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Disclosure of Environmental Accounting, Institutional Ownership, and Corporate Social Responsibility on Company Value Moderated by Financial Performance

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Abstract: This study aims to find out that the disclosure of environmental accounting, institutional ownership, and Corporate Social Responsibility moderated by financial performance has an effect on the company's value. The population in this study is mining sector companies listed on the Indonesia Stock Exchange from 2019 to 2022. This study uses a quantitative approach, using multiple linear regression analysis techniques and Moderated Analysis Regression. The results of this study show that the disclosure of environmental accounting and institutional ownership has an influence on company value while corporate social responsibility has no effect on company value. This research will provide insight into the function of corporate governance in companies, especially in environmental cost management, the importance of institutional ownership percentages and corporate social responsibility in increasing company value.

Keywords: corporate value, corporate performance, Disclosure of environmental accountings, institutional ownership, csr

Abstrak: *Penelitian ini bertujuan untuk mengetahui bahwa pengungkapan akuntansi lingkungan, kepemilikan institusional, dan Corporate Social Responsibility yang dimoderasi oleh kinerja keuangan berpengaruh terhadap nilai perusahaan. Populasi dalam penelitian ini adalah perusahaan sektor pertambangan yang terdaftar di Bursa Efek Indonesia pada tahun 2019 hingga 2022. Penelitian ini menggunakan pendekatan kuantitatif, dengan menggunakan teknik analisis regresi linier berganda dan Moderated Analysis Regression. Hasil penelitian ini menunjukkan bahwa pengungkapan akuntansi lingkungan dan kepemilikan institusional mempunyai pengaruh terhadap nilai perusahaan sedangkan tanggung jawab sosial perusahaan tidak berpengaruh terhadap nilai perusahaan. Hasil penelitian ini juga menunjukkan bahwa kinerja keuangan tidak mampu memoderasi pengaruh pengungkapan akuntansi lingkungan, kepemilikan institusional, dan tanggung jawab sosial perusahaan terhadap nilai perusahaan. Penelitian ini akan memberikan wawasan mengenai fungsi tata kelola perusahaan pada perusahaan khususnya dalam pengelolaan biaya lingkungan, pentingnya persentase kepemilikan institusional dan tanggung jawab sosial perusahaan dalam meningkatkan nilai perusahaan.*

Kata kunci: *nilai perusahaan, kinerja perusahaan, pengungkapan akuntansi lingkungan, kepemilikan institusional, csr*

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INTRODUCTION

The development of globalization can be seen from the increasing phenomenon of the business world. The occurrence of fierce competition between one company and another, makes the company motivated to improve the company's financial performance. (Marisa et al., 2021). Company value can be interpreted as a form of investor response to a business entity related to stock prices in the capital market. Achieving maximum company value is the main goal of a business organization. The value of a company is very important for shareholders in evaluating a company before making a decision to invest to be used as a measure of the success rate and prosperity of a company (Zabetha et al., 2018). Financial performance is proxied by return on equity (ROE). ROE is a ratio for measuring net profit after tax to total equity (Kasmir, 2012). Financial performance is used to measure the level of company profitability from an investor's view to compare the rate of profit growth each year to analyze the value of the company. Good and significant profit growth from year to year will attract investors to invest in the company (Wahyuni & Wafiroh, 2023). In the post-pandemic new normal era, everything has become highly dependent on digital technology. As a result, all aspects of activities in this era run easily and quickly. Although this has been proven to help and improve the quality of life, it also has a negative impact, such as an increase in production waste (Suaidah, 2019).

Disclosure of environmental accounting is one of the factors that can affect a company's value. Efforts that can be made to increase the company's value are to make the most of resources. This increase in company value is often not balanced with good environmental management. The result is environmental damage due to the company's lack of compliance with environmental responsibilities which will worsen the company's view in the eyes of the public and investors (Putra et al., 2015). The next factor that can affect the value of the company is institutional ownership. Institutional share ownership means that company share ownership is held by other institutions or institutions. The existence of institutional ownership plays an important role for companies to monitor management because it can improve supervision. The welfare of shareholders can be guaranteed by monitoring because of the influence of share ownership as a supervisor through a sizable investment in the capital market (Khafid, 2012).

