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FIRM CHARACTERISTIC AND FIRMS VALUE: CSR DISCLOSURE

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Abstract

The purpose of this study is to examine the effect of the company characteristic (firm size, profitability, leverage, audit committee, and board of commissioners) on firm value through CSR disclosure. The population in this study were 65 companies included in the Indonesia Stock Exchange LQ45 index for the 2015-2019 period. The sample was selected using a purposive sampling technique. The number of models used was 60 companies—the analytical method used in moderated regression analysis was processed using SPSS version 26. The results show that firm size, profitability, leverage, audit committee, and board of commissioners simultaneously significantly affect firm value. Company size, profitability, leverage, audit committee, and board of commissioners on firm value with CSR disclosure simultaneously have a significant effect. Company size, audit committee, and board of commissioners have a considerable impact on firm value, while profitability and leverage have no significant effect on firm value. Then partially, CSR disclosure does moderate company size, profitability, leverage, audit committee, and board of commissioners on firm value.

INTRODUCTION

The purpose of establishing a company is to seek profit or profit, which will then increase its value. To achieve this, many factors influence it. These factors can be called the company. In this study, the companies taken are the company, profitability, leverage, the audit committee, and the board of commissioners (Alsaeed, 2006; Yangs, 2011; Dewi and Wirajaya 2013; Eka and Putu 2010); Then with the existence of CSR, how will CSR affect companies with this value (Frank and Song 2018; Elkington J, 1997; Hackston D and MJ Milne, 1996; Haniffa RM and Cooke TE 2002; Holder Webb, L Cohen JR Nath and Wood D, 2009; Putra and Budiasih, 2017; Jo and Harjoto 2012; Moster and Martin 2012; Mishra and Suar 2010; Ibrahim and Widyatama 2015; Malik M 2014; Maiyarni and Misni 2014; Rao and Lester 2012; Said and Haron 2009; Sembiring 2005; Silvani and Dwi 2018; Siregar and Chairil 2007; Dewi 2016; Tsamenyi and Onumah 2007; Iswab 2020; Premawari and Utami 2020).

Company size is the company's scale seen from the company's total assets at the end of the year (Siregar and Utama, 2006). Company size can influence the value of a company. With the more extensive the company's size, there is a tendency for more investors to pay attention to the company. This is because large companies tend to have more stable conditions from year to year regarding returning shares to investors (Akbar, M, and Hindasah, L, 2007).

Profitability is the company's ability to generate profits for a certain period (Saidi, 2004). Investors invest in companies to gain. The higher the company's ability to earn profits, the greater the yield expected by investors, with more investors making the company's value increase (Gunawan, B, and Halim, M, 2012; Jo, H, and Harjoto, M, 2012; Selarka, E, 2005; Siagian, F, Siregar, 2013; Siallagan, H, 2006; Ahamed, WS, Almasafir, MK, 2014; Umar 2017;).

Leverage is the amount of debt used to finance/buy company assets. Companies with obligations greater than equity are said to be companies with a high degree of leverage (Fakhruddin 2008: 109). Leverage can be considered as an estimator of the risk inherent in a company. The greater the leverage, the greater the investment risk. It is resulting in investors thinking twice about investing in the company. Companies should seek internal funding sources first rather than external funding sources. Thus, it can be concluded that a high leverage ratio will cause a decrease in firm value (Jensen and Meckling (1976).

The Audit Committee is a committee formed by the Board of Commissioners to help carry out its duties and functions (Bapepam Regulation Number IX.1.5 in the attachment to Decree of the Chairman of Bapepam Number: Kep-29 / PM / 2004). In addition to monitoring financial statements, the audit committee also functions to oversee its internal control. The existence of this supervision will ensure the achievement of company performance and be able to increase company value (Chan and Li, 2008; FGCI. Dey, 2008; Chung 1994; Darmawati and Rika 2005; La Porta and Schleifer A 1999; Shleifer and Vishny 1997).

The Board of Commissioners is a company supervisor elected by shareholders to represent their interests in managing the company (KNKG, 2006). The presence of the board of commissioners is expected to increase supervision effectiveness and endeavor to improve the quality of financial reports. The existence of adequate supervision will minimize fraudulent actions by management in financial reporting. That way, the quality of the financial statements is also getting better and causes investors to believe in investing in the company so that the company's stock price will be higher and the company's value will increase (Demsetz and Villalonga B 2001; Kaihatu TS 2006).

Corporate Social Responsibility is an idea that emphasizes corporate responsibility on balance between attention to economic, social, and environmental aspects or triple bottom lines (Untung, 2015). CSR is a corporate responsibility to improve social inequality and ecological damage due to company operational activities. Companies that carry out CSR activities regularly will undoubtedly make a positive impression on the company in the long run. Apart from getting support and recognition from the public, investors will also be interested in investing their capital, thereby increasing shares' performance on the stock exchange. To improve corporate value sustainably, companies must pay attention to economic, social, and environmental dimensions (Kusumadilaga, 2010). CSR is expected to influence company characteristics on firm value (Al-Tuwaijri, 2004; Clarkson, 2008; Gamerschlag, 2010; Ghazali, 2007; Spitzeck, 2009; Gelb and Zarowin P (2002).

Based on previous research by Pramana and Mustanda (2016), the results show that profitability and company size has a significant positive effect on firm value. CSR can moderate the impact of profitability on firm value but cannot reconcile the firm size's impact on firm value. Based on Rohmah (2019), company characteristics consisting of company size, profitability, and leverage show that company size and leverage have a significant effect on firm value, while profitability does not significantly affect firm value. Based on Suffah & Riduwan (2016), profitability and leverage impact firm value, but company size does not affect firm value. Based on Yansyah (2018), results show that the audit committee affects firm value while the commissioners' board does not affect firm value. Based on Widyaningsih (2018), the results show that the audit committee affects firm value. Still, the board of commissioners does not affect firm value. Then CSR disclosure can moderate the audit committee's effect on firm value, but not the board of commissioners' impact on firm value. Dewi & Nugrahanti (2014) show that the board of commissioners affects firm value.

Based on Muryati & Suardikha (2014), shows that the audit committee affects firm value. The selected objects are companies that are listed in the LQ45 index. Based on the announcement of the Jakarta Stock Exchange No. Announcement-114 / BEJ.I / U / 1997 dated 6. February 1997 concerning: Jakarta Stock Exchange Liquidity Index (LQ45 Index), companies listed on the LQ45 index are the 45 most liquid companies listed on the Indonesia Stock Exchange. The LQ45 index covers at least 70% of the stock market capitalization and transaction value in the Indonesian stock market. Because companies with the LQ45 index cover most of the stock market, they can represent them as research objects. Behind the importance of implementing and reporting CSR does benefit or even harm the company itself. The results of further research can be used as a consideration for all parties regarding finding environmental solutions without profit or advantage.

THEORETICAL FRAMEWORK

1. Stakeholder Theory

Stakeholder theory states that a service provider company serves itself but must provide benefits to its stakeholders (Ghozali and Chariri, 2007). Stakeholders as individuals and groups who can be relied on by the achievement of organizational and group goals can influence the achievement of these goals (Freeman and Philips 2002); Stakeholder theory is related to corporate social responsibility survived by its stakeholders. The company's commitment is limited to maximizing the profit and interests of shareholders and must pay attention to the community, customers, and suppliers as part of the company's operations itself. Based on Stakeholder Theory, companies cannot separate from the social environment. Companies need to maintain good relationships with stakeholders and make decisions in policies and decision-making to support applicable goals (Ardianto and Machfudz, 2011).

2. Legitimacy Theory

Legitimacy theory focuses on the interactions between companies and communities. Legitimacy theory states that organizations are part of society, so they must pay attention to social norms because conformity with social standards can make companies more legitimate. Legitimacy theory also states that companies must carry out and disclose CSR activities as much as possible so that company activities can be accepted in society. . This disclosure is used to legitimize company activities in society because CSR disclosure will show the level of compliance of a company (Branco and Rodrigues, 2008).

3. Signal Theory

According to Scott (2015), Signal Theory is information published as an announcement that will signal investors in making investment decisions. When the data is announced, market participants will first interpret and analyze it as a good signal (good news) or a wrong signal (bad news). If this information's announcement is considered a good sign, investors will be interested in trading shares. Thus the market will react, reflected in changes in stock trading volume (Suwardjono, 2010). According to Brigham and Houston (2001), a signal is an action taken by a company to guide investors about how management views the company's prospects. This signal is in the form of information about what the government has done to realize the owner's wishes. The information released by the company is essential because it affects investment decisions outside the company. This information is necessary for investors and business people because the report essentially provides information, notes, or descriptions, both for the past, present, and future conditions for the company's survival and how it affects the company.

CONCEPTUAL FRAMEWORK AND HYPOTHESES

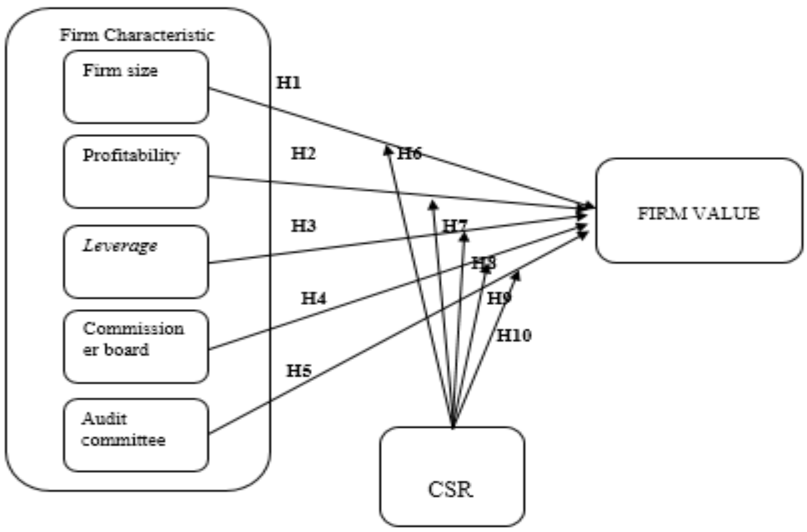

Figure 1. Concept Model Research

Research Hypothesis
H1: Firm size affects Firm Value
H2: Profitability affects Firm Value
H3: Leverage does not affect Firm Value
H4: The Audit Committee affects Company Value
H5: The Board of Commissioners affects the Value of the Company
H6: CSR disclosure moderates the effect of Company Size on Firm Value
H7: CSR disclosure moderates the effect of Profitability on Firm Value

H8: CSR disclosure moderates the effect of Leverage on Firm Value
H9: CSR disclosure moderates the effect of the Audit Committee on Firm Value
H10: CSR disclosure moderates the influence of the Board of Commissioners on Company Value

METHODOLOGY

The population studied is all companies listed on the IDX by fulfilling the LQ45 index during 2015-2019. The sampling technique used in this study was purposive sampling.
The sample calculation is as follows.

Table 1. Sampling Result

No.	Criteria	Total
1	The firm that includes index LQ45 period 2015-2019	65
2	The firm that non include index LQ45 until period 2015-2019	(37)
3	The firm that non-publication financial statement until period 2015-2019	0
4	Firm that non-publication sustainability financial statement until period 2015-2019	(16)
	Total Firm	12

Source: Process Data, 2020

After sampling using the purposive sampling technique with the criteria mentioned above, 12 companies met these criteria. With a period of 5 years, there are a total of 60 research data. The research model is:
Firm value = a + b1 Firm size + b2 Profitability + b3 Leverage + b4 Audit committee + b5 Board of commissioners + b6 Company size * CSR + b7 Profitability * CSR + b8 Leverage * CSR + b9 Audit committee * CSR + b10 Board of commissioners * CSR + e

EMPIRICAL RESEARCH RESULTS

Moderated Regression Analysis
Two types of analysis were made to fulfill the hypothesis: multiple regression analysis and moderated regression analysis.

