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The Role of CSR in Moderating the Factors that Affect Firm Value in State-Owned Enterprises (SOEs) in Indonesia

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Abstract

This study aims to examine the influence of profitability, liquidity, and leverage on firm value and to investigate the moderating role of corporate social responsibility (CSR) in these relationships. The research employs a quantitative approach and is classified as descriptive. The population consists of state-owned enterprises (SOEs) listed on the Indonesia Stock Exchange (IDX) during the period 2022–2024. The sampling technique used is purposive sampling, with specific criteria applied to obtain a total of 62 samples. Following the classical assumption tests, the normality test indicated that the data were not normally distributed and that outliers were present. Using EViews 12, a total of 5 outliers were identified, resulting in 57 usable samples. The data analysis techniques applied include panel data regression and Moderated Regression Analysis (MRA). Hypothesis testing is conducted through the coefficient of determination (R^2), partial test (t-test), and simultaneous test (F-test), using EViews 12 software. The results show that profitability has a significant positive effect on firm value, while liquidity does not have a significant effect. Leverage is found to significantly affect firm value. Additionally, CSR does not moderate the relationship between profitability and firm value, liquidity and firm value, nor leverage and firm value. These findings suggest that financial performance indicators such as profitability and leverage are more

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influential on firm value, while CSR disclosure may not necessarily enhance the impact of these variables.

Keywords: *Firm Value, Profitability, Liquidity, Leverage, Corporate Social Responsibility*

Introduction

Investors, both in developed and developing countries, strive to allocate their funds into assets that demonstrate the highest efficiency, the lowest risk, and the strongest liquidity (Nguyen & Dinh Vu, 2017). One of the preferred investment choices for many investors is State-Owned Enterprises (SOEs), due to several reasons such as the perception of safety stemming from government ownership, strong liquidity, and the potential for regular dividends. Furthermore, SOEs often dominate sectors essential to public welfare, thereby ensuring business continuity and long-term profit potential. A subsequent study by Olschewski found that people tend to invest a significant portion of their money in options expected to generate lower returns but have a positive impact on society (Olschewski, 2025). The study revealed that when individuals invest with the intention of making a positive social impact, they not only consider how much profit they can make, but also how predictable and consistent the income is.

Based on the explanation above, companies that are considered relevant to be studied are those categorized as State-Owned Enterprises (SOEs). The definition of SOEs varies across countries. SOEs are business entities that are owned or controlled, either directly or indirectly, by the government. Fundamentally, SOEs function as governmental institutions that play a crucial role in strategic sectors that contribute to national economic growth, particularly in enhancing the economic welfare of society. However, in recent years, several SOEs have experienced financial losses (Heliani et al., 2023).

A phenomenon that strengthens the relevance of this study is the occurrence of "red" financial reports in 2024. Several examples include PT Krakatau Steel (Persero), PT Waskita Karya (Persero), and PT Wijaya Karya (Persero) (Nugraha, 2024)). A red financial report

indicates that a company is incurring losses or has accumulated debt, meaning its expenditures exceed its revenues. In addition, the Indonesian business sector in 2024 was shaken by a major corruption case involving PT Timah, which caused a state loss of approximately IDR 300 trillion. The impact of such corruption leads to company losses and, more importantly, decreases investor confidence in investing in Indonesia. Corruption is considered one of the major risk factors in investment decisions and, ultimately, contributes to a decline in firm value (Paramitha & Zulfani, 2024).

Firm value reflects the market's perception of a company's performance and is crucial for attracting investors. A firm's value is influenced by the extent to which it can provide returns to shareholders by effectively managing both systematic and unsystematic risks (Laghari, 2017). Financial indicators such as profitability, liquidity, and leverage play significant roles in determining firm value (Kasmir, 2021).

Profitability, commonly measured using Return on Equity (ROE), represents the company's ability to generate net income from shareholders' equity. Higher profitability is generally associated with higher firm value, as it indicates operational efficiency and sustainable performance (Sukmawati et al., 2022). Liquidity, usually measured by the Current Ratio (CR), assesses a company's capability to meet short-term obligations. While adequate liquidity suggests financial soundness, its relationship with firm value has produced mixed findings (Ermaini et al., 2021). Meanwhile, leverage, measured using the Debt to Equity Ratio (DER), indicates the extent to which a firm relies on debt financing. Although higher leverage may increase risk, it can also amplify returns if effectively managed (Harahap, 2007).

