

The Moderate Role of Capital Structure, Corporate Social Responsibility Relations and Working Capital Turnover on Company Value

Nabila Maulia Fahira¹, Sugiyanto^{2*}

^{1,2} Accounting Study Program, Universitas Pamulang, Indonesia

*Corresponding Author: dosen00495@unpam.ac.id

ABSTRACT

This research is quantitative research, the data used is secondary data in the form of financial reports. This research aims to analyze the influence of corporate social responsibility (CSR) and working capital turnover on company value and look at the moderating role of capital structure in this relationship. CSR is one of the company's strategies to improve reputation and financial performance, while working capital turnover reflects the efficiency of managing current assets. Capital structure can function as a moderating variable that influences the relationship between CSR, working capital turnover, and company value. This research uses data from financial sector companies listed on the Indonesia Stock Exchange (BEI) in the 2019-2023 period. The analysis technique used is panel data regression with a moderated regression analysis (MRA) approach. The research results show that CSR has a positive effect on company value, while working capital turnover does not have a significant effect on company value. However, capital structure does not moderate the relationship between CSR and company value and the relationship between working capital turnover and company value. The results of this research provide implications for companies to pay more attention to CSR policies and working capital management in increasing company value. Additionally, investors can consider these variables in making investment decisions. Companies should prioritize consistent CSR disclosure to enhance market trust and firm value. Investors can use CSR indicators as part of their valuation analysis.

Keywords: Corporate Social Responsibility, Working Capital Turnover, Capital Structure, Company Value, Capital Structure, Indonesia.

ABSTRAK

Penelitian ini merupakan penelitian kuantitatif, dengan data sekunder berupa laporan keuangan. Penelitian ini bertujuan untuk menganalisis pengaruh tanggung jawab sosial perusahaan (CSR) dan perputaran modal kerja terhadap nilai perusahaan dan melihat peran moderasi struktur modal dalam hubungan tersebut. CSR merupakan salah satu strategi perusahaan untuk meningkatkan reputasi dan kinerja keuangan, sementara perputaran modal kerja mencerminkan efisiensi pengelolaan aset lancar. Struktur modal dapat berfungsi sebagai variabel moderasi yang memengaruhi hubungan antara CSR, perputaran modal kerja, dan nilai perusahaan. Penelitian ini menggunakan data perusahaan sektor keuangan yang terdaftar di Bursa Efek Indonesia (BEI) periode 2019-2023. Teknik analisis yang digunakan adalah regresi data panel dengan pendekatan moderated regression analysis (MRA). Hasil penelitian menunjukkan bahwa CSR berpengaruh positif terhadap nilai perusahaan, sedangkan perputaran modal kerja tidak berpengaruh signifikan terhadap nilai perusahaan. Namun, struktur modal tidak memoderasi hubungan antara CSR dengan nilai perusahaan dan hubungan antara perputaran modal kerja dengan nilai perusahaan. Hasil penelitian ini memberikan implikasi bagi perusahaan untuk lebih memperhatikan kebijakan CSR dan pengelolaan modal kerja dalam meningkatkan nilai perusahaan. Selain itu, investor dapat mempertimbangkan variabel-variabel tersebut dalam pengambilan keputusan investasi. Perusahaan sebaiknya mengutamakan pengungkapan CSR yang konsisten untuk meningkatkan kepercayaan pasar dan nilai perusahaan. Investor dapat menggunakan indikator CSR sebagai bagian dari analisis valuasinya.

Kata Kunci: Corporate Social Responsibility, Working Capital Turnover, Capital Structure, Nilai Perusahaan, Struktur Modal, Indonesia

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INTRODUCTION

Empirically, a company can be considered good if it has high value accompanied by satisfactory performance. The company's value can be seen from the high share price. The main goal of a company is to increase value for the welfare of shareholders. Maximizing company value is crucial, because this also means improving shareholder welfare, which is the company's main focus. The higher the company value, the greater the wealth the owner will receive. Company value functions as a positive indicator for investors, because a high value reflects high shareholder welfare. Company valuation is carried out using Price Book Value (PBV), which is a comparison between the share price and its book value. Companies that operate well usually have a PBV ratio above one, which indicates that the stock market value exceeds their book value (Irawan & Kusuma, 2019). And it can be calculated:

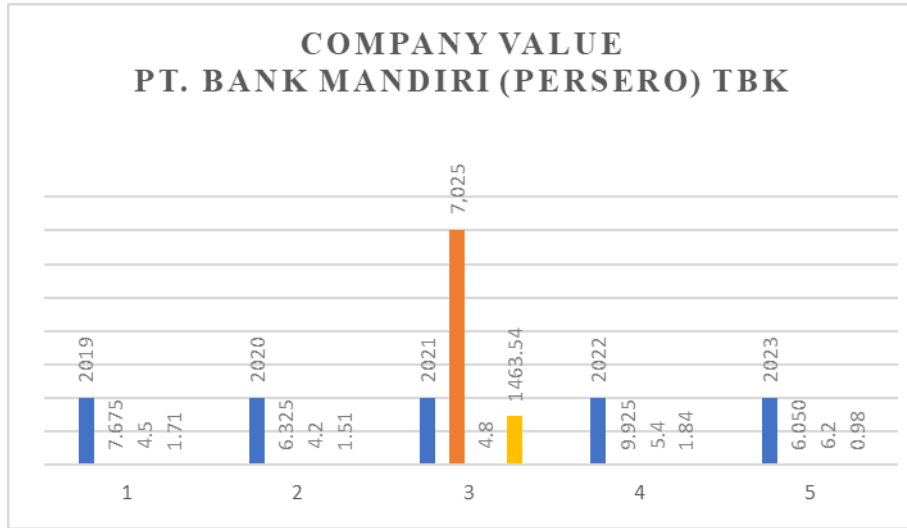
$$PBV = \frac{\text{Stock price}}{\text{Book value per share}}$$