Table 2 Analysis of Regression Moderation

Unstandardized Coefficients		
	B	Std. Error
Constant	-1.545	1.013
Ln Total Asset	.507	.091
ROA	.303	2.461
DER	-.060	.049
Audit Committee	-.302	.101
Board of Commissioners	-.189	.055

Source: Process Data, 2020

From the Table 2, the moderation regression equation is obtained as follows:
Y = - 1.545 + 0.507X_1 + 0.303X_2 - 0.06X_3 - 0.302X_4 - 0.189X_5
Where:

Y = Firm value (PBV)
X_1 = Company size (Ln Total Assets)
X_2 = Profitability (ROA)
X_3 = Leverage (DER)
X_4 = Audit Committee
X_5 = Board of Commissioners

Table 3. Analysis of Regression Moderation

Unstandardized Coefficients		
	B	Std. Error
Constant	.516	2.130
Ln Total Asset	.519	.189
ROA	-5.952	5.915
DER	-.166	.116
Audit Committee	-.226	.210
Board of Commissioners	-.415	.116
CSR	-6.544	6.229
MX1	-.223	.588
MX2	19.306	13.063
MX3	.265	.283
MX4	.120	.751
MX5	.844	.343

Source: Process Data, 2020

From the table above, the moderation regression equation is obtained as follows:
Y = 0,516 + 0,519X_1 -5,951X_2 - 0,166X_3 -0,226X_4 -0,415X_5- 6,544X_6 - 0,223X_1 M + 19,306X_2 M + 0,265X_3 M + 0,12X_4 M + 0,844X_5 M + e
Where:
Y = Firm value (PBV)
X_1 = Company size (Ln Total Assets)
X_2 = Profitability (ROA)
X_3 = Leverage (DER)
X_4 = Audit Committee
X_5 = Board of Commissioners
M = CSR disclosure
X_1 M = company size (Ln Total Assets) with CSR disclosure
X_2 M = Profitability (ROA) with CSR Disclosure
X_3 M = Leverage (DER) with CSR Disclosure
X_4 M = Audit Committee with CSR Disclosure
X_5 M = Board of Commissioners with CSR Disclosure

Hypothesis Testing
Partial Significance Test (T Statistical Test)

Table 4. T-test Result Analysis Multiple Regression

Variables	t	Sig.
Ln Total Asset	5.591	.000
ROA	.123	.902
DER	-1.235	.222
Audit Committee	-3.008	.004
Board of Commissioners	-3.432	.001

Source: Process Data, 2020

Table 5. T-Test Result Regression Moderation

	t	Sig.
MX1	-.329	.043
MX2	-.591	.050
MX3	.109	.044
MX4	1.553	.026
MX5	1.939	.048

Source: Process Data, 2020

A variable is said to affect significant when it has a significance value of t <0.05.

The explanation of each variable in the table above is as follows:

1. The Effect of Firm Size on Firm Value
   H1: Firm size affects firm value
   Sig value. If 0.000 <0.05, then H1 is accepted, so it can be concluded that the company size variable partially has a significant effect on firm value.
2. Effect of Profitability on Firm Value
   H2: Profitability affects firm value
   Sig value. If 0.902> 0.05, then H2 is rejected, so it can be concluded that the profitability variable partially has no significant effect on firm value.
3. Effect of Leverage on Firm Value
   H3: Leverage does not affect firm value
   Sig value. If 0.222 <0.05, then H3 is rejected so that it can be concluded that the leverage variable partially has no significant effect on firm value.
4. The Effect of the Audit Committee on Firm Value
   H4: The audit committee affects firm value
   Sig value. If 0.004 <0.05, then H4 is accepted, so it can be concluded that the audit committee variable partially has a significant effect on firm value.
5. The Influence of the Board of Commissioners on Company Value
   H5: The board of commissioners affects the value of the company
   Sig value if 0.001 <0.05, then H5 is accepted, so it can be concluded that the board of commissioners variable partially has a significant effect on firm value.
6. The Effect of CSR Disclosure as a Moderate Variable on the Impact of Firm Size on Firm Value
   H6: CSR disclosure moderates the impact of company size on firm value
   In the second model; it has a value of 0.043, which is smaller than 0.05. So H6 is accepted, so it can be concluded that CSR disclosure does not moderate the effect of company size on firm value.
7. The Effect of CSR Disclosure as a Moderate Variable on the Effect of Profitability on Firm Value
   H7: CSR disclosure moderates the impact of profitability on company value
   In the second model; it has a value of 0.050, which is smaller than 0.05. So H7 is accepted, so it can be concluded that CSR disclosure does not moderate the effect of profitability on firm value.
8. The Effect of CSR Disclosure as a Moderating Variable on the Impact of Leverage on Firm Value
   H8: CSR Disclosure Moderates the Effect of Leverage on Firm Value
   In the second model; it has a value of 0.044, which is smaller than 0.05. So H8 is accepted, so it can be concluded that CSR disclosure does moderate the effect of leverage on firm value.
9. The Influence of CSR Disclosure as a Moderate Variable on the Effect of the Audit Committee on Firm Value