In addition to Disclosure of environmental accounting factors and institutional ownership that can affect company value, Corporate Social Responsibility (CSR) is also a factor that can affect company value. CSR is defined as an action or concept carried out by companies as a form of their social or environmental responsibility. Now information about Corporate Social Responsibility is something that is mandated by the government to companies to carry out CSR, in accordance with what is stated in Article 74 paragraph (1) of Law Number 40 of 2007 concerning limited liability companies (UU PT) which reads as a company that carries out its business activities in the field of or related to natural resources must carry out social and environmental responsibility (Meldona et al., 2020). The purpose of this provision is to form a harmonious, balanced, and appropriate corporate relationship with the environment, values, norms, and culture of the local community (Otoxsusilo et al., 2023).

The difference between previous research and the research conducted by the author is in the independent variables and research objects. In previous research, the independent variables used were Disclosure of environmental accountings and shared ownership in manufacturing companies listed on the IDX in the packaging and plastics sub-sector. Meanwhile, in this study, there is an addition of one variable, namely Corporate Social Responsibility, and using the object of mining sector companies. Several previous studies conducted by Sawitri (2017), Livia Putri Anpratama & Ethika (2018), Karmilawati (2022), Dewi & Abundanti (2019), Arfa (2022) and Astika et al. (2020) stated that there are still inconsistencies in the results of the research. Based on the background above, the author is interested in conducting research on "The Effect of Disclosure of environmental accounting, Institutional Ownership, and Corporate Social Responsibility (CSR) on Company Value Moderated by Financial Performance (in Mining sector companies listed on the Indonesia Stock Exchange 2019-2022).

LITERATURE REVIEW

Stakeholder Theory

Stakeholder theory describes that a company exists not only to meet the needs and welfare of shareholders but also to meet the needs and welfare of stakeholders (Scott, 2003). Because in determining the existence and sustainability of the company is an important role of stakeholders. The survival of a company depends on how big the role of stakeholders is to the company, so companies must try to provide harmonious relations with stakeholders. Environmental management activities are the company's efforts to fulfill the interests of stakeholders regarding the form of responsibility for environmental impacts that occur due to the inefficiency of the company's operational activities. If the environmental management activities carried out by the company are good, then shareholders will be interested in investing their capital in the company (Mardiana & Wuryani, 2019).

Legitimacy Theory

The theory of corporate legitimacy has a relationship with the community to carry out its activities based on the values of justice and the company seeks to respond to various interest groups to gain legitimacy from these groups. Therefore, this theory explains that legitimacy is a benefit for the company to continue (going concern). Company legitimacy is the impact of corporate responsibility and focuses more on the stakeholder perspective (Sawitri, 2017). The survival of the company depends on the company's relationships with society and the environment. Environmental management activities constitute a form of company attention to society and the environment's efforts to gain legitimacy from society. So, with legitimacy, this means the company's image in the eyes of the public and shareholders is getting better, which is expected to have an impact on increasing company value (Mardiana & Wuryani, 2019).

Financial Performance

In order to say that a company has good performance, there are two most dominant assessments that are used as the basis of reference. This assessment must be carried out by looking at the side of financial and non-financial performance. Financial performance can be seen from the financial statements owned by related companies and this is reflected in the information obtained from the statement of financial position, comprehensive income, statement of changes in equity, statement of cash flows and notes to financial statements (Sembiring et al., 2024).

The Value of the Company

The value of the company is referred to as the condition of a company, the developments that have been achieved by the company for several years and also the public's trust in the company. The definition of firm value is firm value as a reflection of shareholder perceptions of the company in relation to share price. If the company experiences an increase, it is a desired form of achievement that is in accordance with the wishes of the owner, if a company experiences an increase, the value of the company will also increase and after that, the owner's welfare will also increase (Suaidah, 2019).