Prior studies provide mixed findings. For example, (A. Putri et al., 2023) found that profitability enhances firm value, while (Taniman & Jonnardi, 2020) observed that liquidity had no significant effect, but leverage did. Another study by (Heliani et al., 2023) concluded that profitability and leverage significantly influence firm value, whereas firm size does not.

Given these inconsistencies, this study introduces Corporate Social Responsibility (CSR) as a moderating variable. Unlike prior studies that focused primarily on financial indicators, this research explores both financial and non-financial influences on firm value. CSR is the essential relationship between global corporations, governments, and citizens (Crowther & Aras, 2008). The CSR disclosure in this study is measured using the Global Reporting Initiative (GRI) Standards 2021, which include categories such as organizational and reporting practices, activities and workforce, governance, and strategic policies.

This study is grounded in two theoretical frameworks: Stakeholder Theory and Signaling Theory. According to Stakeholder Theory (Freeman, 1984), a firm must consider the interests of all stakeholders—not only shareholders—in its operations. CSR practices are thus interpreted as a means to fulfill responsibilities to various stakeholder groups, which can positively influence firm value (Wulandari, 2020). Meanwhile, Signaling Theory (Spence, 1973), posits that companies send signals to the market through their disclosures. To reduce information asymmetry between internal and external stakeholders, companies publish CSR reports and disclose managerial conditions. This practice indicates that the company is sending a positive signal of its long-term commitment to sustainability and ethical practices, thereby enhancing investor perception and potentially increasing firm value (Wahyuni & Sumarlani, 2022)

Based on the background and theoretical framework described above, this study aims to analyze the effect of profitability, liquidity, and leverage on firm value, as well as the role of Corporate Social Responsibility (CSR) as a moderating variable in the context of State-Owned Enterprises (SOEs) listed on the Indonesia Stock Exchange (IDX) for the 2022–2024 period.

Based on the theoretical framework and previous empirical findings, the hypotheses proposed in this study are as follows:

H_1: Profitability has a positive effect on firm value.

H_2: Liquidity has a positive effect on firm value.

H_3: Leverage has a negative effect on firm value.

H_4: CSR positively moderates the relationship between profitability and firm value.
H_5: CSR positively moderates the relationship between liquidity and firm value.
H_6: CSR negatively moderates the relationship between leverage and firm value.

Method

This study employs a quantitative research approach with a descriptive research design. The population consists of 24 State-Owned Enterprises (SOEs) listed on the Indonesia Stock Exchange (IDX) during the 2022–2024 period. The sampling technique used in this research is purposive sampling, resulting in a total of 62 samples. The data used in this study are secondary data obtained from the annual reports and sustainability reports of SOEs listed on the IDX for the years 2022–2024. These reports were accessed through the official website of the Indonesia Stock Exchange at https://www.idx.co.id. The sample selection process in this study is presented as follows:

Table 1. Classification of Sample Companies

No	Classification	Total
1.	SOEs listed on the Indonesia Stock Exchange in 2022–2024	72
2.	Companies reporting financial statements in currencies other than Rupiah	(9)
3.	Companies that did not publish annual and sustainability reports for 2022–2024	(1)
Total		**62**

Source: Processed data, 2025

The statistical method used to analyze the data and test the hypotheses involves processing the data using EViews version 12. The data analysis techniques employed include descriptive statistical analysis, classical assumption tests (normality test, multicollinearity

test, heteroscedasticity test, and autocorrelation test), and hypothesis testing. The hypothesis testing consists of the coefficient of determination (R^2), partial test (t-test), simultaneous test (F-test), panel data regression analysis, and Moderated Regression Analysis (MRA).

Results and Discussion

Result

Overview Of The Research Object

Table 2. Classification of Sample After Outliers

No	Classification	Total
1.	SOEs listed on the Indonesia Stock Exchange in 2022–2024	72
2.	Companies reporting financial statements in currencies other than Rupiah	(9)
3.	Companies that did not publish annual and sustainability reports for 2022–2024	(1)
Total		**62**
Outlier Data		**(5)**
Total Sample After Outliers		**57**

Source: Processed data, 2025

Based on the table above, the research sample constitutes an unbalanced panel dataset, as there was one company that did not publish its annual report and sustainability report during one of the observed periods. Consequently, a total of 62 state-owned enterprises (SOEs) listed on the Indonesia Stock Exchange (IDX) during the 2022–2024 period were selected as the initial sample.

However, after conducting the normality test, the resulting probability value was 0.0000 < 0.05, indicating that the data were not normally distributed. To address this issue, EViews version 12 introduces a new feature that allows for the detection and modeling of outliers and structural breaks using the indicator saturation approach. Based on this method, five outlier observations were identified and

subsequently removed from the dataset. Therefore, the final dataset used for the panel data analysis in this study consisted of 57 observations.

Panel Data Regression Model Estimation

Chow Tes

Table 3. Chow Test Results

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

Effects Test	Statistic	d.f.
Cross-section F	17.949730	(20,33)
Cross-section Chi-square	141.060208	20

Source: Processed data, 2025

Based on the table above, the results of the Chow test show a probability value of less than 0.05 (5%), namely 0.0000 < 0.05, indicating that the null hypothesis is rejected. Therefore, the most appropriate model to use is the Fixed Effect Model (FEM). After determining that FEM is the selected model, the next step is to conduct the Hausman test.

Hausman Test

Table 4. Hausman Test Results

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

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.
Cross-section random	4.874128	3

Source: Processed data, 2025

Based on the data above, the results of the Hausman test show a probability value greater than 0.05 (5%), namely 0.1812 > 0.05, indicating that the null hypothesis is not rejected. Therefore, the most appropriate model to use is the Random Effect Model (REM).

Lagrange Multiplier Test

Table 5. Lagrange Multiplier Test Results

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	17.98212 (0.0000)	0.644225 (0.4222)	18.62634 (0.0000)
Honda	4.240533 (0.0000)	-0.802636 (0.7889)	2.430960 (0.0075)
King-Wu	4.240533 (0.0000)	-0.802636 (0.7889)	0.532280 (0.2973)
Standardized Honda	4.730366 (0.0000)	-0.492054 (0.6887)	-0.825087 (0.7953)
Standardized King-Wu	4.730366 (0.0000)	-0.492054 (0.6887)	-1.695894 (0.9550)
Gourieroux, et al.	--	--	17.98212 (0.0000)

Source: Processed data, 2025

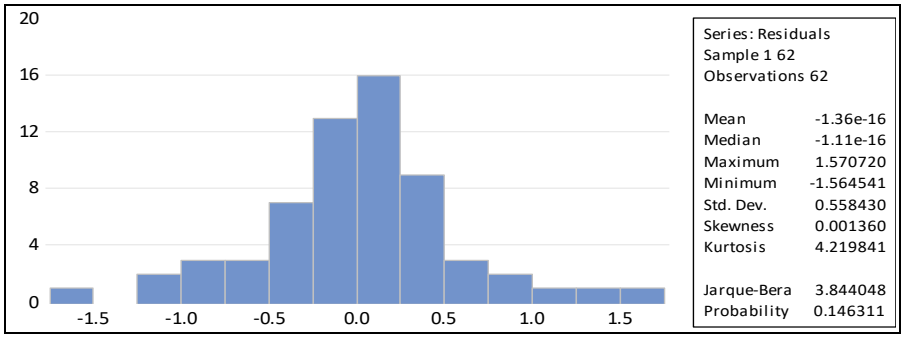
Based on the estimation tests that have been conducted and described above, two models were selected: the Chow test indicated the Fixed Effect Model (FEM), while the Hausman test and the Lagrange Multiplier test supported the Random Effect Model (REM). It can be concluded that the results of the Hausman and Lagrange Multiplier tests suggest that the Random Effect Model is more dominant than both the Fixed Effect Model and the Common Effect Model. Therefore, this study concludes that the Random Effect Model is the most appropriate model to use.

Classical Assumption Test

Based on the panel data estimation results, the selected model is the Random Effect Model (REM). Therefore, the heteroskedasticity test and autocorrelation test are not required**.**

Normality Test

Table 6. Normality Test Results



Source: Processed data, 2025

The results of the above test show that the probability value is 0.146311, which is greater than 0.05, indicating that the data are normally distributed..

Multicollinearity Test

Table 7. Multicollinearity Test Results

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
X1	0.094195	1.092466	1.089803
X2	0.009580	1.510197	1.078442
X3	0.001201	1.305152	1.022104
Z	0.170803	3.289345	1.000819
C	0.131045	3.984128	NA

Source: Processed data, 2025

Based on the results of the multicollinearity test above, it is found that the VIF values of variables X1, X2, X3, and Z < 10. Therefore, it can be concluded that all variables are free from multicollinearity issues, indicating that the Random Effect Model (REM) does not exhibit symptoms of multicollinearity.