H9: CSR disclosure moderates the audit committee's impact on firm value
In the second model; it has a value of 0.026, which is smaller than 0.05. So H9 is accepted, so it can be concluded that CSR disclosure does moderate the effect of the audit committee on firm value.

10. The Effect of CSR Disclosure as a Moderate Variable on the Effect of the Board of Commissioners on Firm Value
    H10: CSR disclosure moderates the impact of the committee on firm value
    In the second model, it has a value of 0.058, which is more significant than 0.05. So H10 is accepted, so it can be concluded that CSR disclosure does moderate the effect of the board of commissioners on firm value.

RESULT AND DISCUSSION

1. The Effect of Firm Size on Firm Value

The test results show that company size has a positive and significant effect on firm value with a considerable amount of 0.000. Hypothesis 1 is accepted. This means that the higher the company size value, the higher the firm value.
With the more extensive the company's size, there is a tendency for more investors to pay attention to the company. This is because large companies tend to have more stable conditions from year to year, especially in stock returns to investors. So that it can increase the value of the company. This study's results are in line with the research of Pramana & Mustanda (2016) and Rohmah (2019), which state that company size affects firm value. However, this study is not in line with Dewi and Wirajaya (2013) research, which says that company size does not affect firm value.

2. Effect of Profitability on Firm Value

The test results show that profitability does not significantly affect firm value with a significant amount of 0.902. Hypothesis 2 is rejected. This means that the level of profitability does not affect the increase or decrease in firm value.
Investors in considering their investment options do not consider the level of profitability of a company. Based on the test results above, profitability does not have a significant effect because the samples used in this study are companies that are included in the LQ45 index which have an excellent financial condition and a right average level of profitability so that there is no significant difference between the profitability of one company and the company. Others are included as the sample. This study's results contradict research (Raningsih and Artini 2018; Beureukrat 2018; Ningrum 2018 and Pramana & Mustanda 2016), which states that profitability does not affect firm value.

3. The Effect of Leverage on Firm Value

The test results show that leverage has no significant effect on firm value, with a considerable amount of 0.222. Hypothesis 3 is rejected. This means that the level of leverage does not affect the increase or decrease in firm value.
The sample used is companies that are included in the LQ45 index that have the right financial conditions. So, regardless of how much the company's operating activities are financed by debt, investors are not taken into account in determining their investment choices. This study's results contradict research (Rohmah 2019 and Suffah & Riduwan 2016), which state that leverage affects firm value.

4. The Effect of the Audit Committee on Firm Value

The test results show that the audit committee has a negative and significant effect on firm value with a substantial amount of 0.004. Hypothesis 4 is accepted. This means that the more the audit committee, the smaller the firm value. By looking at these tests' results, the smaller the number of members of the audit committee will increase the company value. This is seen as a form of efficiency. Work is done more quickly and efficiently with a small number of members. This study's results are in line with research (Yansyah (2018; Widyaningsih 2018 and Muryati & Suardikha, 2014), which states that the audit committee affects firm value.

5. Effect of the Board of Commissioners on Company Value

The test results show that the commissioners' board negatively affects firm value with a significant amount of 0.001. Hypothesis 5 is accepted. This means that the more the board of commissioners, the smaller the firm value. By looking at the test results, the smaller the number of board members, the higher the firm value. This is seen as a form of efficiency. Work is done more quickly and efficiently with a small number of members. This study's results are in line with research (Yansyah (2018; Widyaningsih 2018 and Muryati & Suardikha, 2014), which states that the audit committee affects firm value.