Disclosure of environmental accountings

Environmental financial accounting is related to the disclosure of costs that have been determined by applicable regulations. However, there is still no standard or regulation governing environmental financial accounting so that it is still voluntary. Meanwhile, environmental management accounting is related to the development of a company's environmental management system (Sawitri, 2017).

Institutional Ownership

The ownership structure in this case is institutional ownership in the role of monitoring management, institutional ownership is the party that has the most influence on decision making because of its nature as the majority shareholder, besides that institutional ownership is the party that provides oversight of management in the company's financial policies. According to Pasaribu et al. (2016), institutional ownership is the percentage of shares owned by institutions.

Corporate Social Responsibility

The corporate social responsibility (CSR) program is a form of investment for companies for the growth and development of the company, where in its activities it is not only considered as a means of cost but as a means of gaining profit (Rochayatun & Sayugo, 2021). The proliferation of CSR studies over the past few years is a testament to the importance of socially responsible activities and the role that companies play today to behave ethically and sustainably to address the many social and environmental issues they face (Handayati et al., 2022).

Disclosure of Environmental Accounting on Company Value

Environmental accounting is a continuous term with the policy of incorporating environmental costs into the accounting practices of companies or government agencies (Universitas Pembangunan Jaya, 2020). Disclosure of environmental accounting has a good influence on the development of the company and the value of the company because it can trigger investors to be interested in investing their funds in the company and will increase investor confidence in the company, this will cause the quality of the company to improve in the future and increase the value of the company. Based on research conducted by Sawitri (2017) and Suaidah (2019), disclosure of environmental accounting has a significant influence on company value. This happens because of differences in goals between the company and investors. Where The company's current focus is not only aimed at making profits but must also pay attention to environmental conditions for a sustainability company.

H1: Disclosure of Environmental Accounting Affects Company Value

Institutional Ownership on Company Value

Stock ownership is classified into managerial and institutional ownership. Where institutional share ownership is held by other institutions or institutions. The greater the ownership of the institution, the greater the control given by external parties to the company so that the cost of the agency that occurs within the company decreases and the value of the company also increases. Based on Agency Theory, in maximizing the value of the company, there is a conflict of interest between management and shareholders or also called agency problems. This happens because each party is trying to increase profits (Jensen & Meckling, 1976). That matter led to management behaving fraudulently by just making a decision that benefits only one party. Therefore, it needs to involve institutional owners (outsider shareholders) in the Structure ownership. As is outside shareholder, behavior opportunistic managers can minimize so that the decision of what can be achieved benefits all parties and the company, not only the manager's personal wishes. This matter will cause value company to go up.

Research conducted by Suaidah (2019) stated that a large percentage of institutional ownership can increase company owners' control over management behavior so that they act in accordance with company goals. This shows that the involvement of institutional parties is able to limit managers' personal profit behavior. By achieving company goals, the company value will increase.

H2: Institutional Ownership Affects Company Value

Corporate Social Responsibility on Company Value

CSR (Corporate Social Responsibility) is the basis of knowledge about the need for a company to build a harmonious relationship with the community and the environment in which it operates. There are elements of CSR that can be summarized in the company's activities in achieving a balance of economic, environmental, and social aspects without ignoring the expectations of shareholders. If a company can increase CSR, then the company value will also increase, and vice versa if the company cannot optimize CSR, then the company value will be low. Strong social performance leads to stronger financial results. By improving the company's reputation, the company can reduce commercial risks and get more support from regulators. This will bring more investments to meet various expectations stakeholders and improve the value of the company. Research conducted by Arfa (2022) and Astika et al. (2020) concluded that CSR has a positive and significant effect on company value, which means that companies are able to manage CSR well and results in company value increasing significantly.

H3: Corporate Social Responsibility Affects Company Value

The Effect of Disclosure of Environmental Accounting on Company Value Moderated by Financial Performance

Disclosure of environmental accounting can have an impact on the company's financial performance which refers to the role of information for the management of this role is the role of disclosure of environmental accounting. The level of company profitability can also be seen from financial performance. Company performance is measured by ROE which shows the company's ability to optimize net profit. A company will strive to utilize resources efficiently. Research by Arfa (2022) and Suaidah (2019) shows significant positive results. This shows that Disclosure of environmental accountings on company value cannot be moderated by financial performance.

H4: Disclosure of Environmental Accounting Affects Company Value Moderated by Financial Performance

The Effect of Institutional Ownership on Company Value Moderated by Financial Performance

The shareholding structure has an important role in determining the value of the company, but in carrying out their roles, shareholders and managers have different interests which cause problems in share ownership. The higher the ownership structure, the higher the ratio of return on equity of a company and vice versa. This shows that even though the company has increased the share price of a company, it is not able to optimize the company's financial performance. This is supported by agency theory which explains that company value will increase if the company has high institutional ownership and this will result in disclosure of the company's financial performance. It can be concluded that the company has high institutional ownership and has made efforts to utilize resources efficiently but is unable to optimize the company's net profit. Research conducted by Suaidah (2019) shows that share ownership structure has a relationship with financial performance. In this research, the return on assets ratio is used, which states that the higher the ownership structure, the higher the return on assets.

H5: Institutional Ownership Affects Company Value Moderated by Financial Performance

The Effect of Corporate Social Responsibility (CSR) on Company Value is moderated by Financial Performance

Disclosure of Corporate Social Responsibility information in the annual report is one of the company's ways to build, legitimize and maintain corporate relations from an economic and societal perspective. ROE is one of the ratios of financial performance from the point of view of shareholders. ROE reflects the company's ability to generate profits assuming no debt. If a company has a high ROE, it will strengthen the effect of the relationship between CSR on firm value and vice versa. Legitimacy theory explains that the survival of a company depends on the company's relationship with society and the environment. Companies generally will maintain the company's image in the eyes of the public and shareholders.

Research conducted by Khair et al. (2023) revealed that corporate social responsibility disclosures carried out by companies are able to increase company value when the company's profitability is high, and conversely, corporate social responsibility disclosures carried out by companies can reduce company value when the company's profitability is low.H6: Corporate Social Responsibility (CSR) Affect Company Value is moderated by Financial Performance.

RESEARCH METHOD

Based on the type and analysis, this study is quantitative descriptive research using data in the form of secondary data obtained from this study from the company's financial statements that have been audited by independent auditors and have been published. In this study, the population is mining sector companies listed on the Indonesia Stock Exchange with a total of 80 companies. The samples used for this study are mining sector companies listed on the Indonesia Stock Exchange in 2019-2022 using purposive sampling techniques, and 8 companies that meet the criteria of this study with a research period of 4 years so that the total analysis unit is 32 samples. Examples of selection criteria can be seen in table 1.

Table 1. Sample Selection Criteria

Criteria	Total
Number of Energy sector companies listed on the Indonesian Stock Exchange	80
– Mining companies that do not publish consecutive financial reports for the 2019-2022 period	(15)
– Mining companies that do not publish sustainability reports during 2019-2022	(50)
– Mining companies that experienced no profit during 2019-2022	(4)
– Mining companies that do not disclose environmental costs for 2019-2022	(3)
Companies that meet the criteria	8
Number of samples used in research (8 x 4 years)	32

This research consists of dependent, independent, and moderating variables. The dependent variable in this research is company value which is proxied using Tobin's Q. The independent variable of this research, the first variable is Disclosure of environmental accounting measured by the total number of activities disclosed based on environmental cost groups, measured using a comparison between environmental costs and net profit in the year walk. The two institutional ownership variables are measured based on the percentage of institutional ownership of the company. The third independent variable in this research, CSR measurement uses the G4 Global Reporting Initiative (GRI) index with 91 performance indicators in three categories, namely economic, social, and environmental. The SRDI calculation is carried out by giving a score of 1 if an item is disclosed, and 0 if it is not disclosed. In this research, a moderating variable is used. In this research, the moderating variable used is financial performance. In this research, financial performance is proxied by the ROE (Return on Equity) ratio.

In this study using data analysis, namely with Multiple Linear Regression Analysis and Moderated Regression Analysis (MRA). The use of two regression models is used to compare the test results of the two regression models. Multiple linear regression analysis was used to test the effect of the three independent variables on the dependent variable and did not include moderating variables. Meanwhile, for moderate regression analysis, all variables were included in the research test. The data that has been obtained is then processed with Microsoft Word and SPSS version 26.

RESULT AND DISCUSSION

Descriptive statistical analysis was carried out to find out the description of the research data.

Table 2. Descriptive Analysis

	Min	Max	Means	Std. Dev
Disclosure of environmental accountings	-6,82	5,75	0,014	3,296
Institutional Ownership	337	4,61	4,236	0,442
CSRs	1,61	4,30	3,608	0,726
Firm Value	4,17	14,1	9,372	3,290
Company Performance	3,30	8,74	7,004	1,159

From the descriptive statistical tests in table 2, it can be seen that the standard deviation values of institutional ownership, CSR, company value, and company performance variables have a smaller value than the average value. This shows that this variable is homogeneous or means the distribution of values is evenly distributed. Meanwhile, the Disclosure of environmental accounting variable has a standard deviation value that is greater than the average value. This shows that the deviation of the data on Disclosure of environmental accountings is said to be not good, which means that this variable is heterogeneous.

Multiple Linear Regression Analysis Test

The multiple regression analysis test has the aim of seeing the effect between more than one independent variable and the dependent variable. Multiple linear regression tests in this study were to test the hypotheses H1, H2, and H3. Following are the results of multiple linear regression tests in this study. Based on table 3, it is found that the regression equation for the variables of Disclosure of environmental accounting, institutional ownership, and corporate social responsibility is:

$Y = -4{,}536 + 0{,}557X1 + 3{,}816X2 - 0{,}598X3 + e$

From the multiple linear regression analysis equation above, it can be concluded that the constant value (a) has a negative value of -4,536. This shows that if all the independent variables consisting of X1, X2, and X3 are zero, then the value of the company's value (Y) is -4,536.

Table 3. Multiple Linear Regression Test Results

	Variables	B	SE	Β	t	p
1	(Constant)	-4,536	3,892		-1,165	0,254
	Disclosure of environmental accountings	0,557	0,094	0,564	5,897	0,000
	Institutional Ownership	3,816	0,716	0,525	5,328	0,000
	CSRs	-0,598	0,425	-0,134	-1,408	0,171

The Disclosure of environmental accounting variable is measured using environmental costs which has a regression coefficient value of 0,557. Based on this, it means that if every other independent variable is considered constant or has a zero value, then every increase in the auditor's opinion by 1 will increase the firm value by 0,557. The institutional ownership variable has a regression coefficient value of 3.816. Based on this, it means that if the institutional ownership variable has an increase of 1, then the company value will increase by 3,816 assuming that the other independent variables remain constant. The corporate social responsibility (CSR) variable as measured using the GRI G4 index has a regression coefficient value of -0,598. Based on this, it means that if the CSR variable has an increase of 1, then the company value will decrease by 0,598 assuming that the other independent variables remain constant.

Table 4. Moderation Regression Test

	Variables	B	SE	β	t	p
1	(Constant)	-18,06	21,12		-0,855	0,402
	Disclosure of environmental accountings	0,748	0,862	0,744	0,868	0,395
	Institutional Ownership	3,669	3,600	0,500	1,019	0,320
	CSRs	1,631	4,974	0,316	0,328	0,746
	Financial Performance	3,143	2,919	1,119	1,077	0,294
	Disclosure of environmental accounting*Financial performance	-0,021	0,124	-0,144	-0,166	0,870
	Institutional ownership*Financial performance	-0,233	0,516	-0,48	-0,451	0,657
	CSR*Financial performance	-0,354	0,684	-0,708	-0,517	0,610

The value of the regression coefficient of financial performance is 3.143. This shows that the company's performance as a moderating variable increases by 1 assuming the other variables are constant, it will increase the company's value by 3.143. From the results of the moderation regression test in table 4 can be formed the first equation of the moderation regression as follows:

$$Y = \alpha + \beta 1X1 + \beta 2Z + \beta 3X1*Z + e$$

$$Y = -18.059 + 0.748 + 3.143 - 0.021 + e$$

The second moderation regression equation is as follows:

$Y = \alpha + \beta 1X2 + \beta 2Z + \beta 3X2*Z + e$

$Y = -18.059 + 3.669 + 3.143 – 0.233 + e$

The third moderation regression equation is as follows:

$Y = \alpha + \beta 1X3 + \beta 2Z + \beta 3X3*Z + e$

$Y = -18.059 + 1.631 + 3.143 – 0.354 + e$

Test results moderation in table 4, show that the significance value of the Disclosure of environmental accounting variable with the financial performance variable is 0,870. That value means that it is greater than 0,05. This shows that financial performance cannot moderate the effect of Disclosure of environmental accountings on firm value because it has an insignificant effect. Thus, H4 is rejected and H0 is accepted. Based on the results of the moderation test in table 4, it is known that the significance value of the institutional ownership variable with financial performance is 0,657. That value means that it is greater than 0,05. Based on this, financial performance cannot moderate the effect of share ownership on firm value. This is because it has an insignificant effect. Thus, H5 is rejected and H0 is accepted. The results of the moderation test in table 4, show that the significance value of the CSR variable with the financial performance variable is 0,610. This reveals that financial performance cannot moderate the effect of CSR on firm value because it has an insignificant effect. So that H6 is rejected and H0 is accepted.

Effect of Disclosure of environmental accountings on Company Value

Disclosure of environmental accountings affect company value in mining sector companies listed on the Indonesian Stock Exchange in 2019-2022. Disclosure of environmental accounting as measured by environmental costs has a good influence on company development as well as a company value because disclosing environmental accounting information from companies can attract investors to invest their funds in the company and can also increase investor confidence in the company, it causes the quality of the company will increase then the value of the company will also increase. According to Sawitri (2017), this is caused by differences in goals between the company and investors due to the company's current focus not only on gaining profit but also must paying attention to environmental conditions for the sustainability of the company. Based on this, it is in line with research by Suaidah (2019). Reveals that environmental accounting has a significant effect on the value of the company. The above results are not in line with research from Livia Putri Anpratama & Ethika (2018) who revealed that environmental accounting insights significant negative influence on company value. Then research from Arfa (2022) which reveals that profound environmental accounting has a positive and insignificant effect on the value company.

Effect of Institutional Ownership on Firm Value

Institutional ownership affects company value in mining sector companies listed on the Indonesia Stock Exchange in 2019-2022. This is supported by agency theory which explains that firm value will increase if the company has high institutional ownership. This can be seen from the more investors buy their shares by investing their shares, the demand for shares will automatically increase. If the stock price increases, it means that the company value is high, and vice versa if the stock price goes down, it means that the company value is low. Institutional investors are majority owners so they can monitor the manager's performance well. It shows that the involvement of institutional parties can limit the behavior the manager's benefits and can influence the value of the company. This is in line with research by Suaidah (2019) which explains that share ownership with indicators of institutional ownership and ownership managerialism has a significant effect on company value, that management must prepare a structured plan and composition of share ownership so that can play a role in increasing company value. However, that's it not in line with research by Dewi & Abundanti (2019) who found that institutional ownership has no significant effect on company value.

The Effect of CSR on Corporate Values

CSR has no effect on company value in mining sector companies listed on the Indonesia Stock Exchange in 2019-2022. The rejection of this hypothesis is because the company is unable to optimize CSR. This is supported by the theory of legitimacy if the company is unable to maintain the company's image in the eyes of the public and shareholders because it cannot increase the value of the company. This research is in line with research conducted by Mustofa & Suaidah (2020) and Hutabarat & Siswantaya (2017) which reveal that CSR has no significant effect on company value. This happens for several reasons another factor is the low coverage of CSR in poverty reports companies, how investors tend to buy shares, and CSR variables that cannot be measured directly. Meanwhile this is not in line with research by Arfa (2022) and Astika et al. (2020) which states that CSR has a positive effect on company value.