Hypothesis Test

Coefficient of Determination Test (R^2)

a) Panel Data Regression Model

Table 8 Determination Coefficient Test Results of Panel Data Regression Model

R-squared	0.502985	Mean dependent var	0.171661
Adjusted R-squared	0.474852	S.D. dependent var	0.437213
S.E. of regression	0.317571	Sum squared resid	5.345109
F-statistic	17.87899	Durbin-Watson stat	1.646167
Prob(F-statistic)	0.000000		

Source: Processed data, 2025

The results of the coefficient of determination (R^2) test indicate that the R-squared value is 0.502. This means that all independent variables collectively explain 50.2% of the variation in firm value, while the remaining 49.8% is influenced by other factors not examined in this study.

b) Moderated Regression Analysis Model (MRA)

Table 9 Determination Coefficient Test Results of MRA Model

R-squared	0.540130	Mean dependent var	0.169153
Adjusted R-squared	0.474435	S.D. dependent var	0.435685
S.E. of regression	0.316569	Sum squared resid	4.910571
F-statistic	8.221706	Durbin-Watson stat	1.683255
Prob(F-statitic)	0.000001		

Source: Processed data, 2025

The results of the coefficient of determination (R^2) test show that the R-squared value is 0.540. This indicates that all independent variables collectively explain 54% of the variation in firm value, while the remaining 46% is influenced by other variables outside the scope of this study.

Simultant Test

a) Panel Data Regression Model

Table 10 Simultant Test Results of Panel Data Regression Model

R-squared	0.502985	Mean dependent var	0.171661
Adjusted R-squared	0.474852	S.D. dependent var	0.437213
S.E. of regression	0.317571	Sum squared resid	5.345109
F-statistic	17.87899	Durbin-Watson stat	1.646167
Prob(F-statitic)	0.000000		

Source: Processed data, 2025

Based on the table above, the calculated F value of 17.87 is greater than the F table value of 2.78, with a Prob (F-statistic) value of 0.000000 < 0.05. This shows that the independent variables - profitability, liquidity, and leverage - together have a significant effect on firm value as the dependent variable.

b) Moderated Regression Analysis Model (MRA)

Table 11 Simultant Test Results of MRA Model

R-squared	0.540130	Mean dependent var	0.169153
Adjusted R-squared	0.474435	S.D. dependent var	0.435685
S.E. of regression	0.316569	Sum squared resid	4.910571

F-statistic	8.221706	Durbin-Watson stat	1.683255
Prob(F-statitic)	0.000001		

Source: Processed data, 2025

Based on the table above, the calculated F-value is 8.22, which is greater than the F-table value of 2.55, with a Prob(F-statistic) of 0.000001, which is less than 0.05. This indicates that all variables simultaneously have a significant effect on firm value.

Partial Test

a) Panel Data Regression Model

Table 12 Partial Test Results of Panel Data Regression Model

Variable	Coefficident	Std. Error	t-Statistic	Prob
C	0.246344	0.236709	1.040707	0.3027
X1	1.878020	0.313760	5.985532	0.0000
X2	-0.078852	0.100180	-0.787102	0.4347
X3	0.194037	0.034648	5.500208	0.0000

Source: Processed data, 2025

The results of the analysis from the table above are as follows:

1. The Effect of Profitability on Firm Value
   The profitability variable shows a coefficient value of 1.878, with a t-statistic of 5.985, which is greater than the t-table value of 2.006, and a probability value of 0.000 < 0.05. This indicates that profitability has a significant effect on firm value. (H_0 is rejected and H_1 is accepted).
2. The Effect of Liquidity on Firm Value
   The liquidity variable shows a coefficient value of -0.078, with a t-statistic of -0.787, a t-table value of 2.006, and a significance level of 0.4347 > 0.05. According to the decision rule for negative t-values, the result is interpreted using the negative form: -t-statistic > -t-table (i.e., -0.787 > -2.006). Thus, it can be

concluded that liquidity does not have a significant effect on firm value. (H_0 is accepted and H_2 is rejected).