6. The effect of CSR Disclosure as a moderating variable on the impact of Company Size on Firm Value

The test results show that CSR disclosure can moderate company size's effect on firm value with a significant amount of 0.003. Hypothesis 6 is accepted. This means that the level of CSR disclosure does strengthen the impact of firm size on firm value. This proves that even though a company has a large company size or number of assets and is in the spotlight of many investors, CSR disclosures are not highlighted. This means that investors do not pay much attention to CSR disclosure level when considering their investment options. This is thought to be due to the low level of CSR disclosure, so that because of its small value is not so significant in this test. As well as Corporate Social Responsibility in Indonesia is no longer voluntary but has been mandated in the Republic of Indonesia Law number 40 of 2007 on Limited Liability Companies. So that it is no longer considered an added value when a company implements CSR. This study's results are in line with Pramana & Mustanda's (2016) research, which states that CSR does not moderate the effect of company size on firm value.

7. The Effect of CSR Disclosure as a moderate variable on the effect of Profitability on Firm Value

The test results show that CSR disclosure cannot moderate profitability on firm value with a significant amount of 0.050. Hypothesis 7 is accepted. This means that the level of CSR disclosure does strengthen the impact of profitability on firm value. In this study, profitability affects firm value. Then after being moderated by CSR disclosure, it still affects firm value. Based on this study, profitability and CSR disclosure are a concern for investors. This is because the samples used in this study are companies that are included in the LQ45 index, which have an excellent financial condition and a right average level of profitability, so there is a significant difference between the profitability of one company and another that are both included in the LQ45 index. This is also thought to be due to the low level of CSR disclosure, so that because of its small value is not so significant in this test. This means that investors pay much attention to CSR disclosure level when considering their investment options. As well as Corporate Social Responsibility in Indonesia is something that is no longer voluntary but has been mandated in Law Number 40 of 2007 concerning Limited Liability Companies. So that it is longer considered an added value when a company implements CSR. This study's results are in line with research (Beureukrat 2018; Ningrum 2018 and Pramana & Mustanda 2016), which states that CSR moderates the effect of profitability on firm value.

8. The effect of CSR disclosure as a moderating variable on the impact of Leverage on Firm Value

The test results show that CSR disclosure cannot moderate the effect of leverage on firm value with a significant amount of 0.044. Hypothesis 8 is accepted. This means that the level of CSR disclosure does strengthen the impact of influence on firm value. In this study, leverage affects firm value; then, it still affects firm value after being moderated by CSR disclosure. Based on this study, profitability and CSR disclosure are a concern for investors. This is estimated because the samples used are included in the LQ45 index with the right financial conditions. So, regardless of how much the company's operating activities are financed by debt, it is taken into account by investors to determine their investment choices. This is also thought to be due to the low level of CSR disclosure, which is so significant in this test because of its small value. This means that investors do not pay much attention to CSR disclosure level when considering their investment options. As well as Corporate Social Responsibility in Indonesia is something that is no longer voluntary but has been mandated in Law Number 40 of 2007 concerning Limited Liability Companies. So that it is no longer considered an added value when a company implements CSR.

This study's results are in line with the research of Wulandari & Wiksuana (2017), which states that CSR moderates the effect of leverage on firm value.

9. The effect of CSR disclosure as a moderating variable on the impact of the Audit Committee on Firm Value

The test results show that CSR disclosure cannot moderate the audit committee's effect on firm value with a significant amount of 0.026. Hypothesis 9 is accepted. This means that the CSR disclosure level does strengthen the impact of the audit committee on firm value. CSR disclosure does moderate the effect of the audit committee on firm value. In the audit committee's supervisory performance, the points of achievement in the Global Reporting index standard are an additional reference to measuring adequate supervision quality. This is thought to be due to the low level of CSR disclosure so that because of its small value it is so significant in improving supervisory performance. This means that investors do not pay much attention to CSR disclosure level when considering their investment options. As well as Corporate Social Responsibility in Indonesia is something that is no longer voluntary but has been mandated in Law Number 40 of 2007 concerning Limited Liability Companies. So that it is longer considered an added value when a company implements CSR. This study's results are in line with Widyaningsih's (2018) research, which states that CSR can moderate the audit committee's effect on firm value.