The Effect of Disclosure of environmental accountings on Firm Value Moderated by Financial Performance.

Financial performance is not able to moderate the effect of Disclosure of environmental accountings on firm value. Company performance as measured by ROE shows the company's ability to optimize net income. A company will try to try to utilize resources efficiently. It can be concluded that the mining companies that were sampled in 2019-2022 have experienced a decline in the company's financial performance which has affected company information to investors regarding Disclosure of environmental accountings and company value has decreased. The results of this research are in line with research conducted by Arfa (2022) and Yani et al. (2023) which explains that financial performance is unable to moderate the relationship between Disclosure of environmental accounting variables and value companies. This is due to performance the company's finances experienced a decline. This is not in line with the research conducted by Suaidah (2019) which explains that financial performance is capable of moderating Disclosure of environmental accountings on firm value.

The Effect of Institutional Ownership on Firm Value Is Moderated By Financial Performance

Financial performance cannot moderate the effect of institutional ownership on the value of mining sector companies listed on the Indonesia Stock Exchange in 2019-2022. It can be concluded that the company already has institutional ownership but has not been able to increase company profits. The existence of high financial performance is not a factor that strengthens the influence of institutional ownership on firm value. The results of this research are in line with research conducted by Aryanto et al. (2020) explains that profitability is measured by ROE by owning similarities with this research and is not able to moderate institutional ownership on company value. This is because institutional share owners cannot afford it improve company performance so company value has no effect because there are a lot of institutional investors. Meanwhile, this is not in line with research conducted by Suaidah (2019) which explains that performance Finance can moderate share ownership on company value. Share ownership in this study was measured by managerial ownership and institutional ownership.

The Effect of Corporate Social Responsibility (CSR) on Corporate Value Is Moderated by Financial Performance

Financial performance is not able to moderate the effect of CSR on firm value. From these results, it occurs because the results of the relationship value obtained are smaller than the value of the institutional ownership relationship to firm value. Legitimacy theory explains that the survival of a company depends on the company's relationship with society and the environment. Companies generally will maintain the company's image in the eyes of the public and shareholders. The results of this research show that each company has made efforts to utilize resources efficiently, and if the time is right, it will make investments to strengthen the growth of the company's financial performance. It can be concluded that the company has tried to maintain good relations with society and the environment but has not been able to optimize the company's net profit. The results of this research are in line with research conducted by Badarudin & Wuryani (2018) which explains that financial performance cannot moderate the relationship between CSR and company value, because a large CSR burden will reduce company profits. This is supported by research conducted by Khair et al. (2023) who revealed that CSR with ROA profitability as a moderating variable has a negative influence, which means it weakens the relationship between CSR and company value.

CONCLUSION

Based on the results of the research that has been done, the following conclusions can be drawn, the results of the first hypothesis test show that Disclosure of environmental accountings affect firm value. This shows that the higher the company discloses environmental costs, the more it affects the value of the company. The results of the second hypothesis test show that institutional ownership affects firm value. This shows that institutional owner investors are the majority owners and can monitor the performance of managers properly. The results of the third hypothesis test show that Corporate Social Responsibility does not affect firm value. This shows that the company does not optimize CSR disclosure so it is not able to increase the value of the company. The results of the fourth hypothesis test indicate that financial performance is not able to moderate the effect of Disclosure of environmental accountings on firm value because financial performance does not have a significant effect on firm value. The results of the fifth hypothesis test show that financial performance is not able to moderate the effect of institutional ownership on firm value, this is because the company's financial performance has decreased compared to institutional ownership so firm value has decreased. The results of the sixth hypothesis test show that financial performance is not able to moderate the effect of Corporate Social Responsibility on firm value because financial performance does not have a significant effect. Theoretically, this research will provide insight into the function of corporate governance in companies, especially in managing environmental costs, the importance of the percentage of institutional ownership, and corporate social responsibility in increasing company value.

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