3. The Effect of Leverage on Firm Value
   The leverage variable shows a coefficient value of 0.194, with a t-statistic of 5.500, which is greater than the t-table value of 2.006, and a probability value of 0.000 < 0.05. This indicates that leverage has a significant effect on firm value. (H_0 is rejected and H_3 is accepted).

b) Moderated Regression Analysis Model (MRA)

Table 13 Partial Test Results of MRA Model

Variable	Coefficident	Std. Error	t-Statistic	Prob
C	0.246344	0.236709	1.040707	0.2746
X1	1.878020	0.313760	5.985532	0.0791
X2	-0.078852	0.100180	-0.787102	0.4045
X3	0.194037	0.034648	5.500208	0.0044
X1_Z	-1.121410	2.117594	-0.529569	0.5988
X2_Z	0.481637	0.133671	0.714957	0.4780
X3_Z	-0.165252	0.133671	-1,236262	0.2746

Source: Processed data, 2025

The results of the analysis based on the table above are as follows:

1. The Effect of Profitability on Firm Value
   The profitability variable has a coefficient value of 1.878, a t-statistic of 5.985, which is greater than the t-table value of 2.400, and a probability value of 0.0791 > 0.05. This indicates that profitability does not have a significant effect on firm value. (H_0 is accepted, and H_1 is rejected).
2. The Effect of Liquidity on Firm Value
   The liquidity variable has a coefficient value of -0.078, a t-statistic of -0.787, a t-table value of 2.400, and a significance level of 0.4045 > 0.05. Based on the decision rule for negative

t-values, the t-statistic is transformed into its negative form: -t-statistic > -t-table (i.e., -0.787 > -2.400). This indicates that liquidity does not have a significant effect on firm value. (H_0 is accepted, and H_2 is rejected).

3. The Effect of Leverage on Firm Value
   The leverage variable has a coefficient value of 0.194, a t-statistic of 5.500 > 2.400, and a probability value of 0.004 < 0.05, indicating that leverage has a significant effect on firm value. (H_0 is rejected, and H_3 is accepted).
4. The Effect of Profitability on Firm Value Moderated by CSR
   Based on the table above, the interaction variable of profitability moderated by CSR has a t-statistic of -0.529. According to the rule for negative t-values: -t-statistic > -t-table (i.e., -0.529 > -2.400), and the probability value is 0.5988 > 0.05. This indicates that CSR does not significantly moderate the effect of profitability on firm value. (H_0 is accepted, and H_4 is rejected).
5. The Effect of Liquidity on Firm Value Moderated by CSR
   The interaction variable of liquidity moderated by CSR has a t-statistic of 0.7149, which is lower than the t-table value of 2.400, with a probability value of 0.4780 > 0.05. This indicates that CSR does not significantly moderate the effect of liquidity on firm value. (H_0 is accepted, and H_5 is rejected).
6. The Effect of Leverage on Firm Value Moderated by CSR
   The interaction variable of leverage moderated by CSR has a t-statistic of -1.236. Using the rule for negative t-values: -t-statistic > -t-table (i.e., -1.236 > -2.400), and a probability value of 0.2746 > 0.05, it is concluded that CSR does not significantly moderate the effect of leverage on firm value. (H_0 is accepted, and H_6 is rejected).

Discussion

The Effect of Profitability on Firm Value

The hypothesis testing results indicate that the *t-statistic* value of 6.998 is greater than the *t-table* value of 1.998, with a significance level

of 0.000 < 0.05. This confirms that profitability has a significant influence on firm value.

This finding is consistent with Signalling Theory, which suggests that companies provide signals to investors through financial information, including profitability indicators. High profitability, as measured by ratios such as Return on Assets (ROA) or Return on Equity (ROE), reflects a company's efficiency in generating profits from its assets or equity. Investors are more likely to invest in firms with strong profitability, as it indicates financial health and potential future growth. This result aligns with the studies conducted by Saddam et al. (2021), Heliani et al. (2023), and Putri et al. (2023), which also demonstrated that profitability significantly affects firm value.

The Effect of Liquidity on Firm Value

The liquidity variable yielded a *t-statistic* value of -0.787, which is less than the *t-table* value of 2.006, with a significance level of 0.4347 > 0.05. Therefore, liquidity does not have a significant impact on firm value.

This result contradicts Signalling Theory, which posits that high liquidity could be interpreted as a positive signal. However, in some cases, high liquidity may also be perceived negatively if it indicates inefficient asset management. For example, PT Jasa Marga (Persero) Tbk has a high level of current liabilities but low current assets, indicating inefficient liquidity management. These findings support previous research by Dwiputra and Viriany (2020), Novianti et al. (2023), and Dewi et al. (2021), who also found that liquidity does not significantly affect firm value.

