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Capital Structure, Profitability and Corporate Value: The Moderation Effect of Corporate Social Responsibility in Indonesian Sharia Companies

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Abstract

This research explores the interactions among capital structure, profitability, and company value, with Corporate Social Responsibility (CSR) acting as a moderating factor. This investigation involves Sharia-compliant companies listed on the Jakarta Islamic Index (JII) of the Indonesia Stock Exchange (IDX) over the period from 2017 to 2022. Secondary data were collected from the annual reports of these companies. Employing a purposive sampling approach, the study analyzes a sample of 23 companies, yielding a total of 161 observations. To evaluate the data, moderated regression analysis was conducted using WarpPLS. The findings reveal that both capital structure and profitability exert a significant positive effect on company value, whereas CSR demonstrates an insignificant positive effect on company value. Moreover, CSR does not moderate the relationship between profitability and company value; however, CSR significantly moderates the relationship between capital structure and company value. These results highlight the critical role of capital structure and profitability in enhancing company value, particularly in the context of Sharia-compliant businesses, and contribute to both the growing body of literature and valuable insight for the supported stakeholders to optimize company performance.

Keywords: Capital Structure; Company Value; Corporate Social Responsibility; Profitability; Sharia Companies

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Introduction

The current global economic circumstances indirectly affect the Indonesian economy, while the domestic political situation also plays a role in shaping it. The competition among local companies is intensifying due to ongoing economic dynamics, compelling all companies to improve their performance to achieve their goals. A fundamental objective of businesses is to enhance the wealth of their stakeholders and increase shareholder value (Maulida & Karak, 2021).

The application of digital technologies, such as blockchain and artificial intelligence (AI), in corporate financial governance in the digital age presents challenges related to transparency, information disclosure, regulation, and technology integration. However, these technologies also offer significant opportunities to improve efficiency, transparency, stakeholder engagement, and corporate social responsibility (CSR). Company value reflects a company's assets and overall performance, including its future potential and profitability. An increase in corporate value enhances investor confidence, and in the long term, the stability of stock prices reflects the growing company value (Yuniastri et al., 2021).

A company that effectively manages its operations is able to generate profit and fulfill both short- and long-term obligations, thus attracting investors. As a company's performance improves, investors naturally perceive its value positively. Agency theory suggests that the relationship between investors and management is complex, as their objectives differ yet remain interconnected. Profitability and capital structure are two critical factors that significantly influence the valuation of a company (Hendryani & Amin, 2022; Turrohma & Sudiyatno, 2023). Consequently, CSR is incorporated as a moderating variable in this study.

Capital structure, another key element affecting company value, is defined as the proportion of long-term funding in a company, typically measured by the ratio between equity and long-term liabilities. It reflects the financial decisions regarding the composition of debt, preferred stock, and common equity, all managed by the company's financial managers (Isnaeni et al., 2021). Debt plays a crucial role in capital structure, particularly in enhancing profits and performance (Purwanti, 2020). Previous research indicates that capital structure positively influences a company's value, as observed in studies by M (2019), Pangesti et al. (2020), Nopianti & Suparno (2020), Sunaryo (2020), and Evelyne et al. (2024). However, studies by Adamu & Hamidah (2023), Antoro et al. (2020), and Savitri et al. (2021) suggest that capital structure may not always contribute to the increase in company value.

Profitability, another significant factor, is the ability of a company to generate revenue and serves as an indicator of managerial effectiveness, calculated from profits obtained through sales and capital investments (Sunaryo, 2020). High profitability signals the potential for increased dividends, enhancing investor confidence in future returns. Consistent net profit growth further strengthens investor trust in company investments. In addition to dividends, investors seek capital gains, typically by purchasing shares at low prices and selling them as market value rises. Strong financial performance and high profitability attract investor interest, driving up share demand and prices (Huda et al., 2020).

As profitability increases, investor interest in the company rises, as they anticipate high returns on investment (Mahanani & Kartika, 2022). Previous studies show that profitability significantly enhances company value, corroborating the findings of Isnaeni et al. (2021), Astuti et al. (2023), Mujino & Wijaya (2021), Hastuti & Carolina (2022), and Hendryani & Amin (2022). However, the outcomes of these studies are inconsistent, as reflected in the research of Yuniastri et al. (2021) and Dewi et al. (2021), where profitability does not have a positive impact on company valuation.

Given the existing research gap, this study introduces Corporate Social Responsibility (CSR) as a moderating variable. CSR is chosen for its multidimensional and complex nature, fulfilling the criteria for an effective moderating variable. It has the potential to increase company value through mechanisms such as enhanced reputation, customer loyalty, and the ability to attract investors (Cahyono & Asandimitra, 2021). CSR is a non-financial factor that can increase a company's value by reassuring investors of its long-term sustainability, thereby potentially boosting its worth (Yusmaniarti et al., 2023). As a result, companies undertaking initial public offerings (IPOs) are required to include corporate social responsibility (CSR) disclosures in their annual financial reports, showcasing their long-term, sustainable strategies and achievements.

CSR involves relationships between companies and a wide range of stakeholders, including consumers, employees, communities, shareholders or investors, government bodies, suppliers, and competitors (Tenriwaru & Nasaruddin, 2020). By adopting CSR practices, a company can enhance its brand image and differentiate itself from competitors, while simultaneously benefiting the community through improved public facilities, enhanced well-being, and environmental preservation. Environmental CSR is mandatory for limited liability companies (PTs) in Indonesia, aiming to address both environmental and social issues. The Indonesian Law No. 40 of 2007 on Limited Liability Companies, Article 1, number 3, defines social and environmental responsibility as a company's commitment to participate in sustainable economic development, improving the quality of life and the environment for the benefit of the company, local communities, and society at large.

The significance of this research stems from the premise that companies should focus not only on profits but also on taking responsibility for all operational activities within the community and the surrounding environment. This responsibility involves active participation in improving community welfare, fostering economic development, and preserving the environment. A study by Rahmantari (2021) found that CSR positively influences a company's valuation. This finding is further supported by studies conducted by Turrohma & Sudiyatno (2023), Lukman et al. (2021), Qonita et al. (2022), Nuswandari et al. (2019), and Permadani et al. (2021), all of which conclude that CSR positively impacts the valuation of a company.

This systematic analysis focuses on companies listed on the Jakarta Islamic Index (JII), which tracks the stock prices of companies adhering to Sharia principles. Research on the JII is particularly relevant due to the rapid expansion of Indonesia's Islamic capital market, with the findings potentially playing a significant role in its growth. The JII was established through collaboration between the Indonesian Stock Exchange (IDX) and PT Danareksa Investment Management. According to Ryad et al. (2023) and the official Sharia Stock Index website, the JII was launched on the Indonesian capital market on July 3, 2000. The index consists of the 30 most liquid Sharia-compliant stocks listed on the IDX (Putra & Nurhidayati, 2022). Table 1 presents data on the development of the JII Sharia stock index and company value, as represented by the price-to-book value (PBV) from 2017 to 2023.

Table 1. JII Stock Index and PBV Development (2017-2023)

Year	JII Stock Index	Average PBV Value
2017	787,12	2,675
2018	685,22	2,896
2019	704,70	2,959
2020	630,42	3,252
2021	562,02	2,473
2022	588,89	2,537
2023	535,93	2,359

Source: Indonesian Stock Exchange, 2024

There is a decline in the Jakarta Islamic Index (JII) from 2017 to 2023, with a brief increase in 2019, as illustrated in Table 1. The Price-to-Book Value (PBV) rose from 2017 to 2020, but then declined from 2021 to 2023, suggesting an inverse relationship between the JII and company value. These fluctuations have significant implications for Indonesia's economic stability and underscore the need for further investigation. Companies must prioritize creating sustainable value for shareholders, as reflected in their share price. While existing studies suggest a positive correlation between financial management and corporate value, the findings remain inconsistent, highlighting the importance of exploring other factors, such as Corporate Social Responsibility (CSR).

This research seeks to investigate the role of CSR in moderating the relationship between profitability, capital structure, and company value, specifically within the context of companies listed on the Jakarta Islamic Index (JII). The growing significance of CSR as a factor influencing these core corporate variables emphasizes its potential to strengthen investor trust and public awareness, while also contributing to the sustainable growth of the Islamic capital market in Indonesia. By focusing on the JII, this research seeks to address gaps in existing literature, particularly regarding the inconsistent growth observed in the JII stock price index. The contribution of this study is twofold: theoretically, it deepens the understanding of how CSR interacts with profitability and capital structure to influence company value; practically, it provides valuable insights for companies and investors in the Islamic capital market to align business strategies with sustainable practices. Ultimately, this research contributes to the broader discourse on the importance of CSR in promoting a more resilient and responsible financial market within Indonesia's Islamic capital market.

Literature Review

Agency Theory

Agency theory, originally proposed by Jensen & Meckling (1976), explores the contractual relationship between the principal (owner) and the agent (director), where the principal delegates authority to the agent to manage specific tasks. When the agent's actions deviate from the principal's best interests, agency costs, such as monitoring and bonding costs, emerge. Both parties aim to maximize their respective benefits based on the information available to them. Recent studies, including those by Boateng et al. (2022) and Adityaputra & Perdana (2024), build on this foundational theory by examining the influence of corporate governance mechanisms and institutional factors on the alignment of interests between principals and agents, particularly in emerging markets. These studies further explore how external factors, such as regulatory frameworks and cultural influences, can affect the effectiveness of agency relationships. As such, understanding the complexities of agency theory becomes essential for devising strategies that align the interests of both parties and mitigate potential conflicts.

The connection of interests between the principal and the agent is clarified, as highlighted by Christiaens (2020) and Hendryani & Amin (2022). In this context, agents, typically the management teams, are entrusted by the principal to oversee the company's operations based on principles of corporate governance, the separation of responsibilities, decision-making authority, and the division of ownership and control. Agency problems can arise from conflicts of interest between the principal and the agent. Thus, agency theory serves as a crucial framework for understanding the dynamics within principal-agent relationships in business. By identifying potential conflicts of interest and implementing effective control mechanisms, organizations can mitigate the risks associated with undesirable agent behavior, ultimately enhancing long-term performance and ensuring the alignment of interests between both parties.