Information:

PBV: Price to Book Value (Company Value)

Companies can reflect investors' views on a company's level of success which is often linked to share prices, so that if share prices are high, the company value can be high. Company value can be assessed through stock returns, because the investor's goal in investing is to achieve high profits or returns with certain risks. An increase in company value shows an increase in the welfare of owners or shareholders, as well as differentiating the quality of the company compared to others. The higher the company value, the better the company's performance. To increase the value of a company, working capital is needed, which is a crucial element for every company because working capital determines the smooth running of operations in the short term. Good working capital management has an effect on company income. Companies that can increase profits are those that are able to utilize their working capital efficiently and effectively. Mistakes in managing working capital, such as allocating funds to employ people who are not needed or using company money for personal interests, can cause a decline in the company's operational performance (Susena et al., 2022).

There is a phenomenon that shows that the average company value at PT. Bank Mandiri (Persero) Tbk is measured by calculating price to book value. With financial ratios that compare the share price with the book value per share each year to evaluate the company's value. Composition of PT company value. Bank Mandiri (Persero) Tbk for the last 5 (five) consecutive years is as follows:



Year, Price Per Share, Price to Book Value Per Share, Price to Book Value
Figure 1: Trend of Company Value (PBV) at PT Bank Mandiri, 2019–2023

The phenomenon seen in the graph of PT Bank Mandiri (Persero) Tbk. shows significant fluctuations in share prices, which shows the instability of investor confidence. Even though the book value per share shows growth, inconsistent share prices can potentially harm the company's reputation and market value. So it is necessary to make better investment decisions to influence company performance, for the company's development and progress.

Corporate Social Responsibility is a company's responsibility that focuses on financially sustainable business and ethical practices. Disclosure of Corporate Social Responsibility is guided by the fourth generation Global Reporting Initiative (GRI) or called G4 with 91 CSR disclosure indices, information regarding CSR based on GRI consists of 3 disclosure focuses, namely: social, economic and environmental (Irawan et al., 2023). With the following formula:

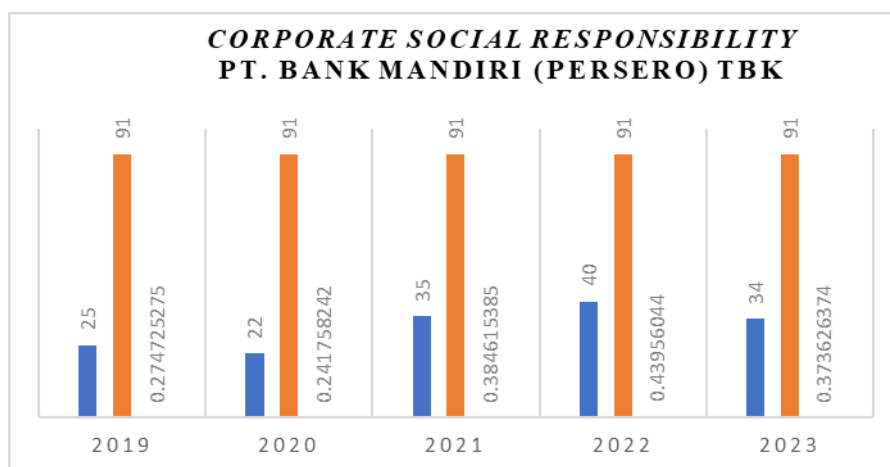
$$CSR_j = \frac{\sum X_{ij}}{N_{ij}}$$

Information:

CSR_j = Company's Corporate Social Responsibility Disclosure Index

$\sum X_{ij}$ = Number of company CSR disclosures

N_{ij} = Number of items for the company is 91 indicators



Total Number of Checklists Per Year ($\sum x_{yi}$), Total Item ($\sum Ni$), CSR
Figure 2: Image of Corporate Social Responsibility

Shows the number of Corporate Social Responsibility items that do not show consistent growth. The number of CSR items from year to year can indicate a lack of consistency in CSR strategy, which can be detrimental to the company's reputation and can potentially affect the company's image and relationships with stakeholders. PT Bank Mandiri can increase transparency in providing more detailed reports on CSR initiatives and their impacts, so that stakeholders can understand the company's contribution to society.

Working capital turnover is one of the ratios used to measure or assess the effectiveness of a company's working capital within a certain period of time. Working capital turnover is the comparison between sales and net working capital. Net working capital is calculated by subtracting current liabilities from current assets. This ratio is measured by comparing sales with working capital or average working capital, and shows how much sales the company generated during a certain period, (Setiawan et al., 2021). To calculate Working Capital Turnover (WCT), namely:

$$\text{WCT} = \frac{\text{Net sales}}{\text{Current Assets} - \text{Current Liabilities}}$$

Capital structure is a description and form of a company's financial proportion, namely between owned capital which comes from long-term debt and its own capital. The higher the DER ratio value, the higher the funding provided by creditors to the company through debt, the more difficult it is for the company to obtain funding because it is feared that it will not be able to cover these debts. So the company value will decrease if the DER ratio value is high (Sari, et al., 2020). The capital structure in this research is measured using the ratio to calculate the capital structure, namely the Debt to Equity Ratio (DER) with the formula:

$$\text{DER} = \frac{\text{Total Debt}}{\text{Total Equity}} \times 100\%$$

In the previous research above, there are several research gaps between one study and another. These differences are found in the year of research, several variables studied, research objects, as well as several results or findings of each study. