Jurnal HARMONI, 5 (1) (2026) 59-69
Online ISSN: 2829-730X

The Influence of Corporate Social Responsibility and Firm Size on Firm Value with Audit Committee as Moderating Variable

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ABSTRACT

Corporate Social Responsibility (CSR) and firm size on firm value with the audit committee as a moderating variable were examined in energy sector companies listed on the Indonesia Stock Exchange. This study employed a quantitative approach using panel data analysis processed through EViews. Data were collected through purposive sampling, resulting in 30 companies and 120 observations, of which 20 outlier data were excluded, resulting in 100 final observations. The data were analyzed using panel data regression and Moderated Regression Analysis (MRA). The findings indicate that CSR has a negative and significant effect on firm value, while firm size does not significantly affect firm value. Furthermore, the audit committee moderates the relationship between CSR and firm value, but does not moderate the relationship between firm size and firm value. These findings indicate that the audit committee plays an important role in strengthening CSR implementation to enhance firm value.

Keywords: *Corporate Social Responsibility, Firm Value, Moderated Regression Analysis, Audit Committee.*

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How to cite this article: Wulandari, I., Rizqi, M. N., & Asvariwangi, V. (2026). The Influence of Corporate Social Responsibility and Firm Size on Firm Value with Audit Committee as Moderating Variable. Jurnal HARMONI: Jurnal Akuntansi Dan Keuangan, 5(1), 59–69.
History of Article: Received: 15 May 2026. Revision: 9 July 2026. Published: 31 July 2026.
DOI Prefix https://doi.org/10.32832/jharmoni.v5i1.23712

Introduction

The global community is currently grappling with a triple planetary crisis a destructive combination of climate change, environmental contamination, and the rapid depletion of biodiversity. As a primary driver of carbon emissions and intensive natural resource consumption, the energy industry is frequently cited as a major contributor to this ecological decline. Data from the International Energy Agency (IEA, 2023) indicates that the energy sector is responsible for nearly 75% of global greenhouse gas output. This reality has shifted public and investor expectations, placing immense pressure on energy firms to adopt sustainable operations through Corporate Social Responsibility (CSR) initiatives.

In Indonesia, the mandate for CSR has been formalized through Law No. 40 of 2007 on Limited Liability Companies and OJK Regulation No. 51/POJK.03/2017 regarding Sustainable Finance. These legal frameworks dictate that corporations must look beyond mere profit generation to address their social and environmental footprints. Under the lens of Stakeholder Theory, a firm's accountability extends past its shareholders to include every party impacted by its business activities (Freeman & McVea, 1984). Consequently, transparent CSR reporting is viewed as a mechanism to bolster corporate reputation, foster stakeholder confidence, and drive the appreciation of firm value.

Despite these expectations, empirical evidence regarding the impact of CSR on firm value remains polarized. Research by Effendi (2025) and Atanti & Trisnaningsih (2024) suggests a positive correlation, arguing that environmental and social transparency enhances investor optimism.

Conversely, Mufarohah et al., (2023)and Gunawan & Paramitha (2024) found that CSR negatively affects firm value, suggesting that investors may view such initiatives as burdensome expenses that erode profitability.

Beyond CSR, the scale or size of a company is also a critical determinant of its market value. According to Signaling Theory, a firm's size serves as a marker of stability and growth potential (Brigham & Houston, 2017, as cited in Nugroho & Hakim (2022).While larger organizations typically enjoy better access to capital and market dominance, they also face challenges such as organizational complexity and heightened information asymmetry, which can inadvertently dampen investor sentiment.

The audit committee is expected to bridge these gaps and enhance firm value through rigorous monitoring. Drawing from Agency Theory, this committee serves as a governance pillar that minimizes conflicts of interest and reduces the information gap between executives and shareholders (Jensen & Meckling, 1976). However, the effectiveness of the audit committee as a moderator remains a subject of debate. While Rafika Sari (2019) observed that audit committees amplify the positive effects of CSR, Budiharjo et al., (2023) argued that such committees often fail to significantly moderate these relationships.

Given these theoretical and empirical contradictions, the present study seeks to investigate the influence of CSR and firm size on the value of energy companies listed on the Indonesia Stock Exchange between 2021 and 2024, specifically assessing the moderating influence of the audit committee.

Literature Review and Hypothesis Development

Stakeholder Theory

As articulated by Freeman and McVea (1984), and further elaborated by Atanti and Trisnaningsih (2024), Stakeholder Theory posits that a corporation's accountability extends significantly beyond its primary shareholders. It encompasses a diverse array of parties influenced by the firm's operations. These stakeholders are vital to the organization, as their support ensures operational continuity and impacts the allocation of the company's economic resources.

Under this theoretical lens, corporate success is no longer measured solely by financial metrics; instead, it requires a balanced focus on social and environmental performance. Corporate Social Responsibility (CSR) serves as a primary strategy for meeting these broader expectations. By engaging in CSR, a firm demonstrates its dedication to maintaining harmonious relationships with its stakeholders while upholding the principles of sustainable business.

Furthermore, the transparency of CSR reporting is a critical factor in securing stakeholder endorsement. Purba (2023:46) argues that comprehensive and clear CSR disclosures correlate with higher levels of stakeholder satisfaction and institutional support. When a company successfully manages these perceptions, it fosters investor confidence, which acts as a catalyst for the appreciation of firm value.

Agency Theory

The foundational principles of Agency Theory were established by Jensen and Meckling (1976), focusing on the dynamic between "principals" and "agents." In this framework, shareholders act as principals who own the corporation, while management serves as the agents tasked with its daily operation. An agency relationship is formed when shareholders grant decision-making authority to management to steer the business toward its objectives.

However, this delegation often results in information asymmetry, as management typically possesses more granular data regarding internal operations than the shareholders (Intia & Azizah, 2021) Such imbalances frequently trigger conflicts of interest, particularly when executive decisions prioritize management's personal goals over the wealth maximization of the owners.

To mitigate these agency conflicts, the audit committee acts as a crucial internal governance mechanism. This committee is responsible for overseeing management's activities and ensuring the integrity of financial and non-financial reporting. By providing robust oversight, the audit committee ensures that CSR disclosures are transparent, which in turn reduces agency costs, minimizes information gaps, and fosters an enhanced corporate reputation that drives firm value (Rafika Sari, 2019).

Signaling Theory

Signaling Theory addresses how organizations transmit information to external stakeholders to alleviate uncertainty regarding the firm's current status and future outlook. According to Brigham and Houston (2017), as referenced by in Nugroho & Hakim (2022), companies utilize these signals to highlight their future growth potential to the investment community.

Furthermore, firm size is often utilized as a strategic signal conveyed by management (Brigham & Houston, 2006, cited in Agustin (2024). In this context, disclosures regarding a company's operational scale and performance serve as benchmarks for external parties to gauge corporate quality.

The market interprets such disclosures as either favorable or unfavorable signals. Consequently, high-quality CSR reporting and a substantial firm size are anticipated to function as positive signals. When successfully communicated, these signals bolster investor optimism, facilitate capital inflow, and contribute to the overall appreciation of firm value

Firm Value

reserves as a benchmark for how investors perceive a corporation's overall achievements and health. It is a critical metric in the investment decision-making process, as it encapsulates the company's capacity to meet its strategic financial and operational goals Aulia & Avriyanti (2024) High firm value typically signifies that the market has confidence in the management's ability to generate future wealth..

Corporate Social Responsibility

According to Kotler and Nancy (2005:4) cited in Kholis (2020:5), Corporate Social Responsibility (CSR) represents a firm's voluntary pledge to advance societal well-being. This commitment is manifested through the adoption of ethical business standards and the strategic distribution of corporate assets toward environmental and social causes, moving beyond purely profit-driven motives.

Firm Size

Firm size characterizes the operational magnitude of an organization. According to Sudarno et al. (2022), as referenced in (Hidayat, 2024:42), this variable can be quantified through various metrics, including total asset value, gross revenue, market capitalization, or the total number of personnel. Generally, the larger the firm size, the more resources it possesses to influence market dynamics and manage operational risks. Major corporations typically benefit from easier access to financing compared to smaller enterprises. Furthermore, due to their accelerated growth rates, large-cap companies often yield superior stock returns. This combination drives investors to engage in heavier speculation on these industry giants in pursuit of maximizing their profits (Dewi et al., 2024).

Audit Committee

The audit committee is a specialized, independent body established by the board of commissioners. Its primary role is to uphold the principles of Good Corporate Governance (GCG) throughout the entity. By assisting the board in overseeing financial reporting processes and monitoring risk management strategies, the committee ensures transparency and accountability within the organization's management (Saifi dan Hidayat, 2017) cited in (Firdarini, 2023) .

The Effect of Corporate Social Responsibility on Firm Value

Corporate Social Responsibility (CSR) serves as a vital corporate contribution toward global sustainable development goals. It operates by harmonizing the pursuit of economic profit with social equity and ecological conservation. This approach is rooted in the Triple Bottom Line framework, which mandates that businesses evaluate their success based on three pillars: social impact, economic viability, and environmental stewardship Kholis (2020:6).

Research by Effendi (2025) suggests that the extent of CSR disclosure correlates positively and significantly with a company's market valuation. Organizations that integrate proactive environmental management into their operations often garner a more favorable public perception.

This improved reputation fosters deeper brand loyalty among consumers, creating a competitive advantage. Such a positive corporate image serves as a powerful signal to the investment community, often leading to increased capital inflow and more confident investment decisions.

Furthermore, as heightened demand for sustainable products drives profitability, the potential for superior investor returns grows accordingly. This momentum is further bolstered in Indonesia by Bank Indonesia Regulation No. 7/2/PBI/2005, which facilitates specialized financing for enterprises that demonstrate environmental responsibility. These supportive regulatory and market conditions work in tandem to amplify the overall value of the firm

H1: Corporate Social Responsibility has positive effect on firm value.

The Effect of Firm Size on Firm Value

According to Hartono (2015:254) cited in Rakhman et al., (2021), the scale of a corporation is frequently quantified using the natural logarithm of its total assets. A company's size is often seen as a reflection of its operational capacity and its proficiency in mitigating business risks. In general, larger enterprises exhibit greater stability and resilience when navigating competitive economic landscapes, primarily due to their superior market influence and resource control compared to smaller counterparts.

Research conducted by Melisa et al., (2024) indicates that firm size is a significant determinant of firm value. Large-scale organizations typically benefit from streamlined access to external capital markets, which empowers them to execute operational strategies and investment goals with higher efficiency. Furthermore, historical data from energy sector firms listed on the Indonesia Stock Exchange between 2019 and 2022 confirms that both organizational size and capital structure play pivotal roles in driving market valuation.

H2: Firm size has an effect on firm value.

Audit Committee Moderating the Effect of Corporate Social Responsibility on Firm Value

According to the Indonesian Audit Committee Association (IKAI, n.d.), the audit committee serves as a fundamental institutional pillar that ensures the consistent and efficient application of Good Corporate Governance (GCG). This committee is instrumental in refining internal oversight and fortifying the "checks and balances" framework, which ultimately safeguards the interests of both shareholders and broader stakeholders. Their core duties involve assessing internal control mechanisms, monitoring the efficacy of internal audits, validating the integrity of financial disclosures, and ensuring adherence to legal and regulatory standards.

A robust audit committee is anticipated to amplify the positive impact of Corporate Social Responsibility (CSR) on a firm's market value by providing rigorous supervision of sustainability strategies. Effective oversight ensures that CSR initiatives are executed with transparency and accountability, thereby mitigating potential conflicts of interest between executives and owners. This alignment is rooted in Agency Theory, which posits that stringent monitoring mechanisms alleviate information asymmetry and bolster stakeholder reliance on corporate reports (Rafika Sari, 2019).

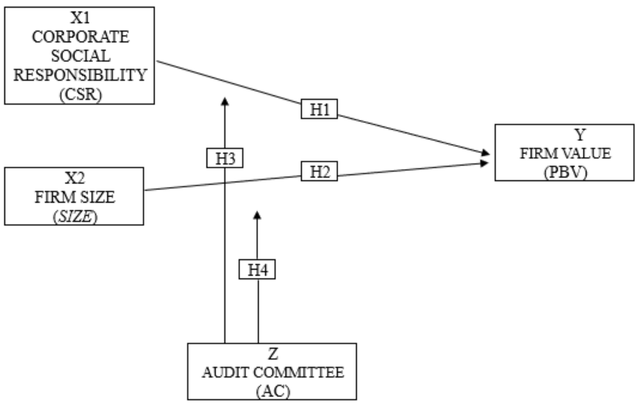
H3: The Audit Committee moderates the relationship between Corporate Social Responsibility and Firm Value

The audit committee is also expected to strengthen the link between firm size and corporate valuation. In accordance with Agency Theory, sophisticated monitoring systems are essential for bridging the information gap between management and investors. A key metric of this effectiveness is the frequency of audit committee meetings, which reflects the intensity of their supervisory activities.

Increasing the frequency of these meetings can lead to superior oversight of financial reporting, risk management, and executive performance. Large-scale corporations, characterized by intricate organizational hierarchies, require this heightened level of scrutiny to minimize information asymmetry and sustain investor trust. Consequently, when a substantial firm size is coupled with diligent audit committee oversight, the resulting synergy is expected to drive an increase in firm value (Sari & Sayadi, 2020).

H4: The Audit Committee moderates the relationship between Firm Size and Firm Value.

Conceptual Framework



Source: Data Processing, 2026

The conceptual framework illustrates the relationship between Corporate Social Responsibility (CSR) and firm size on firm value, with the audit committee acting as a moderating variable. In this study, CSR and firm size are independent variables, while firm value serves as the dependent variable. The audit committee is expected to strengthen the relationship between the independent variables and firm value through its supervisory role in corporate governance.

Research Method

Object of Research

This study adopts a **quantitative research design** utilizing secondary panel data derived from the annual and sustainability reports of energy companies listed on the Indonesia Stock Exchange (IDX) for the 2021–2024 period. The initial research population comprised 88 energy entities. To ensure the relevance and quality of the data, a **purposive sampling** method was applied based on the following criteria: (1) companies consistently listed on the IDX during the research period, (2) companies consistently publishing annual reports and sustainability reports, (3) companies conducting at least four audit committee meetings annually, and (4) companies publishing sustainability reports based on GRI Standards or OJK guidelines. Based on these criteria, 30 companies were selected, resulting in 120 observations. After removing 20 outlier data using the Z-Score method, the final sample consisted of 100 observations.

Variable Operationalization

The dependent variable in this research is firm value, operationalized through the Price to Book Value (PBV) ratio, while the independent variables include Corporate Social Responsibility (CSR) and firm size. CSR is quantified using the GRI Standards 2021 Series 300 environmental indicators, encompassing 31 items evaluated via a dichotomous scoring method where a score of 1 signifies disclosure and 0 indicates otherwise. Firm size is represented by the natural logarithm of total assets, and the moderating variable, audit committee effectiveness, is measured by the annual frequency of committee meetings. To test the hypotheses, the study utilizes panel data regression and Moderated Regression Analysis (MRA), with all statistical procedures executed using EViews 13 software.

Regression Models

Panel Data Regression Model

Model 1 examines the effect of Corporate Social Responsibility (CSR) on firm value

$$Y = \alpha + \beta_1 X_1 + e$$

Model 2 examines the effect of firm size on firm value:

$$Y = \alpha + \beta_2 X_2 + e$$

Moderated Regression Analysis (MRA)

Model 3 examines the moderating effect of the audit committee on the relationship between CSR and firm value:

$$Y = \alpha + \beta_1 X_1 + \beta_3 Z + \beta_4 (X_1 \times Z) + e$$

Model 4 examines the moderating effect of the audit committee on the relationship between firm size and firm value:

$$Y = \alpha + \beta_2 X_2 + \beta_3 Z + \beta_5 (X_2 \times Z) + e$$

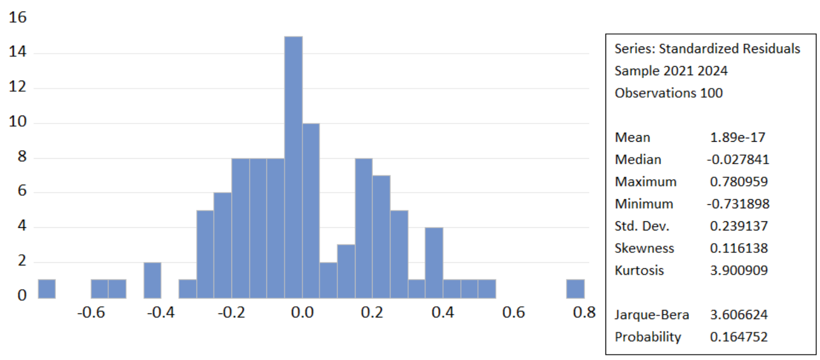
Explanation:

- Y = Firm Value
- X1 = Corporate Social Responsibility (CSR)
- X2 = Firm Size
- Z = Audit Committee
- X1Z = Interaction between CSR and Audit Committee
- X2Z = Interaction between Firm Size and Audit Committee
- α = Constant
- β_1- β_5= Regression coefficients
- e = Error term

Result

Normality Test

The normality of the regression model's residuals was evaluated using the Jarque-Bera test. Within this framework, residuals are deemed to follow a normal distribution if the resulting Jarque-Bera probability value exceeds the 0.05 significance threshold, indicating that the data meets the necessary assumptions for robust parametric analysis.



Source: Output Eviews 13

The normality test results reveal a Jarque-Bera probability value of 0.1647. Since this figure exceeds the 0.05 significance level, it is concluded that the residuals are normally distributed, thereby satisfying the normality assumption required for the regression model.

Multicollinearity Test

Variable	CSR	SIZE
CSR	1.000000	0.332210
SIZE	0.332210	1.000000

Source: Data Processing, 2026

The multicollinearity test, utilizing a correlation matrix, was performed to ensure the independence of the model's predictors. With a recorded correlation coefficient of 0.3322 between CSR and firm size—significantly below the established 0.80 threshold—the results confirm that no multicollinearity issues exist, thereby validating the integrity of the regression estimates.

Heteroscedasticity Test

Variable	Coefficient	Prob.
C	0.169213	0.9244
CSR	-0.135376	0.3872
SIZE	-0.003702	0.9650
KA	0.125748	0.3100
X1Z	0.085362	0.1399
X2Z	-0.005818	0.3266

Source: Data Processing, 2026

To evaluate the consistency of residual variance, a heteroscedasticity test was performed utilizing the Glejser method. The diagnostic results indicate that the probability values for all independent variables exceed the 0.05 significance threshold, confirming that the regression model is free from heteroscedasticity issues and maintains a constant variance.

Autocorrelation Test

Durbin Watson stat			1.934228
N	K	DL	DU
100	5	1.5700	1.7800

Source: Data Processing, 2026

The Durbin-Watson test was utilized to evaluate the presence of autocorrelation within the model. The results yielded a DW statistic 1.934228. With $n = 100$ and $k = 5$, the Durbin-Watson table shows $dL \approx 1.57$ and $dU \approx 1.78$. Since the DW value is greater than dU and smaller than $4 - dU$ ($1.78 < 1.934 < 2.22$), it the regression model is confirmed to be free from autocorrelation issues, ensuring the reliability of the time-series observations.

Panel Data Analysis

This study employs panel data analysis, integrating cross-sectional observations from various energy sector entities with time-series data spanning 2021 to 2024. The estimation process involved comparing the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). Following rigorous model selection through the Chow and Hausman tests, the Fixed Effect Model (FEM) was determined to be the most appropriate framework, as it successfully accounts for the specific, unobserved characteristics inherent to each company within the sample.

