



## The Effect of CSR and GCG Disclosure on Firm Value and Moderated by Operating Margin

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**Abstract.** This research investigates the influence of Corporate Social Responsibility (CSR) disclosure and Good Corporate Governance (GCG) practices on firm value, with operating margin serving as a moderating variable. The study focuses on mining companies listed on the Indonesia Stock Exchange (IDX) during the period 2020–2023, a sector characterized by high environmental and social impact as well as substantial capital intensity. CSR disclosure is measured using sustainability-based disclosure indices that reflect companies' commitment to social, environmental, and economic responsibilities. Meanwhile, GCG is evaluated through governance indicators that represent transparency, accountability, responsibility, independence, and fairness. Firm value is proxied using market-based measurements, particularly the Price-to-Book Value (PBV), while operating margin is incorporated to capture operational efficiency and profitability. The empirical results demonstrate that CSR disclosure and GCG practices have a significant positive effect on firm value, indicating that stakeholders respond favorably to companies that implement sustainable practices and strong governance structures. Furthermore, operating margin is found to strengthen the relationship between CSR, GCG, and firm value, suggesting that firms with higher operational profitability are better able to translate sustainability initiatives and governance quality into enhanced market valuation. These findings underscore the importance of integrating sustainability disclosure, effective corporate governance, and operational efficiency as strategic instruments to improve firm value in the mining industry.

**Keywords:** CSR; Firm Value; GCG; Indonesia Stock Exchange; Operating Margin.

### 1. INTRODUCTION

Firm value is one of the primary indicators used to evaluate a company's success and overall performance in the market. It is commonly measured through market capitalization, which represents the multiplication of a company's share price by the total number of outstanding shares (Asyik et al., 2024, Paramita & Ali, 2023). In the Indonesian context, mining companies experienced notable fluctuations between 2020–2023, as reflected in the average Tobin's Q values of several major firms. Substantial declines observed in companies such as PGAS, TINS, and ANTM indicate significant challenges faced by the mining industry (Purnama et al., 2023). These challenges include commodity price volatility, intensifying global competition, economic uncertainty, and increasing pressure to comply with stricter environmental and social standards (Ben Fatma & Chouaibi, 2024).

The phenomenon of the analyzed companies from 2020 to 2023 shows significant variations in company value data. The enterprise value of PT Darma Henwa Tbk (DEWA) stabilized with a slight increase in 2023, while PGAS experienced a sharp decline from 2.15 in 2020 to 0.7 in 2023, with an average of 1.24. ELSA remained stable with an average of 0.64, and PT Timah Tbk (TINS) fell from 2.87 to 1.07, averaging 1.73. PT Apexindo Pratama Duta

Tbk (APEX) had low and variable values, with an average of 0.58. PT Antam Tbk (ANTM) also declined from 2.87 to 1.20 (average 2.21), while INCO fell from 2.12 to 1.01 (average 1.68). PT Merdeka Copper Gold Tbk (MDKA) showed sharp fluctuations, from 7.72 in 2021 to 1.29 in 2023 (average 4.64). PT Adaro Energy Indonesia Tbk (ADRO) is stable with an average of 0.96. Overall, the average enterprise value declined from 2.05 in 2020 to 0.83 in 2023, reflecting the downward trend of enterprise value in the sector.

Following the observed decline in firm value within the mining sector during the 2020–2023 period, a comprehensive analysis is required to identify the underlying causes, including both internal and external factors that influence corporate performance. Moreover, the adoption of robust performance evaluation systems, increased investment in innovation and business diversification, and improved stakeholder communication are essential to fostering transparency and trust. Collectively, these initiatives can better equip firms to address future challenges and enhance firm value over the long term (Otoxsusilo et al., 2023).

Operating margin plays a crucial role as it represents an important measure of operational efficiency, indicating a firm's ability to control costs and generate profits. Within the mining industry, analysis of operating margin dynamics provides valuable insights into a company's capacity to sustain profitability amid commodity price volatility and increasing social and environmental obligations (Anton, 2021). Consequently, examining this relationship enables firms to develop more effective strategies to improve financial performance while strengthening their reputation among investors and other stakeholders (Waty Hasibuan et al., 2023). Enhances understanding of how Corporate Social Responsibility disclosure and Good Corporate Governance practices affect firm value in the mining sector, thereby supporting investors and stakeholders in making more informed decisions. Second, by examining the moderating effect of operating margin, this research provides a more integrated perspective on the determinants of firm value, which can assist management in designing improved operational and financial strategies. Enhancing CSR and GCG implementation and improving operational efficiency, ultimately supporting sustainable value creation and long-term corporate viability. In addition, this study contributes to the development of policies and regulations related to corporate governance and social responsibility by promoting greater transparency and accountability within the mining industry (Paramita & Ali, 2023).

