



The Effect of Corporate Social Responsibility Disclosure and Capital Structure on Firm Value: The Moderating Role of Firm Size

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Article Info	Abstract
Article history: Received: June 18, 2026 Revised: August 30, 2026 Accepted: September 20, 2026 Keywords: Capital structure; Corporate Social Responsibility disclosure; Firm size; Firm value; Food and Beverage Industry.	Firm value reflects market perceptions of a company's performance and future prospects and remains an important consideration for investors. The declining market valuation of Indonesia's food and beverage companies during 2022–2024, together with inconsistent findings regarding the effects of Corporate Social Responsibility (CSR) disclosure and capital structure, provides the basis for this study. This research examines the effects of CSR disclosure and capital structure on firm value and evaluates the moderating role of firm size. Secondary data were obtained from the annual and sustainability reports of 21 food and beverage companies listed on the Indonesia Stock Exchange, comprising 63 firm-year observations. Panel data regression and Moderated Regression Analysis (MRA) were employed using a Random Effect Model. The results show that CSR disclosure is not significantly associated with firm value ($p = 0.0622$), whereas capital structure has a positive and statistically significant association ($p = 0.0007$). Firm size has no significant direct association with firm value ($p = 0.9746$) and does not significantly moderate the relationship between CSR disclosure and firm value ($p = 0.6412$) or between capital structure and firm value ($p = 0.5933$). These findings contribute to the application of Signaling Theory by showing that different corporate signals may have different relevance to market valuation, with financing decisions exhibiting a clearer statistical association with firm value than CSR disclosure within the observed sector and period. Practically, the findings suggest that managers should maintain efficient financing strategies while improving the quality and credibility of CSR implementation rather than focusing solely on the extent of disclosure.
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INTRODUCTION

The food and beverage (F&B) subsector plays an important role in Indonesia's consumer industry and national economy, encompassing both large-scale manufacturing activities and businesses that directly serve everyday consumer demand (Kemenperin RI, 2022). In the first quarter of 2022, investment in the sector reached IDR 19.17 trillion, reflecting its substantial economic contribution (Kemenperin RI, 2022). The sector's development has also increased attention to responsible production and transparent sustainability practices as part of broader corporate accountability and sustainable development objectives (United Nations, 2015). Despite this positive industrial development, however, the market valuation of listed F&B companies has not followed the same trajectory. The average Price to Book Value (PBV) declined from 1.73 in 2022 to 1.58 in 2023 and further to 1.55 in 2024, indicating that sectoral growth has not necessarily been accompanied by stronger market valuation (Maharani & Kurniasih, 2026). This divergence raises an

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important question concerning the firm-level factors associated with how the market evaluates companies in this sector.

Firm value reflects market assessments of a company's current performance and future prospects and therefore constitutes an important consideration for investors (Ramadani et al., 2025). Changes in market valuation and stock prices can convey information about how investors interpret corporate performance and prospects (Kristanti et al., 2024). From the perspective of Signaling Theory, companies communicate information that may reduce information asymmetry and assist investors in evaluating corporate quality and future prospects (Atmikasari et al., 2020). Higher firm value may consequently reflect more favorable market perceptions, whereas weaker valuations may reduce investor interest (Ayem & Ina, 2023; Ambarwati & Vitaningrum, 2021). In this context, Corporate Social Responsibility (CSR) disclosure and capital structure represent two distinct forms of corporate information that may be interpreted as signals by the market: CSR disclosure communicates non-financial information regarding social and environmental responsibility, whereas capital structure conveys financial information concerning financing decisions and corporate risk.

CSR disclosure has become increasingly relevant as companies are expected to communicate their social and environmental responsibilities to stakeholders. CSR practices are intended to address the social and environmental consequences of business activities while supporting sustainable corporate relationships with stakeholders (Cahyaningsih & Mustapa, 2023). CSR has also evolved beyond conventional philanthropy toward a more strategic role in corporate sustainability and long-term value creation (Pratomo et al., 2026). Through disclosure, companies may communicate their commitment to environmental and social responsibility, thereby supporting transparency, reputation, and stakeholder confidence (Rehanil et al., 2021). In Indonesia, this institutional relevance is reinforced by regulatory requirements concerning social and environmental responsibility and sustainable finance, including Government Regulation No. 47 of 2012 and OJK Regulation No. 51/POJK.03/2017.

Nevertheless, greater CSR disclosure does not necessarily produce a uniform market response. Previous studies have reported inconsistent findings regarding its relationship with firm value. Margini & Kusumawati (2023), found that CSR disclosure was associated with firm value, while other evidence has shown different or insignificant relationships (Nguyen, 2025). Cristofel and Kurniawati (2021) likewise positioned CSR as potentially relevant to corporate value, but variation across studies indicates that the existence of CSR information alone may not be sufficient to generate a consistent valuation response. From a signaling perspective, this inconsistency raises a more fundamental issue: the effectiveness of a corporate signal may depend not only on whether information is disclosed, but also on how credible, visible, and economically relevant that signal is perceived to be by market participants. Thus, the unresolved issue is not merely whether CSR disclosure affects firm value, but under what corporate conditions its informational content becomes relevant to market valuation.