Stakeholder Theory

Stakeholders are defined as any group or individual that can influence or be influenced by the achievement of an organization's objectives (Freeman, 2010). He emphasizes the importance of considering the interests of various groups, such as shareholders, employees, customers, suppliers, and the broader community, within strategic management decisions. Lukman & Tanuwijaya (2021) explain that stakeholder theory focuses on creating value for both internal and external stakeholders. Internal stakeholders, including management, employees, and investors, are directly involved in the company's operations and benefit from its success. External stakeholders, such as the community, customers, suppliers, government bodies, NGOs, and creditors, are impacted by the company's actions and can influence its operations. Their involvement is critical to the company's long-term sustainability.

Corporate Social Responsibility (CSR) activities address the interests of both internal and external stakeholders. For internal stakeholders, CSR enhances job satisfaction and aligns the company's values with personal values. For external stakeholders, CSR contributes to community well-being, environmental sustainability, and ethical business practices. Freeman (2010) asserts that stakeholders either influence or are influenced by the company's objectives, and companies must align their decisions with these interests to ensure long-term success. Therefore, companies must consider the needs of both internal and external stakeholders. By aligning corporate strategy with stakeholder interests, companies can ensure sustainable growth, strengthen relationships, and balance profitability with social responsibility through CSR (Turrohma & Sudiyatno, 2023).

The Relationship between Capital Structure and Company Value

Agency theory is closely tied to a company's capital structure. Differences in interests between owners (principals) and managers (agents) can impact capital structure decisions. Managers may favor higher debt levels to maximize their control, while owners typically prefer lower debt levels. Efforts to reduce agency conflicts through monitoring and incentives often incur agency costs, which may be mitigated by employing an appropriate capital structure (Muhammad & Shah, 2014). The relationship between capital structure and company value is a key topic in corporate finance. A company's capital structure comprises the debt and equity it uses to finance its operations and investments. Meanwhile, a company's value reflects the market's or investors' assessment of its performance. To achieve an optimal capital structure, companies strive to enhance their value while minimizing the cost of capital.

A company with a higher proportion of debt in its capital structure faces increased risk due to the higher cost of debt relative to equity (Nurwulandari, 2021). Greater reliance on debt indicates a preference for debt financing. "Capital structure" refers to the combination of long-term financing sources, such as debt, equity, and assets. However, high-performing companies tend to minimize their capital structure by relying more on internal operating funds. This approach is supported by research (Evelyne et al., 2024; M, 2019; Nopianti & Suparno, 2020; Pangesti et al., 2020; Sunaryo, 2020), which suggests that a company's capital structure positively influences its valuation. An optimized capital structure can drive growth in company value. Based on these findings, the following hypothesis is proposed:

H_1: Capital structure has a positive effect on company value.

The Relationship between Profitability and Company Value

Agency theory is closely linked to company profitability, as conflicts between owners (principals) and managers (agents) can directly affect profitability. Managers may prioritize their personal interests over the company's profitability, leading to inefficiencies. However, as agency theory suggests, reducing these conflicts through mechanisms such as close supervision and performance-based incentives can align the interests of managers with those of the owners, ultimately boosting profitability. Additionally, the company's ownership structure plays a significant role in mitigating agency conflicts. Managerial ownership, in particular, helps align the interests of managers with those of shareholders, motivating them to make decisions that enhance profitability (Nguyen & Nguyen, 2020).

Profitability is a critical indicator of a company's operational efficiency and performance, reflecting its ability to generate returns for investors. Research by Nopianti & Suparno (2020) shows that a company's value is directly influenced by its profitability. The higher the profitability, the more attractive the company becomes to investors, leading to an increase in market value. This finding aligns with studies by Purwanti (2020), Isnaeni et al. (2021), Astuti et al. (2023), Mujino & Wijaya (2021), Hastuti & Carolina (2022), and Hendryani & Amin (2022), all of which demonstrate a positive correlation between profitability and company value. High profitability attracts investors seeking returns, thus driving up the company's market value.

The link between profitability and company value can be further understood through the lens of agency theory. As profitability increases, agency costs decrease by providing managers with stronger incentives to align with shareholder interests. Shareholders, seeking returns, tend to drive up stock prices and investor confidence when a company is profitable. This underscores the importance of optimizing capital structure and governance mechanisms to reduce agency conflicts and enhance profitability. Based on these insights, the following hypothesis is proposed:

H_2: Profitability has a positive effect on company value.

The Relationship of Corporate Social Responsibility to Company Value

Stakeholder theory is intrinsically linked to Corporate Social Responsibility (CSR) practices, as it emphasizes the importance of businesses addressing the interests of all stakeholders, not just shareholders. CSR initiatives allow companies to meet the expectations of employees, customers, the community, and the environment. By adopting responsible CSR practices, companies can gain social legitimacy, improve their reputation, and build a stronger brand image, which leads to increased stakeholder loyalty and a competitive advantage (Valentinov & Hajdu, 2021). In addition to stakeholder theory, legitimacy theory and institutional theory further explain that CSR activities enable companies to conform to societal norms and expectations, thereby legitimizing their operations and ensuring long-term sustainability.

CSR initiatives have a direct impact on company value, which is often reflected in financial metrics such as profitability and sales growth. CSR activities can improve a company's reputation, attract more customers, and foster consumer loyalty. These outcomes, in turn, lead to higher sales, improved profitability, and a stronger market position. Moreover, CSR practices help mitigate the risk of conflicts with the community, reducing reputational risks and ensuring the company's long-term viability. These efforts contribute to a positive public perception, which enhances the company's overall perceived value.

The idea that effective CSR implementation is generally associated with an increase in company value is supported by numerous studies (L. Lukman et al., 2021; Nuswandari et al., 2019; Permadani et al., 2021; Qonita et al., 2022; Rahmantari, 2021; Turrohma & Sudiyatno, 2023). However, the impact of CSR on company value may differ across industries and geographic regions, as highlighted by variations in the findings. Specifically, research indicates that CSR has a more pronounced effect in sectors where public perception and social legitimacy are critical to success. These studies emphasize that CSR activities can enhance a company's reputation, strengthen its relationship with stakeholders, and provide a competitive advantage in industries reliant on public trust. Given these insights, the following hypothesis is proposed:

H_3: Corporate Social Responsibility (CSR) positively affects company value.

Corporate Social Responsibility (CSR) Moderates the Relationship between Profitability and Company Value

Corporate Social Responsibility (CSR) serves as a strategic tool for businesses to build a positive reputation within society. A strong CSR initiative enhances a company's image, which can, in turn, increase its value and attract investors, ensuring a steady return on investment. Companies with higher profitability often prioritize CSR to appeal to investors by showcasing not only short-term profit potential but also long-term prospects for improving corporate valuation. This alignment is consistent with the research by Hidayatulloh & Handayani (2023) and

Novietta et al. (2022), which suggests that CSR initiatives can amplify the effects of profitability on company value.

Research by Setyawan & Ghozali (2025) indicates that CSR can act as a moderator, strengthening the relationship between profitability and company value. CSR practices signal to investors that the company is not only focused on short-term profits but also on long-term sustainability and ethical practices. This, in turn, increases the company's attractiveness and improves its market valuation. Based on these findings, the following hypothesis is proposed:

H_4: Corporate Social Responsibility (CSR) can moderate the influence of Profitability on Company Value.

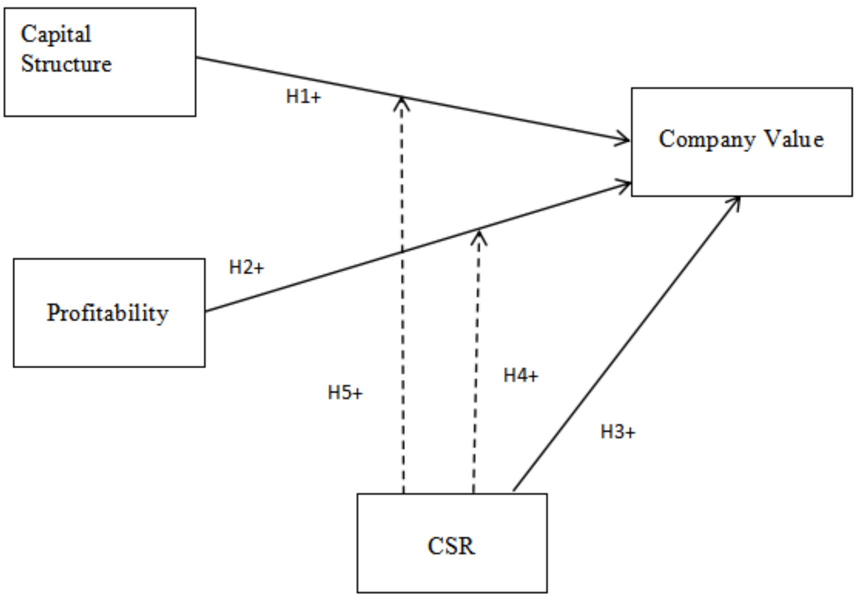

Figure 1. Research Framework

Corporate Social Responsibility (CSR) Moderates the Relationship between Capital Structure and Company Value

CSR reporting or disclosure activities are part of a broader management strategy aimed at signaling to stakeholders that the company is accountable, transparent, and committed to business sustainability, while also caring about social and environmental issues (Amri, 2024). Providing comprehensive information about the company can facilitate access to funding from investors and financial institutions, likely enhancing the market value of its stocks.

Although a company may have significant debt, maintaining strong relationships with creditors and sharing positive social information about the company can enhance its value. This aligns with research by Hannawanti & Naibaho (2021), which underscores the importance of CSR in strengthening the company's overall value. Based on this explanation, the following hypothesis is proposed:

H_5: Corporate Social Responsibility (CSR) can moderate the influence of capital structure on company value.

Methods

This structural analysis focuses on sharia-compliant companies listed on the Jakarta Islamic Index (JII) of the Indonesia Stock Exchange (IDX) from 2017 to 2023. This period was selected to capture developments in Indonesia's Islamic stock market, regulatory changes implemented by OJK and IDX during these years, and the increased participation of investors in the Islamic capital market amidst global economic challenges. The JII was chosen as the subject of this research because it represents a unique market segment, consisting of stocks that meet the criteria for sharia-compliant shares, providing an opportunity to explore market behaviors distinct from those in conventional markets.

The sampling method employed is purposive sampling, based on the following criteria: 1) Companies that have been continuously listed on the JII from 2017 to 2023; 2) Companies that have published financial reports during the 2017-2023 period; and 3) Companies with complete financial data necessary for calculating the research variables during this period.

Table 2. Sampling Process

Description	**Sum**
Sharia-compliant companies listed on the JII of the IDX for the 2017-2023 period.	60
Companies with inconsistent listings on the JII of the IDX between 2017 and 2023.	(32)
Companies that failed to publish financial reports during the 2017-2023 period.	(0)
Companies lacking complete financial data for calculating research variables between 2017 and 2023.	(5)
Total number of enterprises in the sample.	23
Total number of observations over seven years.	161

The sample consists of 23 companies, with a total of 161 observations over seven years, ensuring adequate statistical power for the analysis using Partial Least Squares Structural Equation Modeling (PLS-SEM). This sample size is sufficient for PLS-SEM analysis, which is particularly suitable for models involving complex relationships and smaller sample sizes. PLS-SEM was selected over Covariance-Based SEM (CB-SEM) due to its flexibility with non-normal data distributions and smaller sample sizes, as well as its capacity to effectively handle complex model structures. Table 2 outlines the sampling procedure.

Operational Definition of Variables

Company value, commonly represented by the Price-to-Book Value (PBV) ratio, is defined as the ratio of the market price per share to the book value per share (Astuti et al., 2023; O'Connell, 2023; Pambuko & Pramesti, 2020). This ratio is widely used as a measure of a company's market valuation, providing insights into how the market perceives the company's financial health. In addition, several studies (Albart et al., 2020; Aprilianti & Hidayat, 2016; Nopianti & Suparno, 2020) confirm that the PBV ratio is a standard and effective indicator of company value.

Profitability, another critical factor in determining company value, is assessed using the return on assets (ROA) ratio, which compares net income with total assets. This ratio serves as an indicator of how efficiently a company uses its assets to generate profit. Research by Savitri et al. (2021), Isnaeni et al. (2021), Aritopan et al. (2024), and Agustine et al. (2024) supports the use of ROA as a reliable measure of profitability, further emphasizing its relevance in assessing financial performance.

The moderating variable, Corporate Social Responsibility (CSR), is measured based on the Key Performance Indicators (KPI) published by the Global Reporting Initiative (GRI) in 2006. The GRI includes 79 items, with the CSR score calculated by dividing the number of disclosed items by the total number of items the company is required to disclose. CSR indicators include economic performance, environmental performance, fair labor practices, human rights performance, community involvement, and responsibility regarding product impacts, as outlined by Permadani et al. (2021) and Goh et al. (2021). CSR disclosure is captured using a dummy variable, where companies reporting CSR receive a value of 1, and companies not reporting CSR are assigned a value of 0. The CSR score is calculated by summing the disclosed items and dividing this total by the overall number of items the company is required to disclose.

The operational definitions and measurements of these variables are outlined in Table 3.

Table 3. Operational Definitions and Variable Measurements

Variable	Definition	Measurement	Reference
PBV	Company value refers to investors' perception of a company, which is often linked to the share price on the capital market.	$PBV = \frac{\text{Market Price Per Share}}{\text{Book Value Per Share}} \times 100\%$	Astuti et al. (2023), and O'Connell (2023)
DER	Capital structure constitutes a comparative analysis of sources of funds obtained from outside the issuer and funds obtained from within the company. External sources of funds include loans, short-term liabilities, and long-term liabilities.	$DER = \frac{\text{Amount of Debt}}{\text{Total Equity}} \times 100\%$	Nopianti & Suparno (2020), Apriliyanti & Hidayat (2016) and Albart et al. (2020)
ROA	Profitability ratios refer to indicators used to evaluate the degree to which an organisation can create profits or profits compared to other factors, such as sales, assets, or capital.	$ROA = \frac{\text{Net Profit}}{\text{Net Profit}} \times 100\%$	Savitri et al. (2021), Isnaeni et al. (2021), Aritopan et al. (2024) and Agustine et al. (2024)
CSR	CSR is a strategy in which companies voluntarily incorporate social and environmental factors into their business practices and stakeholder engagements.	$CSRIDj = \frac{\Sigma ij}{nj}$	Permadani et al., (2021) and Goh et al. (2021).

This research utilizes moderated regression analysis (MRA) to examine the relationships between the variables, with the help of the WarpPLS 7.0 application. The regression equation for the MRA is as follows:

$$\mathbf{PBV = \alpha + \beta_1\ DER + \beta_2\ ROA + \beta_3\ CSR + \beta_4\ DER{*}CSR + \beta_5\ ROA{*}CSR + \in}$$

In this equation, PBV represents the company's value as the dependent variable. DER serves as an indicator of capital structure, acting as the independent variable, while ROA is a measure of profitability and functions as a moderating variable. CSR, representing Corporate Social Responsibility, is treated as an independent variable.