Previous research has extensively discussed the relationship between Corporate Social Responsibility, Good Corporate Governance, and firm value, but there are still some unfilled gaps. Focus on the global context or the general industrial sector, while specific research on the mining sector in Indonesia, which has unique challenges such as commodity price

fluctuations and environmental regulatory pressures, is still limited (Azima et al., 2024). In addition, previous studies tend to highlight the direct influence of CSR and GCG on firm value without considering the role of operational factors such as operating margin. This study introduces operating margin as a moderating variable to see how operational efficiency affects the relationship, providing a new dimension to the analysis.

International studies, mostly focus on the context of developed countries or specific regions, such as the GCC and India, which have different economic and regulatory characteristics from Indonesia (Fadah et al., 2023). In addition, a comprehensive approach that combines CSR, GCG, and operational efficiency in one analytical framework is still rare.

## **2. LITERATURE REVIEW**

### **Signaling Theory**

Signaling theory explains how companies use communication to influence investors' perceptions of their quality and prospects (Marsudi & Soetanto, 2020). CSR disclosure and GCG implementation serve as positive signals that the company is well-managed and responsible, where CSR reflects social and environmental commitments, while GCG indicates strong internal controls and transparency. The combination of the two can increase investor confidence and firm value, with firm size as a moderator that affects the strength of this signal. Large companies are more capable of implementing CSR and GCG effectively, so the signals sent to the market are stronger, while small companies may experience limitations, which makes the impact of these disclosures more limited (Azima et al., 2024; Winarsih et al., 2025).

### **Company Value**

Firm value represents a condition attained by a company that reflects the level of public confidence in the organization after undergoing a series of business activities over an extended period, beginning from its establishment to the present time (Amimakmur, Rahayu, et al., 2024). Firm value illustrates a company's capability to manage its operations effectively in order to maximize shareholder wealth. The enhancement of firm value is therefore a critical objective, as it signifies the company's commitment to achieving its primary goal of increasing shareholder prosperity and long-term sustainability (Amimakmur, Saifi, et al., 2024).

### **Disclosure of Corporate Social Responsibility**

CSR refers to a company's strategic initiative to enhance its public image and legitimacy through the implementation of social and environmental programs, both externally and internally. Externally, CSR activities are often realized through partnership-based programs that actively involve stakeholders, demonstrating the company's commitment to community

welfare and environmental sustainability. Internally, CSR is reflected in the company's ability to operate efficiently, generate optimal profits, and improve employee welfare. CSR represents a long-term commitment by businesses to conduct operations ethically and to contribute to economic development, while simultaneously enhancing the quality of life of employees, their families, local communities, and society at large (Maria Kristari & Yusram Teruna, 2023; Siddiqui et al., 2023).

### Good Corporate Governance

Corporate governance functions as a mechanism through which companies are directed and controlled to ensure responsible decision-making. GCG encompasses a set of legal frameworks, regulations, and institutional rules that must be complied with to enable corporate resources to be managed efficiently, thereby generating sustainable long-term economic value for shareholders as well as broader benefits for the surrounding community (Arrasyid & Helmina, 2024, KURNIA et al., 2020; Worokinasih & Zaini, 2020).

### Operating Margin

Operating margin, also known as operating profit margin, is a financial ratio used to measure the proportion of operating profit relative to net sales (Irawan & Kharisma, 2020). Operating expenses include selling costs as well as general and administrative expenses. Operating margin is widely applied as an indicator of operational efficiency, reflecting the company's ability to generate operating income from its total sales activities (de Mesnard, 2025; Gaudette & Bhattacharya, 2023).

### Research Framework

Transparent CSR disclosure and effective GCG implementation serve as positive signals to stakeholders. A high operating margin indicates operational efficiency and financial stability, which can strengthen the positive impact of CSR and GCG on firm value. Conversely, a low operating margin may reduce the impact as investors tend to view companies with low margins as riskier, despite having good CSR disclosures or well-implemented GCG.