Descriptive Statistic

Description	PBV	CSR	SIZE	X1Z	X2Z
Mean	1.655900	0.709800	20.62040	1.658800	152.5689
Median	1.545000	0.730000	20.61000	1.125000	147.1000
Maximum	3.720000	1.000000	22.79000	7.370000	288.3800
Minimum	0.500000	0.320000	18.43000	0.310000	74.73000
Std. Dev.	0.699802	0.180700	1.169141	1.463494	55.12978
Observations	100	100	100	100	100

Source: Data Processing, 2026

Descriptive statistics were employed to summarize the fundamental characteristics of the research variables, focusing on metrics such as mean, median, extreme values, and standard deviation. This analysis encompassed firm value (PBV), Corporate Social Responsibility (CSR), and firm size (SIZE), alongside the interaction terms representing the audit committee's moderating role (X1Z and X2Z). The results revealed an average PBV of 1.6559 with a standard deviation of 0.6998, reflecting moderate fluctuations in market valuation within the energy sector. Furthermore, the mean CSR score of 0.7098 suggests a high level of environmental disclosure, while the average firm size of 20.6204 indicates consistent asset scales across the sample. Variations in the X1Z and X2Z indicators further highlight the diverse influence of audit committee oversight as a moderating factor across the observed entities.

Regression Test

Variable	Coefficient	t-Statistic	Prob.	Description
CSR	-0.613278	-1.993043	0.0499	Negative and Significant Effect
SIZE	-0.214592	-1.485643	0.1416	No Effect
X1Z	0.421428	3.186165	0.0021	Significant Moderating Effect
X2Z	-0.020523	-1.394245	0.1675	Insignificant Moderating Effect

Source: Data Processing, 2026

Based on the results presented in the table, the regression equation for the study is formulated as follows:

Panel Data Regression Model

Model 1 examines the effect of Corporate Social Responsibility (CSR) on firm value

$$Y = 2{,}091205 - 0{,}613278\ CSR + e$$

Model 2 examines the effect of firm size on firm value:

$$Y = 6{,}080876 - 0{,}214592\ SIZE + e$$

Moderated Regression Analysis (MRA)

Model 3 examines the moderating effect of the audit committee on the relationship between CSR and firm value:

$$Y = 2{,}198810 - 1{,}467915\ CSR - 0{,}027034\ KA + 0{,}421428\ (CSR \times KA) + e$$

Model 4 examines the moderating effect of the audit committee on the relationship between firm size and firm value:

$$Y = 3{,}374678 - 0{,}055680\ SIZE + 0{,}433999\ KA - 0{,}022187\ (SIZE \times KA) + e$$

Discussion

The Effect of Corporate Social Responsibility on Firm Value

The regression analysis yields a CSR coefficient of 0.6133 with a significance value of 0.0499. As the p-value remains below the 0.05 threshold, the evidence confirms that Corporate Social Responsibility (CSR) exerts a negative and significant influence on firm value (PBV), thereby providing empirical support for the first hypothesis H1. The models R-squared value of 0.8161 indicates that 81.61% of the variance in firm value is accounted for by the included variables, while the remaining 18.39% is influenced by external factors not captured in this estimation.

From the lens of Stakeholder Theory, corporations are theoretically tasked with generating multifaceted value for all interested parties through robust social engagement. However, the negative impact observed in this study suggests that within the Indonesian energy sector, CSR initiatives are frequently interpreted as a "compliance burden" rather than a strategic value-driver. This finding aligns with the work of Puspitasari & Asyik (2018), who noted a similar trend where intensified CSR disclosures were met with a contraction in market valuation.

This negative perception likely arises because investors in the Indonesian market may exhibit a preference for immediate capital appreciation over the complexities of long-term corporate sustainability. Consequently, shareholders often view CSR-related expenditures as unproductive costs that deplete corporate resources without offering immediate improvements in profitability or operational expansion. Without a clear link to enhanced financial performance, such expenditures may discourage investor confidence, ultimately leading to a depreciation in firm value.