Result and Discussions

Result

Descriptive statistics play a crucial role in organizing and summarizing research data to provide meaningful insights. This area of statistics is focused on condensing and clarifying the information collected, without making broader generalizations or drawing conclusions. A statistical summary of the research variables is presented in Table 4.

Table 4. Descriptive Statistics

	N	Min	Max	Mean	Std. Deviation
PBV	161	0,304	11,358	2,716	2,053
DER	161	0,170	3,928	1,052	1,000
ROA	161	0,005	0,358	0,114	0,083
CSR	161	0,089	0,734	0,373	0,162

Table 4 presents the statistical summary of the variables. The PBV variable shows a minimum value of 0.304%, a maximum of 11.358%, a mean of 2.716%, and a standard deviation of 2.053%. Among the companies, INDF has the lowest PBV, while UNVR exhibits the highest. The DER variable has a minimum value of 0.170, a maximum of 3.928, an average of 1.052, and a standard deviation of 1.00. KLBF holds the lowest DER, while UNVR shows the highest.

The ROA variable has a minimum of 0.005, a maximum of 0.358, a mean of 0.114, and a standard deviation of 0.083. EXCL reports the lowest ROA, while UNVR displays the highest. The CSR variable has a minimum value of 0.089, a maximum of 0.734, an average of 0.373, and a standard deviation of 0.162. CPIN has the lowest CSR score, whereas PTBA holds the highest.

To ensure the accuracy of the regression model and obtain a Best Linear Unbiased Estimate (BLUE), classical assumption tests for normality, multicollinearity, heteroscedasticity, and autocorrelation were conducted. The findings from these tests are presented in Table 5.

Table 5. Classic Assumption Test Results

		Value	Conclusion
Normality Test		**Sig**	
Kolmogorov-Smirnov Z		0,097	Residual are normally distributed
Asymp. Sig (2-tailed)		0,200	
Multicollinearity Test	**VIF**	**Tolerance**	
DER	0,112	3,028	Multicollinearity did not occur
ROA	0,263	5,859	Multicollinearity did not occur
CSR	0,323	8,110	Multicollinearity did not occur
CSR*ROA	0,106	1,758	Multicollinearity did not occur
CSR*DER	0,233	5,133	Multicollinearity did not occur
Heteroscedasticity (Park Test)		**Sig**	
DER		0,316	Heteroscedasticity does not occur
ROA		0,501	Heteroscedasticity does not occur
CSR		0,207	Heteroscedasticity does not occur
DER*CSR		0,418	Heteroscedasticity does not occur
ROA*CSR		0,202	Heteroscedasticity does not occur
Autocorrelation		**DW**	
Durbin Watson		1,795	There is no autocorrelation

The results of the fit model test can be seen in table 6, where all indicators meet the requirements or this research model is fit.

Table 6. Model Fit Research

Provisions	Conclusion
Average Path Coefficient (APC) = 0.127, P=0.024	Fit
Average R-Square (ARS) = 0.261, P=0.001	Fit
Average Adjusted R-Square = 0.230, P=0.001	Fit
Average Block VIF (AVIF) = 2.177, accepted if ≤ 5, ideally ≤ 3.3	Fit
Average Full Collinierity VIF (AFVIF) = 2.014, accepted if ≤ 5, ideally ≤ 3.3	Fit
Tenehaus GoF (GoF) = 0.397 Small ≥ 0.1, medium ≥ 0.25, large ≥ 0.36	Fit

Table 6 presents the results of the construct testing for the research variables. The testing of the variables using Average Variance Extracted (AVE) and composite reliability indicates that all variables meet the requirements for convergent validity. Specifically, the AVE values for all variables exceed 0.50, and the composite reliability values are greater than 0.70, indicating sufficient reliability.

Table 7. The Results of Testing The Variable Construct

Variable	AVE	Composite Reliability
DER	0.572*(cv)*	0.744*(r)*
ROA	0.641*(cv)*	0.845*(r)*
PBV	0.685*(cv)*	0.743*(r)*
CSR	0.634*(cv)*	0.756*(r)*

The findings from the classical assumption tests are presented in Table 7. As referenced by Ghozali (2021) and Astuti et al. (2023), the Asymp Sig value from the Kolmogorov-Smirnov normality test is 0.200, which exceeds the threshold of 0.05, confirming that the residual data in this study follows a normal distribution. In the multicollinearity assessment, all study variables exhibit tolerance values above 0.10 and Variance Inflation Factor (VIF) values below 10, indicating the absence of multicollinearity among the variables. The Park test for heteroscedasticity shows that the significance values for all variables exceed 0.05, demonstrating the absence of heteroscedasticity in the data.

The autocorrelation test, conducted using the Durbin-Watson statistic, yields a value of 1.795. With a DU value of 1.6739 and a calculated value of 4 - DU equal to 2.3261, the condition DU < DW < 4 - DU (1.6739 < 1.795 < 2.3261) holds, indicating the absence of autocorrelation.

All classical assumption tests have satisfied the Best Linear Unbiased Estimator (BLUE) model criteria, thereby allowing the continuation of hypothesis testing. The results of the hypothesis test are presented in Table 8.