10. The effect of CSR disclosure as a moderating variable on the impact of the Board of Commissioners on Firm Value

The test results show that CSR disclosure can moderate the board of commissioners' effect on firm value with a significant amount of 0.048. Hypothesis 10 is accepted. This means that the CSR disclosure level does strengthen the board of commissioners' effect on firm value. CSR disclosure does moderate the effect of the board of commissioners on firm value. In the board of commissioners' supervisory performance, the points of achievement in the Global Reporting index standard are an additional reference as a measure of the quality of adequate supervision. This is thought to be due to the low level of CSR disclosure, so its small value is so significant in improving supervisory performance. This means that investors pay much attention to CSR disclosure level when considering their investment options.

As well as Corporate Social Responsibility in Indonesia is something that is longer voluntary but has been mandated in Law Number 40 of 2007 concerning Limited Liability Companies. So that it is no longer considered an added value when a company implements CSR. This study's results are in line with Widyaningsih's (2018) research, which states that CSR does moderate the effect of the board of commissioners on firm value.

CONCLUSIONS, LIMITATIONS, AND RECOMMENDATIONS

Based on the results of testing the analysis of the previous chapter, it can be concluded that simultaneously the independent variables (company size, profitability, leverage, the board of commissioners, audit committee) either together with or without the moderating variable (CSR disclosure) have an effect on firm value in companies that are listed in the LQ45 index. IDX with a significance value of the f test of 0.000 and 0.000, respectively.

While partially, it can be concluded as follows:
The firm size variable has a significant effect on firm value with a t-test significance value of 0.000; this is in line with the research of Pramana & Mustanda (2016) and Rohmah (2019) and not in line with the analysis of Dewi and Wirajaya (2013). The profitability variable does not significantly affect firm value with a t-test significance value of 0.902; this is not in line with research (Raningsih and Artini 2018; Beureukrat 2018; Ningrum 2018 Pramana & Mustanda 2016). The leverage variable does not significantly affect firm value with a t-test significance value of 0.222, not in line with research (Rohmah 2019 and Suffah & Riduwan 2016). The audit committee variable has a significant effect on firm value with a t-test significance value of 0.001; This is in line with research (Yansyah (2018; Widyaningsih 2018 and Muryati & Suardikha, 2014). The board of commissioners variable has a significant effect on firm value with a t-test significance value of 0.004; this is in line with research (Yansyah, 2018; Widyaningsih 2018 and Muryati & Suardikha 2014).

The moderating variable of CSR disclosure moderates firms size's effect on firm value with a t-test significance value of $ 0.003, in line with Pramana & Mustanda's (2016) research. ; in line with research (Beureukrat 2018; Ningrum 2018 and Pramana & Mustanda 2016). The moderating variable of CSR disclosure moderates the effect of leverage on firm value with a t-test significance value of 0.044, in line with Wulandari & Wiksuana's research (2017). The moderating variable of CSR disclosure moderates the audit committee's effect on firm value with a t-test significance value of 0.026, in line with Widyaningsih's (2018) research. The moderating variable for CSR disclosure moderates the board of commissioners' effect on firm value with a t-test significance value of 0.048 in line with Widyaningsih's (2018) research.

Some suggestions that can be given from the results of this study are as follows:

1. In this study, using a sample of 12 companies included in the LQ45 Indonesia Stock Exchange index, it is hoped that further research will use a more comprehensive model outside the companies included in the LQ45 index.

2. Further research is also expected to use different measurements in finding the efficiency of firm value, such as PER (Price Earning Ratio) and Tobin's Q.
3. For researchers who want to continue this research, if they can include additional variables that are not yet in this research, for example, the board of directors, or focus more on one or two more specific variables.

The research limitation uses only two variables: company characteristics and firm value and CSR as a moderating variable. The number of samples is only 12 companies for five years, namely 2015-2019, so the number of pieces is 60. The data used is secondary data from the Indonesian stock exchange. The research only focuses on the internal company, namely the company's value with CSR as moderation in the form of financial ratios. It ignores the macro factors of the company that affects firm value. Recommendations for future research are expected to increase the research object's scope by adding to the variables of economic factors that affect firm value and provide a more in-depth overall picture of the research results.

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