The Effect of Firm Size on Firm Value

The statistical analysis reveals that the firm size (SIZE) variable carries a coefficient of -0.2146 with a probability value of 0.1416. Since this p-value exceeds the 0.05 significance threshold, it is concluded that firm size exerts a negative but statistically insignificant impact on firm value (PBV), leading to the rejection of the second hypothesis H2. Furthermore, the R-squared value of 0.8097 indicates that 80.97% of the variance in corporate valuation is explained by the independent variables in the model, while the remaining 19.03% is attributable to external factors not examined in this study.

While Agency Theory suggests that larger corporations should possess superior governance frameworks to mitigate conflicts of interest and bolster market value, the reality in the energy sector may differ. Extensive organizational scales often result in more intricate hierarchies and heightened information asymmetry, which can inadvertently erode investor certainty. Market participants appear to prioritize tangible financial performance and profitability metrics over the mere scale of a company's assets.

This perspective is consistent with the findings of Salsabilah1 & Sulistyowati (2025), who argued that firm size lacks a significant impact on value because investors focus primarily on financial efficiency rather than total asset accumulation. Additionally, Khotimah et al., (2020) noted that a large asset base does not inherently guarantee high market valuation, as sizable companies may choose to delay strategic expansions until their outstanding liabilities are fully addressed

The Moderating Influence of the Audit Committee on CSR and Firm Value

The interaction term X1Z (CSR × Audit Committee) yields a coefficient of 0.4214 with a probability value of 0.0021. Given that this p-value is well below the 0.05 significance threshold, the results demonstrate that the audit committee significantly moderates the relationship between CSR and firm value (PBV), leading to the acceptance of the third hypothesis H3. The R-squared value of 0.8768 further indicates that the model, including the moderating effect, accounts for 87.68% of the variance in corporate valuation, leaving only 12.32% attributable to external factors.

From the perspective of Stakeholder Theory, the audit committee enhances stakeholder confidence in CSR initiatives by ensuring greater accountability and reporting transparency. Similarly, within the framework of Agency Theory, the committee serves as a vital monitoring apparatus that minimizes information asymmetry and mitigates potential conflicts of interest between executives and shareholders. Furthermore, Signaling Theory suggests that while CSR disclosures act as a signal of a firm's ethical commitment, the audit committee reinforces the credibility of this signal through rigorous oversight and verification of disclosure quality. This finding aligns with research by Rafika Sari (2019),which posits that an effective audit committee amplifies the impact of CSR on firm value by elevating the standard of corporate transparency and supervisory rigor.

The Audit Committee as a Moderator of Firm Size and Firm Value

The interaction term X2Z (Firm Size × Audit Committee) yields a coefficient of -0.0205 with a p-value of 0.1675. Since this exceeds the 0.05 significance level, the audit committee is found to have no significant moderating effect on the relationship between firm size and firm value (PBV), leading to the rejection of the fourth hypothesis H4. The R-squared value of 0.8141 indicates that this model accounts for 81.41% of the variance in corporate valuation.

Although Agency Theory posits that audit committees should enhance oversight in large, complex organizations, these results suggest that the committee's presence has not effectively mitigated the structural complexities inherent in the observed firms. Furthermore, from a Signaling Theory perspective, firm size alone fails to act as a meaningful signal to investors without the backing of strong financial results. This finding aligns with Budiharjo et al., (2023), who argued that audit committees may sometimes fail to bolster investor confidence or improve monitoring quality enough to influence the impact of firm scale on market value.

Conclusion

Based on the analysis of energy sector firms on the Indonesia Stock Exchange (2021–2024), this study concludes that Corporate Social Responsibility (CSR) exerts a negative and significant impact on firm value, reflecting a market preference for immediate financial gains over long-term social initiatives Conversely, firm size has a negative but insignificant influence, suggesting that substantial asset scales do not inherently bolster investor confidence, as the market prioritizes profitability and financial performance.

Furthermore, while the audit committee effectively moderates the CSR-firm value relationship by enhancing disclosure transparency and credibility, it fails to moderate the impact of firm size. This indicates that investors remain more focused on a company's operational efficiency and bottom-line results rather than its organizational scale or the oversight governing it.

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