Table 8. Hypothesis Test Results

Variable	Coefficient	P-Value	Information
DER → Y	0,234	0,038	H_1 Accepted
ROA → Y	0,451	0,001	H_2 Accepted
CSR → Y	0,022	0,437	H_3 Rejected
CSR*ROA → Y	-0,084	0,271	H_4 Rejected
CSR*DER → Y	0,381	0,002	H_5 Accepted

Discussion

The results from the hypothesis testing provide valuable insights into the factors influencing company value. Based on the data processing results presented in Table 6, three hypotheses were accepted, while two were rejected. The evaluation of the initial hypotheses reveals that the debt policy variable (DER) has a positive influence on company value (PBV). Therefore, H_1 is accepted, indicating that an increase in the DER value leads to an increase in the PBV value, and conversely, a decrease in DER results in a reduction in PBV. Efficient DER positively impacts PBV by optimizing capital costs, increasing growth opportunities, and managing risk more effectively. A balanced combination of debt and equity allows companies to minimize funding costs. When debt is used wisely, it can enhance shareholder returns through leverage effects, while tax savings from debt interest increase cash flow that can be reinvested.

Moreover, a sound capital structure provides financial stability, which can boost investor confidence, facilitate access to funding sources, and open up opportunities for strategic expansion. Thus, effective capital structure management not only strengthens the company's financial position but also enhances its market attractiveness, contributing to an overall increase in company valuation. These findings align with previous research by M (2019), Pangesti et al. (2020), Nopianti & Suparno (2020), Sunaryo (2020), Afinindy et al. (2021), and Evelyne et al. (2024), all of which indicate that capital structure positively influences company value.

Based on the test results in Table 6, the profitability variable (ROA) is found to positively influence company value (PBV). Therefore, H_2 is accepted, meaning that an increase in ROA positively impacts PBV. High ROA signals the company's ability to generate sustainable profits, which results in positive cash flow and increased potential returns for shareholders. Substantial profits support funding for expansion and new investments, while also contributing to investor confidence, often reflected in rising share prices.

In addition, stable and high profitability attracts attention from analysts and investors, increasing demand for the company's shares and lowering the cost of capital due to a reduction in perceived risk. As a result, increased profitability is positively correlated with enhanced intrinsic company value, as it indicates operational efficiency and strong management. These findings are consistent with studies by Purwanti (2020), Isnaeni et al. (2021), Astuti et al. (2023), Mujino & Wijaya (2021), Hastuti & Carolina (2022), Hendryani & Amin (2022), and Pratomo & Sudjono (2021), which demonstrate that ROA has a positive effect on PBV.

The third hypothesis test shows that CSR has an insignificant positive effect on PBV. Consequently, H_3 is rejected, suggesting that CSR disclosure by Sharia-compliant companies does not significantly increase PBV. CSR does not significantly affect PBV because companies may divert focus and resources from improving financial performance and growth to less critical areas. When companies invest heavily in CSR initiatives, such as environmental or social programs, it may reduce expected short-term profits, potentially disrupting cash flow and affecting dividends paid to shareholders. If investors perceive that a company is overly focused on CSR activities without clear results in terms of profit or other tangible value, they may lose interest and shift their investments to companies more focused on profitability.

Furthermore, many companies in the sample do not publicly disclose their CSR activities. Instead, they only disclose this information to certain stakeholders, which reduces transparency and public trust in the company's commitment to CSR. This lack of transparency can diminish PBV in the eyes of investors. Additionally, companies that engage in CSR merely for image purposes may face the risk of reputational decline. If CSR initiatives are perceived as insincere, they may be viewed as a financial burden, which negatively impacts PBV from the perspective of financiers. These findings are supported by previous studies, such as those by Yusmaniarti et al. (2023), Pagaddut (2020), Lukman & Tanuwijaya (2021), and Pramesworo & Evi (2021), which suggest that CSR does not have a positive effect on PBV.

The results of the fourth hypothesis testing indicate that CSR does not play a moderating role in the relationship between profitability (ROA) and company value

(PBV). Therefore, hypothesis H_4 is rejected. This outcome can be attributed to differences in shareholder perceptions and management focus, which prevent CSR from moderating the relationship between ROA and PBV in certain contexts. Although CSR initiatives contribute to a positive image, reputation, and customer loyalty, their benefits are often long-term and not immediately measurable in terms of financial performance, such as ROA. If investors place greater value on short-term financial results than on social and environmental impacts, CSR activities may be overlooked or considered less relevant to the company's financial performance.

Furthermore, many companies in the sample do not publicly disclose their CSR activities; rather, they only share this information with selected stakeholders. This lack of transparency reduces public trust in the company's commitment to CSR, which can negatively impact PBV in the eyes of investors. Additionally, if the company does not have a clear strategy for linking CSR initiatives to increased operational efficiency or innovation, the positive effects of CSR on ROA will not be visible, failing to moderate the impact of ROA on PBV. As a result, companies may struggle to convince investors that investments in CSR will lead to improved financial performance, which may create a gap between strong social performance and profit-oriented perceptions of market value. These findings are supported by Santoso (2023) and Melinda et al. (2025), who argue that CSR does not moderate the relationship between ROA and PBV.