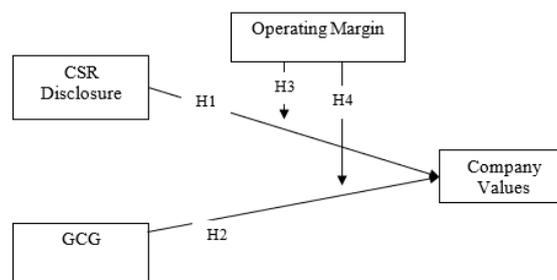


Figure 1. Thinking Framework.

Sources: Data Process

## **Hypothesis Development**

Based on the results of previous research, CSR disclosure is proven to have a significant influence on firm value. Based on the above arguments, hypothesis 1 (H1) is stated as follows:  
H1: There is an effect of CSR disclosure on firm value

The implementation of GCG has a significant positive impact on firm value. According to research conducted, good GCG practices such as independent board structure, transparency, and management accountability are able to increase investor confidence and lower the cost of capital, which in turn contributes to increasing firm value (Ben Fatma & Chouaibi, 2024). Compliance with GCG principles is proven to reduce agent risk and improve supervisory effectiveness so that investors are more confident in the quality of financial information presented by the company (Otoxsusilo et al., 2023). Good GCG implementation not only improves financial performance but also provides added value for stakeholders through better risk management, which ultimately creates long-term value for companies in the capital market (N. G. A. M. U. Dewi & Widanaputra, 2023).

H2: There is an effect of GCG on firm value

High operating margin strengthens the relationship between CSR disclosure and firm value, which is an indicator of trust and financial stability (Worokinasih & Zaini, 2020). Companies with good operating margins tend to benefit more from CSR activities in the form of increased market value, as investors assess that such companies have the ability to maintain a balance between social performance and financial performance, which contributes to higher reputation and competitiveness.

H3: There is an effect of CSR disclosure on firm value moderated by operating margin

The study by (Kurniati, 2019) found that companies with better operating margins can utilize strong GCG practices. High operating margin strengthens the positive impact of GCG on firm value because it shows that the company not only implements good governance but also has solid operational performance, which is an indicator of long-term stability and sustainability (Waty Hasibuan et al., 2023). Good operating margin provides a strong signal that the company has the financial ability to support stricter GCG policies, which in turn increases investor perceptions of management reliability, thus having a positive impact on company value in the capital market (Otoxsusilo et al., 2023).

H4: There is an effect of GCG on firm value moderated by operating margin

### 3. METHOD RESEARCH

Quantitative research approach in this study. It grounded in the positivist paradigm and are employed to examine specific populations or samples through numerical data analysis involving statistical techniques (Creswell, 2017).

The population of this research consists of 63 mining companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2023 period. From this population, a total of 45 mining firms were selected as the research sample using a purposive sampling technique. The criteria applied in determining the sample include: (1) mining sector companies listed on the Indonesia Stock Exchange between 2020 and 2023; (2) companies that publish audited financial statements denominated in either Indonesian Rupiah or United States Dollars; (3) companies that conducted an Initial Public Offering (IPO) during or prior to the 2020–2023 period; and (4) companies with complete and accessible data relevant to the variables examined in this study.

The study utilizes secondary data obtained from publicly available sources. Financial statements and annual reports were collected from the Indonesia Stock Exchange website, the Indonesian Capital Market Directory (ICMD), and the Yahoo Finance platform. The data employed in this research consist of both time-series and cross-sectional data. Documentation was used as the primary data collection technique.

Variable	Operational Definition	Indicator
CSR Disclosure	Corporate Social Responsibility (CSR) is a practice carried out by companies to contribute positively to society and the environment, which includes various aspects such as business ethics, social responsibility, and regulatory compliance.	$CSRI = \frac{\sum_{i=1}^{ni} X_{yi}}{ni}$ <p>Keterangan:</p> <p>CSRI: Corporate Social Responsibility Disclosure Index of the Company</p> <p>Ni: Number of items for company i, <math>ni \leq 79</math></p> <p>X<sub>yi</sub>: value 1 = if item y is disclosed; 0 = if item y is not disclosed;</p> <p>(Munawir, 2018)</p>

**Figure 2.** Operational Definition.

GCG	GCG is a system and process used by a company to manage and oversee company activities, with the aim of creating added value for shareholders and other stakeholders through transparency, accountability, and responsibility.	<i>Audit Committee</i> $= \text{Number of Audit Committee M}$ (Mangena & Pike, 2005)
Company Value	Company Value is a financial representation of a company's ability to create wealth for shareholders and other stakeholders.	$PER = \frac{PER = Price Per Share}{Earnings Per Share}$ (Mangena & Pike, 2005)
Operating Margin	Operating Margin is a ratio that measures how efficient a company is in generating profits from its core operations, before accounting for taxes and interest costs.	$OPM = \frac{Operating Profit}{Net sales} \times 100\%$ (Mangena & Pike, 2005)

**Figure 3.** Operational Definition.

Sources: Data Processed, 2024

The regression equation model to be tested is as follows:

$$"Y = \alpha + \beta_1 X + \beta_2 [X + \beta_1 X] + e"$$

$$"Y = \alpha + \beta_1.X_1 + \beta_2.M + \beta_3 X_1.M + e"$$

Where:

Y : "Dependent Variable"

$\alpha$  : "Constant"

$\beta_{1,2}$  : "Regression coefficient"

X1 : "Independent Variable"

M : "Moderating Variable"

$\epsilon$  : "Error"

The *t*-test is employed to examine the statistical significance of regression coefficient in order to determine whether interest rates, exchange rates, and inflation individually exert a significant influence on Islamic stock prices.

The criteria for hypothesis testing are as follows: if the p-value is less than  $\alpha$ , the independent variable is considered to have a statistically significant partial effect on the dependent variable.

The coefficient of determination ( $R^2$ ) is used to assess the extent to which the regression model explains the variability of the dependent variable. The value of  $R^2$  ranges between zero and one, where a higher value indicates a stronger explanatory power of the model in accounting for variations in the dependent variable.

#### 4. RESULT AND DISCUSSION

##### Classical Assumption Test

##### Normality Test

The results of the normality test can be seen in the following figure:

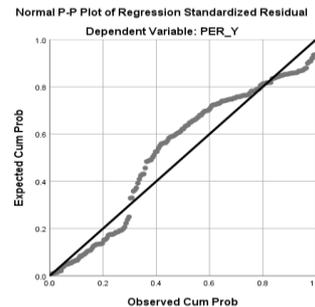


Figure 4. Heteroscedasticity Test.

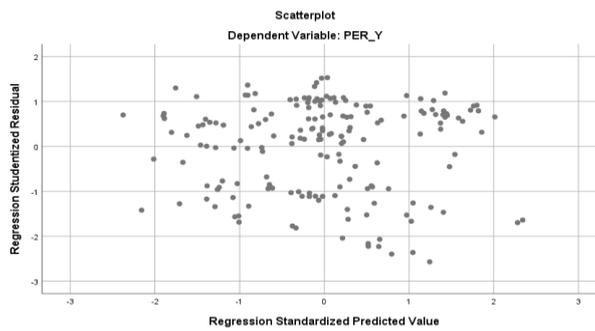
##### Multicollinearity Test

Model		Collinearity Statistics	
		Tolerance	VIF
	(Constant)		
	X1_CSR	.998	1.002
	X2_Komite_Audit	.952	1.050
	M_OPM	.951	1.052
a. Dependent Variable: PER_Y			

Figure 5. Multicollinearity Test.

Source: (Data Processed, 2024)

### Heteroscedasticity Test



**Figure 6.** Scatterplot Graph.

Source: (Data Processed, 2024)

### Autocorrelation Test

Model Summary					
Model	R	Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.688a	.473	.419	2.80174	1.923
a. Predictors: (Constant), M_OPM, X1_CSR, X2_Komite_Audit					
b. Dependent Variable: PER_Y					

**Figure 7.** Autocorrelation Test.

Source: (Data Processed, 2024)

### Simple Regression Analysis Results

Model	Unstandardized Coefficients		standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
(Constant)	16.325	.753		9.313	.000
X1_CSR	.633	3.682	.127	2.172	.029
X2_Komite_Audit	.759	.366	.157	2.075	.039
M_OPM	-5.039	2.689	-.142	-1.874	.063
a. Dependent Variable: PER_Y					

**Figure 8.** Regression Analysis Results

Source: (Data Processed, 2024)

Based on this equation, it can be described as follows:

The regression equation

$$Y = b_0 + b_1X_1 + b_2X_2 + b_4M + e$$

$$Y = 16.325 + 0.633X_1 + 0.759X_2 + (-5.039) + 1.753$$

The regression equation above can be explained as a constant of 16.325 means if CSR Disclosure (X1), GCG (X2) and Operating Margin (M) is 0, then the Company Value (Y) value is 16.325.

## **Discussion**

### ***Effect of CSR Disclosure on Firm Value***

The results showed that CSR Disclosure (X1) has a significance value. This means that CSR disclosure has a significant and positive effect on Firm Value. In Signaling Theory, where information about CSR activities is an important signal to investors and stakeholders regarding the company's commitment to sustainability and responsible business practices. When companies transparently disclose CSR activities, this strengthens the company's image as a socially and environmentally concerned entity, which attracts investors' attention and increases their trust in the company. This positive signal creates the perception that the company has lower risk and higher potential for financial stability, thereby increasing investment interest and ultimately increasing the value of the company in the market (P. P. R. A. Dewi et al., 2021). CSR disclosure has a positive effect on firm value, especially in industrial sectors that have high regulatory pressure and public demands, such as mining and manufacturing, because sustainability is considered a key element that affects the competitiveness and growth of companies (Meyliana & Sudiby, 2022).

### ***The Effect of GCG on Company Value***

The results showed that GCG (X2) has a significance value. In Signaling Theory, where good governance practices provide strong signals to investors regarding the quality and integrity of company management (Achyani et al., 2024). Tjahjadi et al.,(2021) also supports these findings, where compliance with GCG principles is proven to reduce agent risk and improve supervisory effectiveness, so that investors are more confident in the quality of financial information presented by the company. good GCG implementation not only improves financial performance, but also provides added value for stakeholders through better risk management, which ultimately creates long-term value for companies in the capital market (Gutsche, 2016).

### ***The Effect of CSR Disclosure on Firm Value Moderated by Operating Margin***

The results showed that Operating Margin in moderating the effect of CSR Disclosure on Firm Value is shown in the sig value of the variable CSR Disclosure \* which means that the Operating Margin variable is able to strengthen the impact of CSR on Firm Value. In Signaling Theory, transparent CSR disclosure shows that companies not only care about social and environmental issues, but also have a strong operational capacity to manage and integrate CSR

without sacrificing profitability. When companies show good Operating Margin, it signals that they can effectively utilize CSR activities to create long-term value, enhance reputation, and reduce risk.

In addition, a study by high operating margin strengthens CSR disclosure and firm value, as it shows that the company not only cares about social aspects but also has strong operational efficiency, which is an indicator of trust and financial stability. Companies with good Operating Margin tend to get more benefits from CSR activities in the form of increased market value, as investors assess that such companies have the ability to maintain a balance between social performance and financial performance, which contributes to higher reputation and competitiveness (Putra & Putri, 2022).

### ***The Effect of GCG on Company Value Moderated by Operating Margin***

The results showed that Operating Margin in moderating the effect of GCG on Firm Value is shown in the sig value of the GCG. In Signaling Theory, where although good GCG practices provide positive signals about transparency, accountability, and good risk management, a low or suboptimal Operating Margin does not provide a guarantee that the company can manage resources efficiently to generate profits. Strong GCG does indicate that the company has a good governance structure, but without the support of solid operational performance, as reflected in a high Operating Margin, the signal is not enough to strengthen investors' positive perception of the company's financial potential. Therefore, while GCG may increase investor confidence, low Operating Margin may reduce such positive impact on firm value, as investors may see the firm as less efficient in converting good governance into adequate financial performance.

Companies with better Operating Margin can utilize strong GCG practices to improve the quality of decision making and financial transparency, thereby increasing investor confidence and providing added value to the company. high Operating Margin strengthens the positive impact of GCG on firm value because it shows that the company not only implements good governance but also has solid operational performance, which is an indicator of long-term stability and sustainability. good Operating Margin provides a strong signal that the company has the financial ability to support stricter GCG policies, which in turn increases investor perceptions of management reliability. (Al-Ahdal et al., 2020; P. P. R. A. Dewi et al., 2021; Meyliana & Sudibyo, 2022).

## 5. CONCLUSION

The findings of this study can be summarized as follows. First, Corporate Social Responsibility (CSR) disclosure is proven to have a positive and statistically significant influence on firm value. Second, the implementation of Good Corporate Governance (GCG) also demonstrates a significant positive effect on firm value. Third, operating margin functions as a moderating variable that enhances the relationship between CSR disclosure and firm value. However, fourth, operating margin does not strengthen the relationship between GCG and firm value. Based on these findings, several recommendations can be proposed. Future studies are encouraged to expand the scope of analysis by incorporating companies from a broader range of industrial sectors, thereby increasing sample diversity and avoiding limitations associated with focusing on a restricted group of sanctioned and non-sanctioned firms. In addition, subsequent research may consider applying alternative analytical techniques or models to explore the relationships among variables from different perspectives and to generate more comprehensive empirical insights.

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