Capital structure represents a different type of corporate signal because it reflects how companies combine debt and equity to finance operations and investment. Financing decisions influence financial risk, flexibility, and shareholder exposure and may therefore convey information regarding management's expectations about future corporate performance (Almomani et al., 2022; Mahirun et al., 2024). An appropriate balance between debt and equity may support market confidence, whereas excessive or inefficient leverage may increase financial pressure and weaken investor perceptions (Putri & Praptoyo, 2025). Empirical evidence, however, remains inconclusive. Haerunnisah et al. (2025) reported a significant positive relationship between capital structure and firm value, whereas Ayem and Ina (2023) found no significant relationship. These mixed findings indicate that, similar to CSR disclosure, the market relevance of capital structure may depend on company characteristics and sector-specific conditions.

The coexistence of inconsistent findings for both CSR disclosure and capital structure points to an unresolved issue in the application of Signaling Theory. Existing studies have generally established that both non-financial disclosure and financing decisions can convey information to investors, but it remains unclear whether these two forms of corporate signals exhibit comparable relevance to market valuation when examined within the same empirical setting. CSR disclosure communicates sustainability-related commitments whose valuation effects may depend on

credibility and stakeholder visibility, whereas capital structure represents a more directly observable financial decision associated with risk and financing capacity. Examining these signals simultaneously therefore provides an opportunity to clarify whether different types of corporate information are interpreted similarly by the market.

Firm size may constitute an important boundary condition in this relationship. Larger firms generally possess greater resources, broader stakeholder exposure, stronger access to financing, and wider disclosure capacity, which may affect the visibility and credibility of corporate signals (Ramadani et al., 2025; Pasaribu et al., 2025). Fitri et al. (2024) and Handayati et al. (2022) found that firm size could strengthen the relationship between CSR disclosure and firm value, while Almomani et al. (2022) reported a moderating role of firm size in the relationship between capital structure and firm value. In contrast, Margini and Kusumawati (2023) found that firm size did not significantly moderate these relationships. These conflicting results suggest that firm size should not merely be treated as another firm characteristic; rather, it may represent a boundary condition that determines whether corporate signals become sufficiently visible or credible to influence market valuation.

Despite growing research on CSR disclosure, capital structure, firm size, and firm value, two issues remain insufficiently resolved. First, previous studies have not clearly established whether non-financial signals represented by CSR disclosure and financial signals represented by capital structure demonstrate comparable relationships with firm value when evaluated simultaneously within a common signaling framework. Second, the moderating role of firm size remains theoretically and empirically inconclusive, particularly regarding whether company scale changes the market relevance of these different corporate signals. These gaps are especially relevant in Indonesia's F&B subsector, where companies operate in a highly visible consumer market while simultaneously facing sustainability expectations and financing requirements. Although previous research has examined these variables separately or in other industrial contexts, limited empirical evidence has jointly evaluated both signal types and the moderating role of firm size within this sector.

Accordingly, this study examines the relationships between CSR disclosure, capital structure, and firm value among food and beverage companies listed on the Indonesia Stock Exchange during 2022–2024 and evaluates the moderating role of firm size. The study contributes to the literature in three respects. First, it integrates CSR disclosure and capital structure within a common Signaling Theory framework, enabling the simultaneous examination of non-financial and financial corporate signals in relation to market valuation. Second, it positions firm size as a potential boundary condition rather than merely a direct firm characteristic, thereby examining whether company scale alters the market relevance of these signals. Third, it provides recent sector-specific evidence from Indonesia's food and beverage industry, where sustainability visibility and financing decisions coexist as potentially relevant sources of information for market participants. Through these contributions, the study seeks to provide a more differentiated understanding of how distinct corporate signals relate to firm value and the conditions under which their market relevance may vary.

LITERATURE REVIEW

Signaling Theory

Signaling Theory was initially presented by Spence (1973), explains that firms convey information about their condition as signals used by investors in decision-making. Firm value reflects such a signal, positive when high and negative when low, as investors avoid firms with unfavorable value (Ayem & Ina, 2023). Firms use CSR disclosure as a positive signal to gain favorable stakeholder assessment (Rehanil et al., 2021), while the use of debt in capital structure signals management's confidence in the firm's future performance and its ability to meet financial obligations (Ayem & Ina, 2023).

This foundation was extended by Morris (1987), who argued that signals are only meaningful when they are credible, since credibility is what ultimately builds investor trust and market stability. Building on this, CSR disclosure and capital structure decisions can be positioned as two distinct types of signals: CSR disclosure conveys a firm's social and environmental commitment, while capital structure decisions reflect management's confidence in future financial performance.

Firm Value

The worth of a firm value represents investors' assessments of a corporate's achievements also is commonly symbolized by its market value or price of stocks (Handayati et al., 2022; Margini & Kusumawati, 2023). A higher firm value indicates stronger company performance and improvement shareholder wealth, making it an important consideration for investors and creditors (Rahmawati & Susilo, 2025). The firm value can be assessed using many measures such as the PER, PBV, also Tobin's Q (Rasyid et al., 2022). This study employs PBV because it more directly reflects market perception compared to PER, which centers on historical earnings, or Tobin's Q, which requires more complex asset replacement cost data (Kurniawati & Idayati, 2021).

Within a signaling theory framework, PBV is a useful proxy for firm value because it captures how the market interprets management's signals beyond what is reflected in the firm's book value alone, making it sensitive to investor perception rather than accounting performance only (Handayati et al., 2022; Margini & Kusumawati, 2023).

Corporate Social Responsibility Disclosure

CSR symbolizes a business's dedication to create sustainable provisional economic value considering its social and environmental concerns (Rehanil et al., 2021). Within the contemporary corporate paradigm, CSR has transcended its conventional philanthropic connotation and evolved into a strategic instrument for fostering long-term organizational sustainability. This transformation illustrates a paradigm shift in which CSR is embedded into strategic decision-making processes rather than being implemented merely as an ancillary organizational activity. CSR disclosure enables corporations to represent their social and environmental performance to shareholders, thereby enhancing corporate reputation and legitimacy (Setyahuni & Widiar, 2022). Within a signaling theory framework, CSR disclosure serves as a positive signal to investors regarding a firm's sustainability commitment, reducing information asymmetry and enhancing firm value (Ayem & Ina, 2023). This study measures CSR using the GRI 2021, as it requires more comprehensive disclosure than GRI 2016, including mandatory human rights reporting (Susianto & Wirakusuma, 2024). Prior studies show mixed findings: Rehanil et al. (2021) and Margini & Kusumawati (2023) found CSR to have a significant positive effect on firm value, while other studies found no significant effect. Therefore, the following hypothesis is proposed:

H1: CSR disclosure has a significant effect on firm value.

Capital Structure

Capital structure in company is a composite of debt also stock that is utilized to fund its operations and investments (Ayem & Ina, 2023). Financing decisions are important because they the risk, profitability, and total valuation of a corporation. The use of debt may increase expected returns but also exposes the company to higher financial risk. Therefore, companies must sustain a suitable proportion between debt and equity to support financial stability also sustainable growth (Pitaloka & Setyabudi, 2025). Decisions surrounding capital structure also convey important information about a company's financing strategy and future outlook. Optimal Capital structure can enhance corporate value through enhancing investor confidence and financial performance. Within a signaling theory framework, the use of debt in capital structure serves as a positive signal to investors regarding management's confidence in the firm's future prospects and performance, thereby encouraging more favorable market assessments of firm value (Ayem & Ina, 2023). Prior studies show mixed findings regarding the effect of capital structure on firm value. Rahmawati & Susilo (2025) and Haerunnisah et al. (2025) found capital structure to have a significant positive effect on firm value, while other studies such as Ayem & Ina (2023) found no significant effect. The subsequent hypothesis is put forward:

H2: Capital structure has a significant effect on firm value.

Firm Size

Firm size describes the scope of a business's activities as well as the resources it possesses, which is often defined by total assets (Rehanil et al., 2021). Larger companies generally require greater investment and financing to support their business activities and tend to have better operational efficiency, stronger market positions, and lower business risks than smaller firms

([Margini & Kusumawati, 2023](#); [Nainggolan & Karunia, 2022](#)). Consequently, large firms are often more attractive to investors because they are regarded as more steady and competent of generating sustainable growth. Total assets or total sales can be utilized to ascertain a firm's size, however, employs the entire assets' natural logarithm ($\ln$ Total Assets) as a proxy for firm size because it reduces the disparity between large and small firms and is often utilized in empirical research ([Nuridah et al., 2023](#); [Riyana et al., 2024](#)). Larger firms typically have bigger resources, stronger market positions, and broader disclosure capabilities. Within a signaling theory framework, larger firm size may serve as a positive signal to investors and creditors regarding the firm's stability and credibility, as larger firms generally have broader access to resources and information, thereby enhancing market confidence and contributing to increased firm value. Accordingly, the following hypotheses are proposed:

H3: Firm size has a significant effect on firm value.

Firm Size as a Moderating Variable of CSR Disclosure and Firm Value

Large corporations typically have more substantial resources, broader stakeholder exposure, and enhanced public awareness, facilitating the disclosure and implementation of CSR initiatives to a greater extent extensively than smaller firms. As a result, CSR disclosures made by larger companies are more likely to attract investor attention and improve market perceptions, thereby increasing firm value. Within a signaling theory framework, firm size strengthens the effectiveness of the CSR signal, as larger firms are perceived to possess greater credibility and resources to substantiate their CSR commitments, making such signals more credible to investors and the market compared to signals from smaller firms, whose limited resources may raise doubts about the consistency of CSR implementation. Prior investigation by [Fitri et al. \(2024\)](#) and [Handayati et al. \(2022\)](#) found Firm size improves the correlation among CSR and firm value. Thus, the following hypothesis is proposed:

H4: Firm Size moderates the effect of CSR disclosure on firm value.

Firm Size as a Moderating Variable of Capital Structure and Firm Value

Larger corporations typically possess a more substantial asset base, stronger financial stability, also greater availability of outside financial sources. These organizational attributes provide firms with enhanced financial flexibility, enabling them to accommodate strategic investments while maintaining a relatively stable financing capacity. These benefits enable larger firms to employ debt in a more effective manner while minimizing leverage-related risks. The ability to optimize debt utilization further reflects the firm's capacity to align financing decisions with long-term corporate objectives without substantially increasing financial vulnerability. Consequently, larger firms are generally perceived as being better positioned to preserve financial equilibrium when confronted with fluctuations in external economic conditions. As a result, investors are likely to react favorably to the capital structure choices made by these larger entities, resulting in a rise in the firm value. [Almomani et al. \(2022\)](#) supports this view, finding that firm size moderates the effect of capital structure leverage on firm value, while [Rahmawati & Susilo \(2025\)](#) found the opposite, where firm size weakens this effect since larger firms tend to have more complex and costly capital structures. Therefore, we propose the following hypothesis:

H5: Firm size moderates the effect of capital structure on firm value.

In this study, the primary focus is on the significance of a firm's value. CSR disclosure and capital structure are considered as independent variables, with firm size acting as a moderating factor that could impact firm value. The framework for this research is illustrated in Figure 2:

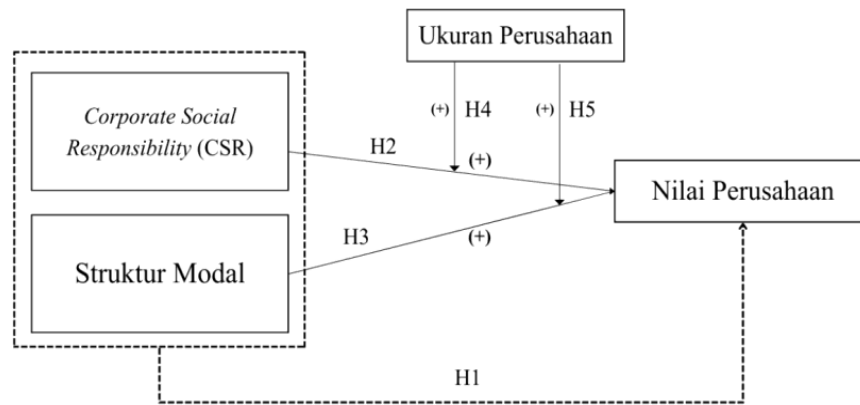


Figure 2. Conceptual Framework

METHOD

Because the study intends to investigate the causative links among CSR disclosure, capital structure, firm value, and the moderating influence of firm size using quantifiable financial data, a quantitative method was used. The use of secondary data from publicly available corporate documents ensures data reliability, objectivity, and consistency across the observation period. Purposive sampling was employed because not all listed companies met the data availability requirements needed to measure the research variables consistently. This sampling technique ensured that only firms providing complete annual reports, sustainability reports, and financial information throughout the observation period were included, thereby improving the validity and reliability of the data used. Four screening criteria were applied: continuous listing status on the IDX from 2022 through 2024, availability of Annual Reports across that span, completeness of Sustainability Reports for the same years, and consistent alignment of sustainability reporting with the GRI Standards 2021 guidelines. This screening process yielded 27 qualifying companies, resulting in 81 firm-year data points. Prior to hypothesis testing, an outlier detection procedure was conducted because the initial normality test indicated the data were not normally distributed, suggesting the presence of extreme observations. Outliers were identified using the Automatic Outlier Detection feature in EViews 13, which applies the General-to-Specific (GETS) algorithm to detect observations with extreme residuals according to a significance level of 5% ($p\text{-value} < 0.05$). GETS was chosen over methods such as Z-score or IQR because it detects outliers based on their influence on the regression residuals rather than on raw data distribution alone. Consequently, seven firm-year observations were removed, leading to a final sample of 21 corporates with a total of 63 firm-year observations. Despite this reduction, the remaining sample still covers firms of varying sizes across the food and beverage subsector, preserving its representativeness. The dependent variable (Y) is firm value, quantified by PBV. CSR disclosure (X1) and capital structure (X2) serve as independent variables. CSR disclosure is monitored by GRI 2021 disclosure index. The capital structure is quantified by DER. Company size is a moderating variable which is evaluated by the entire assets' natural logarithm ($\ln$ Total Assets).

The investigation evaluates firm value through the PBV ratio, derived by dividing a corporate's share price by its book value. A PBV exceeding one (>1) indicates that the market valuation surpasses the book value, which is considered favorable. Conversely, a lower PBV suggests that a stock may be undervalued. An increase in PBV generally correlates with enhanced shareholder welfare, signifying effective capital utilization to generate value. Investors utilize this metric to determine whether stocks are appropriately valued or not—identifying them as fairly priced, undervalued, or overvalued (Kurniawati & Idayati, 2021). CSR assessments adhere to the GRI standards for reporting. This GRI framework facilitates organizations in disclosing their most critical economic, environmental and social effects—including considerations of human rights and management strategies related to these impacts. The implementation of such standards promotes transparency while bolstering organizational accountability (Breliastiti et al., 2023; Global Reporting Initiative, 2021). Additionally, capital structure is evaluated using the DER, an essential measure due

to its connection with trading-on-equity principles that can influence return on equity both positively and negatively.

The analysis of that data is conducted via panel data regression in EViews 13. Panel data regression was selected over ordinary linear regression because the dataset combines cross-sectional data from 21 firms with time-series data across three years (2022–2024), allowing the model to capture both individual firm characteristics and changes over time, which ordinary linear regression cannot accommodate. The analytical technique consisted of descriptive statistics, panel data model selection tests (Lagrange Multiplier test, Chow test also Hausman test) also testing hypotheses (t-tests, F-tests also coefficient of determination (R²)).

The moderating effect of firm size was tested by including the the term for the interaction among firm size and each independent variable in the Moderated Regression Analysis (MRA). Before evaluating the hypotheses, to guarantee the robustness of the classical assumption tests, regression model These tests were performed to ensure the model's estimates remained unbiased, efficient, and free from residual dependence, while the normality test using the Jarque-Bera statistic also served to detect the presence of outliers prior to model estimation. The MRA used is:

$$NP = \alpha + \beta_1 CSR D + \beta_2 CS + \beta_3 FS + \beta_4 CSR D \times FS + \beta_5 DER \times FS + \epsilon$$

Where:

FV : Firm Value

α : Constant

CSR D : Corporate Social Responsibility Disclosure

CS : Capital Structure

FS : Firm Size

CSR D $\times$ FS : Interaction between Corporate Social Responsibility Disclosure and Firm Size

CS $\times$ FS : Interaction between Capital Structure and Firm Size

β_1, β_2 : Regression Coefficients

β_3, β_4 : Moderated Regression Analysis Coefficients

ϵ : Error Term

To ensure consistency in measurement and data analysis, all of the variables encompassed in this study are operationalized according to the established indicators and measurement proxies in the literature. Table 1 gives functional descriptions of these variables, their measures, indicators and data sources.

Table 1. Operational Variables

Variable	Indicator	Source
Firm Value (Y)	$Price\ Book\ Value = \frac{Harga\ Saham}{Nilai\ Buku\ Per\ Saham}$	Kurniawati & Idayati (2021)
Corporate Social Responsibility Disclosure (X1)	$Corporate\ Social\ Responsibility\ Index = \frac{\sum X_{ij}}{nj}$ $\sum X_{ij}$ = Number of disclosed GRI items (1 = disclosed; 0 = not disclosed) nj = Total disclosure items based on GRI Standards 2021 (117 items)	Rehanil et al. (2021); Susianto & Wirakusuma (2024)
Capital Structure (X2)	$Debt\ to\ Equity\ Ratio = \frac{Total\ Debt}{Total\ Equity}$	Pitaloka & Setyabudi (2025)
Firm Size (Z)	$Firm\ Size = Ln (Total\ Assets)$	Ayem & Ina (2023)

The study is implemented in various well-structured steps to ensure the systematic and reliable character of the research. The approach begins with the definition of a problem, then a literature evaluation to build a theoretical framework and outlines the areas research (Bougie & Sekaran, 2019). The literature review provides information for the development of the hypothesis and the choice of methods of investigation encompassing the measurement of sources for data

collection, sampling criteria and analytical procedures. Next, Data was gathered from sustainability also annual reports of businesses in the F&B subsector mentioned on the IDX for the 2022-2024 period. Next, Data was gathered from sustainability also annual reports of businesses in the F&B subsector mentioned on the IDX for the 2022-2024 period. The selection of these documentary sources provides a robust empirical substratum, given their formalized, audited, and publicly accessible nature. The obtained data were then inspected by utilizing descriptive statistics, panel data regression, also MRA. These analytical techniques were selected due to their capacity to generate both preliminary descriptive insights and more intricate inferential interpretations regarding variable interrelationships. The outcomes were examined and analyzed in the light of the aims of the study and the prior studies. This interpretative phase constitutes a critical juncture where empirical findings are juxtaposed against theoretical expectations and extant scholarly evidence, thereby facilitating a more dialectical understanding of the results. Such an interpretative process ensures that the discussion extends beyond statistical significance to encompass theoretical relevance and practical implications. Finally, conclusions and recommendations were drawn from the findings. These concluding formulations are intended not merely as terminal observations, but as scholarly contributions that may enrich future investigations and practical applications within the relevant domain. The general research procedure on Figure 3.

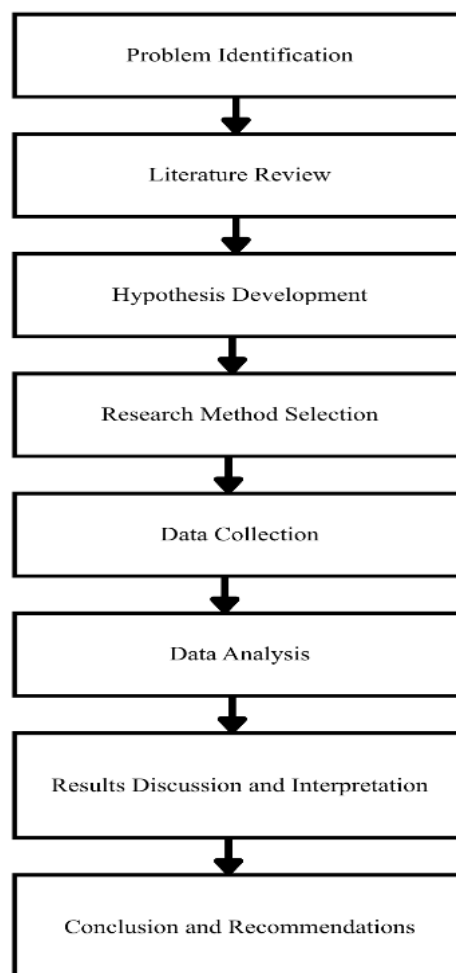


Figure 3. Research Data Collection and Analysis Procedure

RESULTS AND DISCUSSION

Descriptive Statistics Analysis

On the table 2 displays the maximum value, mean, standard, minimum value deviation are determined from 63 firm-year observations.

Table 2. Descriptive Statistics

Variable	N	Mean	Minimum	Maximum	Std. Deviation
Firm Value (FM)	63	1.17477	-0.05373	3.5191	0.8457
Corporate Social Responsibility Disclosure (CSRSD)	63	0.62149	0.22222	0.8547	0.1631
Capital Structure (CS)	63	1.23013	-1.76855	29.3166	3.7426
Firm Size (FS)	63	30.0694	27.6397	32.9378	1.3302

Table 2 presents the descriptive statistics of the research variables based on 63 firm-year observations. The mean firm value was 1.1748, exceeding its standard deviation of 0.8457, indicating relatively low variation in firm value across the sample. This average, being above one, suggests that the market value of the sampled food and beverage firms generally exceeded their book value, reflecting reasonably favorable investor confidence. The average CSR disclosure score was 0.6215, also exceeding its standard deviation of 0.1631, indicating relatively limited variation in disclosure levels among firms. This suggests that the sampled firms disclosed approximately 62% of the indicators required under the GRI Standards 2021 on average, reflecting a moderate yet fairly consistent level of sustainability reporting. In contrast, capital structure, measured by DER, recorded a mean of 1.2301 but a considerably higher standard deviation of 3.7426, indicating substantial heterogeneity in financing decisions across firms, ranging from firms with negative equity to those heavily reliant on debt financing. Meanwhile, firm size showed a mean of 30.0694 with a comparatively low standard deviation of 1.3302, indicating that the sampled firms were relatively homogeneous in scale and generally represented large enterprises within the food and beverage subsector.

Panel Data Model Selection

Table 3 presents the outcomes of the Hausman test, Chow test, also Lagrange Multiplier (LM) test.

Table 3. Panel Data Model Selection Results

Test	Probability Value	Decision	Selected Model
Chow Test	0.0000	Reject H_0	Fixed Effect Model (FEM)
Hausman Test	0.1568	Fail to Reject H_0	Random Effect Model (REM)
Lagrange Multiplier Test	0.0000	Reject H_0	Random Effect Model (REM)

Table 3 displays the findings of the Chow test, which yields a probability value of 0.0000, suggesting that FEM is superior to the CEM. The Hausman test, comparing FEM and REM, produced a probability value of 0.1568, favoring REM instead. Given this conflicting outcome, the Lagrange Multiplier test was applied to resolve the choice between CEM and REM, returning a Breusch-Pagan probability of 0.0000 in favor of REM. REM was therefore adopted as the selected model for this study.

Classical Assumption Tests

To ascertain the reliability of the chosen regression model matched the relevant statistical assumptions, Tests of classical assumptions were conducted. In the Table 4 The outcomes of normality, multicollinearity, and heteroscedasticity tests.

Table 4. Summary of Classical Assumption Tests

Test	Indicator	Result	Conclusion
Normality Test	Jarque-Bera Probability	0.1211	Normally Distributed
Multicollinearity Test	Highest Centered VIF	1.0712	No Multicollinearity
Heteroscedasticity Test	Glejser	0.6065	No Heteroscedasticity
Autocorrelation Test	Durbin-Watson Statistic	0.1088	No Autocorrelation

The Jarque-Bera probability value of 0.1211 as presented in Table 4, exceeds 0.05, indicating that the residuals are normally distributed. The highest Centered VIF recorded is 1.0712, which remains below the critical threshold of 10, signifying no multicollinearity among the independent

variables. Furthermore, the Glejser test probability value of 0.6065 surpasses 0.05, suggesting that heteroscedasticity does not affect the model's integrity. Additionally, the Breusch-Godfrey LM test yielded a Chi-Square probability of 0.1088, indicating no autocorrelation among the residuals. Collectively, these results confirm that the regression model satisfies all classical assumption requirements, indicating that the model's estimates are unbiased, efficient, and reliable for hypothesis testing.

Panel Data Regression Results

Once the selected model fulfills classical assumption tests, panel data regression analysis was performed utilizing the REM to look into the impacts of CSR, firm size, also capital structure on firm value. Table 5 presents regression results.

Table 5. Panel Data Regression Results

Panel Data Regression Results				
Variable	Coefficient	t-Statistic	Probability	
Constant	1.7038	0.4946	0.6227	
CSRD	-1.1273	-1.9011	0.0622	
CS	0.0500	3.5957	0.0007	
FS	0.0036	0.1145	0.9746	

According to the estimation derived from the REM, the panel data regression equation can be expressed as follows:

$$PBV = 1.7038 - 1.1273(CSRD) + 0.0500(CS) + 0.0036(FS) + \varepsilon$$

The estimated regression equation indicates that CSR disclosure and FS have negative coefficients, whereas DER has a positive coefficient. Holding other variables constant, a one-unit increase in CSR disclosure is associated with a 1.1273-unit decrease in PBV. Conversely, a one-unit increase in CS is associated with a 0.0500-unit increase in PBV.

Simultaneous F-Test (F-Test)

The simultaneous effect of CSR, DER, and FS on PBV was examined using the F-test. Table 6 will present.

Table 6. Simultaneous F-Test Results

Simultaneous F-Test Results	
Statistic	Value
F-statistic	5.5253
Prob. (F-statistic)	0.0020

According to the data provided in Table 6, the computed F-statistic is 5.5253 and the probability value is 0.0020, which is lower than 0.05. This indicates that H_0 is rejected, meaning that CSR disclosure, capital structure, and firm size collectively have a significant simultaneous effect on firm value.

Partial t-Test (t-Test)

The partial impact of every independent variable on Firm Value (PBV) was examined using the t-test. Table 7 will present.

Table 7. Partial t-Test Results

Partial t-Test Results				
Variable	Coefficient	t	Sig.	
CSRD	-1.1274	-1.9011	0.6227	
CS	0.0500	3.5957	0.0007	
FS	0.0036	0.0319	0.9746	

Considering the above table summarizes the findings of the partial t-test.:

1. CSR Disclosure (CSRD) has a calculated t-value of -1.9011 and a significance value of 0.0622, which exceeds 0.05, so H_{01} is accepted, and H_{a1} is rejected. This indicates that CSR disclosure

has no significant effect on firm value, suggesting that the extent of CSR disclosure has not yet become a primary consideration for investors in assessing firm prospects.

- The calculated t-value for Capital Structure is 3.5957, accompanied by a significance level of 0.0007, which is below 0.05. This results in the rejection of H_{02} and the acceptance of H_{a2} . This indicates that capital structure has a significant positive effect on firm value, implying that a higher proportion of debt relative to equity is perceived favorably by investors, reflecting management's confidence in the firm's future performance.

Coefficient of Determination (R^2)

R^2 was employed to evaluate the level of to which CSR Disclosure, Capital Structure, and Firm Size account for variations in Firm Value. Table 8 will present.

Table 8. Coefficient of Determination (R^2) Results

Coefficient of Determination Result	
R-Squared	Adjusted R-Squared
0.2193	0.1796

The Adjusted R-squared value of 0.1796 indicates that CSR disclosure, capital structure, and firm size account for 17.96% of the variation in firm value, while the remaining 82.04% is explained by other factors outside the research model. The relatively low Adjusted R-squared indicates that firm value is influenced by various factors beyond those examined in this study. Nevertheless, the model remains useful for explaining the specific relationships between CSR disclosure, capital structure, firm size, and firm value.

Moderated Regression Analysis (MRA) Results

To investigate the moderating effect, we included the interaction factors of CSR and FS ($CSR \times FS$) and DER and FS ($DER \times FS$). The MRA results are provided in Table 9.

Table 9. Results of Moderated Regression Analysis (MRA)

MRA Results				
Variable	Coefficient	t	Sig.	
CSRD	7.2891	0.4006	0.6902	
CS	1.8151	0.5522	0.5830	
FS	0.2195	-0.5674	0.5726	
CSRD $\times$ FS	-0.2859	-0.4684	0.6412	
CS $\times$ FS	-0.0610	-0.5370	0.5933	

The moderation test outcomes based on the findings shown in Table 9 are summarized as follows

- The relationship of CSRD and FS has a t-value of -0.4684 and a significance of 0.6412, which leads to acceptance of H_{04} and rejection of H_{a4} . The interaction coefficient of -0.2859 indicates a negative direction, suggesting that although not statistically significant, firm size tends to weaken rather than strengthen the effect of CSR disclosure on firm value, implying that larger firms do not necessarily benefit more from CSR disclosure in terms of market valuation.
- The t-value for the interaction term between CS and FS is -0.5370, and the significance value is 0.5933. Hence, H_{05} is accepted while H_{a5} is rejected. The interaction coefficient of -0.0610 similarly shows a negative direction, indicating that firm size does not enhance the positive effect of capital structure on firm value; instead, larger firms may face more complex capital structures that slightly offset the benefits of debt financing, although this effect is not statistically significant.

Discussion

This suggests that investors consider both financial and non-financial information when evaluating a company's market value. These findings support the view that firm value is determined by the combined effect of multiple corporate policies and characteristics rather than by a single factor alone.

The Effect of Corporate Social Responsibility Disclosure on Firm Value

Although CSR activities are expected to strengthen corporate reputation, stakeholder trust, and social legitimacy, Investors might prioritize financial results and profitability to a greater extent in their investment decisions. (CSR D) represents a signal of a firm's commitment to social and environmental responsibility (Rehanil et al., 2021). However, not all corporate disclosures generate signals of equal strength. A signal will only influence investors' decisions when it is perceived as credible, relevant, and capable of reducing uncertainty regarding future firm performance.

As a result, CSR disclosure may no longer function as a distinguishing signal among firms, leading investors to focus more on the quality and economic implications of CSR initiatives rather than the extent of disclosure itself. However, the results differ from those of Margini & Kusumawati (2023), who found that CSR positively influences firm value by strengthening stakeholder trust and enhancing corporate reputation. These inconsistencies may be attributed to differences in research periods, industrial characteristics, CSR measurement methods, and investor responses across different market conditions.

The Effect of Capital Structure on Firm Value

In comparison, the beneficial impact of capital structure indicates that debt financing is perceived positively by investors and contributes to higher firm value. Under Signaling Theory, financing decisions convey information regarding management's confidence in the firm's future performance and growth prospects (Ayem & Ina, 2023). The use of debt may indicate that management believes the company has sufficient capability to generate returns and fulfil its financial commitments. Moreover, an efficient capital structure enables firms to lower their capital expenditure and enhance firm value (Arniwita et al., 2021).

Firm Size Moderates the Effect of CSR Disclosure on Firm Value

This result suggests that the size of a company by itself does not significantly improve the signaling effectiveness of CSR disclosures. Although larger firms generally possess greater financial resources and broader stakeholder exposure, these advantages do not automatically translate into stronger market appreciation. Investors appear to respond to the substance and effectiveness of CSR initiatives rather than the size of the firm implementing them. This finding is consistent with (Margini & Kusumawati, 2023), that found the firm size does not moderate the relationship between CSR and firm value. This result shows the effectiveness of CSR disclosures in increasing firm value does not depend on company size. However, this finding contradicts Fitri et al. (2024) also Handayati et al. (2022), big corporations are reported to have strengthened CSR's impact on business value and the positive due to their broader stakeholder exposure and greater disclosure capacity.

Firm Size Moderates the Effect of Capital Structure on Firm Value

This finding indicates that the positive effect of financing decisions on firm value is relatively consistent regardless of the scale of the company (Margini & Kusumawati, 2023). Smaller firms can also enhance firm value when debt is managed efficiently, while larger firms do not necessarily receive higher market valuations if their financing decisions are considered inefficient. In other words, the market appreciates efficient financing strategies regardless of whether large or small companies implement them. These results suggest that financial choices remain a more significant determinant of firm value compared to company size itself in the F&B subsector during the 2022–2024 period. This finding is also consistent with Margini & Kusumawati (2023), who concluded that Firm size doesn't improve the link among capital arrangement and firm value. This finding suggests that investors assess financing decisions based on their effectiveness rather than on company size.

Overall, these findings provide empirical support for Signaling Theory by demonstrating that corporate financing decisions remain stronger market signals than CSR disclosure in explaining firm value within the Indonesian food and beverage sector. While capital structure is positively interpreted by investors, CSR disclosure alone does not appear to generate a sufficiently strong signal to influence market valuation. The findings demonstrate that capital structure remains a significant determinant of firm value, whereas CSR disclosure does not significantly affect firm value and firm size does not moderate the relationships between CSR disclosure, capital structure, and firm value. From a practical perspective, these findings suggest that corporate managers should prioritize

efficient financing strategies while improving the quality and credibility of CSR implementation. Rather than merely increasing the extent of CSR disclosure, companies should ensure that CSR initiatives create measurable economic value and strengthen stakeholder confidence.

LIMITATION

First, the research focuses only on Capital Structure, CSR Disclosure, and Firm Size key factors that determine firm value. Therefore, additional elements This could affect the value of the firm, including aspects like profitability, liquidity, a growth potential, corporate governance, and investment decisions, are not included in the model. Second, the study is limited to F&B subsector featured on the IDX throughout the 2022-2024 observation period. Consequently, the results may have limited applicability to companies operating in other sectors with different characteristics. Third, the sample consists of 21 companies after the outlier treatment process, which may reduce the The overall population is represent by and potentially affect the generalizability of the findings.

CONCLUSION

These results indicate that investors prioritize financing choices more heavily than on the extent of CSR disclosure when assessing firm value. This research enhances the current body of knowledge by offering recent empirical evidence on firm value determinants the Indonesian food and beverage industry. From a practical perspective, companies should prioritize efficient financing strategies while ensuring that CSR initiatives generate strategic value rather than merely fulfilling reporting requirements. Investors are encouraged to place greater emphasis on financing decisions and the quality of corporate policies rather than relying solely on the extent of CSR disclosure when evaluating firm value. Regulators may further strengthen sustainability reporting standards to improve the quality, credibility, and comparability of CSR disclosure. Future studies are recommended to include further factors affecting a company's value, such as profitability, liquidity, corporate governance, and investment decisions, while extending the observation period and expanding the sample across different industrial sectors.

AUTHOR CONTRIBUTIONS

IWA contributed contributed to the study's conceptualization, data collection, analysis, interpretation of the results, and preparation of the manuscript. C participated in research supervision, methodology creation, critical review of the paper and ultimate acceptance of the version to be submitted. Authors have reviewed and approved the version published in this paper.

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