In contrast, the results of the fifth hypothesis show that CSR can moderate the relationship between DER and PBV. Thus, hypothesis H5 is accepted. CSR plays a moderating role between DER and PBV because it aligns with the short-term priorities of stakeholders and investors. CSR initiatives can improve a company's image and attract socially responsible investors. The interaction between DER, which includes the composition of debt and equity, and PBV is more influenced by fundamental financial factors such as profit, liquidity, and risk. However, if companies focus excessively on CSR programs without considering their financial impact, this can lead to significant expenditures without providing commensurate returns, making investors less appreciative or even skeptical about CSR's contribution to increasing company value.

Additionally, when an optimal capital structure is necessary to support growth and meet financial challenges, an overemphasis on CSR initiatives could divert management's attention from efficient financial management and core business strategies. As a result, CSR can significantly moderate the relationship between DER and PBV, as it more clearly and directly influences financial priorities and market expectations. These findings align with the research by Hannawanti & Naibaho (2021), which suggests that CSR can moderate the relationship between DER and PBV. The full results of the moderation regression model are shown in Figure 2.

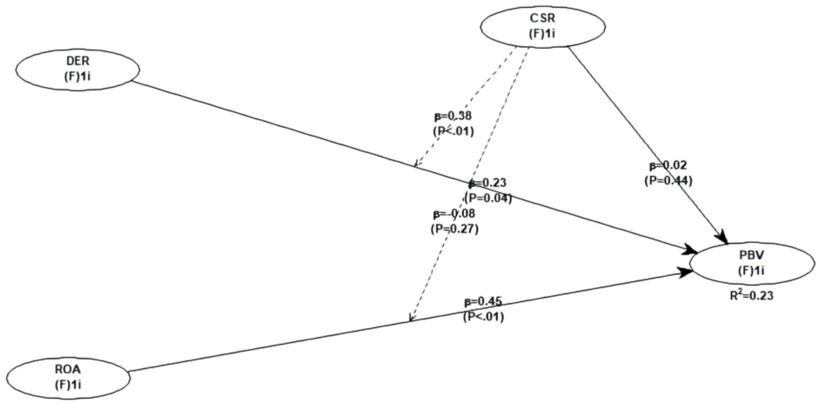

Figure 2. Moderation Regression Testing Results

Conclusion

The findings of this research highlight the key factors that influence a company's value, with capital structure (DER) having a positive impact on company value (PBV), thereby supporting the first hypothesis (H_1). Moreover, effective capital structure management helps optimize capital costs, strengthen the company's financial position, and build investor confidence. By maintaining a balanced mix of debt and equity, companies can lower funding costs, improve access to capital, and promote growth, all of which ultimately lead to an increase in PBV in the market.

The second hypothesis (H_2) is also supported, as profitability (ROA) positively impacts company value (PBV). Higher ROA indicates a company's ability to generate consistent profits and positive cash flow, contributing to higher PBV. Substantial profits drive expansion, attract investors, and enhance share prices, thus strengthening the company's competitive position. A stable profitability record also enhances the company's intrinsic value, attracting attention from analysts and investors.

The fifth hypothesis (H5) is accepted, as CSR can moderate the impact of capital structure (DER) on company value (PBV). While CSR improves a company's image and helps attract socially responsible investors, the fundamental financial factors of capital structure remain more influential in determining company value. An excessive focus on CSR, without adequate attention to financial considerations, can lead to inefficiencies and resource misallocation. While CSR offers long-term benefits, it can sometimes divert attention from crucial financial management practices that drive company value.

However, the third hypothesis (H_3), which suggests that CSR positively impacts company value (PBV), is rejected. The findings indicate that large-scale CSR investments can divert resources from improving financial performance, potentially reducing short-term profitability and disrupting cash flow. Investors may perceive CSR efforts as lacking immediate financial value, leading to diminished interest in the company and a preference for more profit-driven firms. Without a strategic alignment of CSR with financial performance, its impact on PBV remains insignificant. Similarly, the fourth hypothesis (H_4), which posits that CSR moderates the relationship between profitability (ROA) and company value (PBV), is also rejected. While CSR can enhance a company's image and reputation, these benefits often materialize over the long term and are not immediately reflected in financial outcomes. Misalignments between management and investor perceptions of CSR's value may lead to its underappreciation, and without a clear strategy linking CSR to operational efficiency, it fails to effectively moderate the relationship between ROA and PBV.

This investigation reveals the importance of balancing CSR efforts with core financial strategies. While CSR does contribute positively to company valuation and moderates the relationship between capital structure, profitability, and company value, its effectiveness depends on its strategic integration with business operations. Future research should explore the mediating role of CSR in the relationship between capital structure, profitability, and company value, addressing gaps in understanding how CSR can more directly enhance financial performance. Additionally, future studies could expand the scope by examining other variables such as asset expansion, organizational scale, or other potential drivers of company value. Extending research to companies outside the JII and across different industries would provide a more comprehensive understanding of CSR's role in corporate valuation, offering insights into industry-specific dynamics and the long-term impact of CSR on financial performance.

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