuring that managers actually improve the company's condition. The more independent commissioners, the stricter the supervision from the management so that the company will always improve the condition of the company's value. Conditions like this can be strengthened by profitability, profitability as a measure and performance of the

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business is expressed by the profit generated by the business. If a company is able to increase profits, then it shows that it is able to do well, which in turn can elicit a positive reaction from investors and also increase the stock price of the company that runs the business. Favorable conditions are also part of the company's objectives. Profitability measures a company's ability to generate profits or losses. With profitability, it can strengthen the relationship between the Board of Directors Independent Commissioner on the value of the company. The results of this study support the research Wardana & Agus (2024) which states that Profitability positively moderate the relationship between the Council Independent Commissioner The results of this study do not support the research Wulandari & Rahmawati (2022) which states that Profitability is not moderating the relationship between the Independent Commissioner to the company's value.

5. Conclusion

Based on the results of the hypothesis testing above, the following conclusions can be drawn:

1) Corporate Social Responsibility (CSR) has a significant positive effect on the company's value, this means that Corporate Social Responsibility (CSR) activities carried out by companies whose main goal is to improve customer service without ignoring other stakeholders have a positive impact on the company's expected performance. The increasing Corporate Social Responsibility (CSR) has made an increase in the condition of the company's value.
2) The Independent Board of Commissioners has a significant positive effect on the company's value, this means increasing the role of the board of commissioners so that the company's condition is better and will have an impact on the company's value condition will also increase.
3) Profitability has a significant positive effect on the company's value, this means that if the company has a high profitability ratio (Return On Asset), this shows effectiveness in managing the company's overall operations so that it can improve the company's value condition.
4) Profitability positively moderates the relationship between Corporate Social Responsibility and company value, which means that the increasing condition of Corporate Social Responsibility (CSR) can show good prospects for company value. The company can strengthen with increased profitability conditions as well, conditions like this make the company will always disclose Corporate Social Responsibility (CSR) so that it can make the company's value also increase.
5) Profitability positively moderates the relationship between the Independent Board of Commissioners and the company's value, meaning that the Independent Board of Commissioners plays an important role in directing strategy and overseeing the company's running and ensuring that managers are truly improving the company's condition. The existence of profitability can strengthen the relationship between the Independent Board of Commissioners and the value of the company.

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