The Effect of Leverage on Firm Value

Leverage shows a significant effect on firm value, with a *t-statistic* value of 5.500 greater than the *t-table* value of 2.006 and a significance level of 0.000 < 0.05.

This supports the Signalling Theory, in which an optimal level of leverage can serve as a positive signal to investors that management is confident about the firm's prospects and is capable of managing financial risk effectively.Although leverage introduces risk, it can

enhance firm value when managed properly. These findings are consistent with the studies of Jayanti and Candraningrat (2024), Putri and Sunarto (2022), and Putra and Gantino (2021), which found that leverage positively influences firm value.

CSR as a Moderating Variable on the Effect of Profitability on Firm Value

The profitability variable moderated by CSR yielded a *t-statistic* of -0.529 > -2.400 with a p-value of 0.5988 > 0.05, indicating that CSR does not moderate the relationship between profitability and firm value.

This result is inconsistent with Stakeholder Theory, which emphasizes that companies should consider the welfare of all stakeholders, not just shareholders. Limited CSR disclosure can negatively affect firm value. For instance, PT Indofarma (Persero) Tbk disclosed only 27 out of 117 CSR indicators. This suggests that investors may focus more on short-term financial performance, such as earnings and dividends, especially if CSR spending reduces net income. Moreover, ineffective CSR implementation may even have a negative impact. This finding is in line with the study by Yosafat et al., which concluded that CSR does not moderate the effect of profitability on firm value (Yosafat et al., 2023).

CSR as a Moderating Variable on the Effect of Liquidity on Firm Value

The liquidity variable moderated by CSR showed a *t-statistic* of 0.7149 < *t-table* 2.400 and a significance level of 0.4780 > 0.05, indicating that CSR does not moderate the relationship between liquidity and firm value.

This result also contradicts Stakeholder Theory. Although CSR is expected to enhance firm value, most investors tend to focus on financial performance and short-term returns, rather than social responsibility disclosures. Therefore, the extent of CSR disclosure does not strengthen the impact of liquidity on firm value. This is because liquidity remains a more dominant factor in investor decision-making, and ineffective CSR disclosure is often viewed as a cost rather than a value-adding activity. This finding is consistent with the study of

Tumanan and Ratnawati, which confirms that CSR is not able to moderate the effect of liquidity on firm value (Tumanan & Ratnawati, 2021)

CSR as a Moderating Variable on the Effect of Liquidity on Firm Value

The leverage variable moderated by CSR yielded a *t-statistic* of -1.236 > -2.400 with a p-value of 0.2746 > 0.05, indicating that CSR does not moderate the effect of leverage on firm value.

This contradicts Stakeholder Theory, which suggests that firms should consider broader stakeholder interests in their operations. The result implies that CSR activities do not significantly alter investor perceptions of the risks or potential returns associated with leverage. Investors continue to prioritize leverage indicators over CSR in assessing firm value. This finding is consistent with Dewita and Dewi, who also found that CSR does not moderate the influence of leverage on firm value (Dewita & Dewi, 2025).

Conclusion

Based on the data analysis and discussion regarding the moderating role of Corporate Social Responsibility (CSR) on the relationship between profitability, liquidity, and leverage toward firm value in State-Owned Enterprises (SOEs) listed on the Indonesia Stock Exchange (IDX) during the 2022–2024 period, the following conclusions can be drawn:

1. The profitability variable has a significant effect on firm value in SOEs listed on the IDX from 2022 to 2024. This indicates that higher profitability is associated with higher firm value.
2. The liquidity variable has no significant effect on firm value in SOEs listed on the IDX from 2022 to 2024. This suggests that the level of a company's liquidity does not influence its firm value.
3. The leverage variable significantly affects firm value in SOEs listed on the IDX from 2022 to 2024. This means that variations in leverage levels influence the firm value.
4. CSR, as a moderating variable between profitability and firm value, does not significantly affect this relationship in SOEs listed on the IDX from 2022 to 2024. In other words, the extent of CSR disclosure does not strengthen or weaken the effect of profitability on firm value.
5. CSR, as a moderating variable between liquidity and firm value, does not significantly affect this relationship in SOEs listed on the IDX from 2022 to 2024. This implies that CSR disclosure does not enhance or reduce the effect of liquidity on firm value.
6. CSR, as a moderating variable between leverage and firm value, also does not significantly affect this relationship in SOEs listed on the IDX from 2022 to 2024. Thus, CSR disclosure does not strengthen or weaken the effect of leverage on firm value.

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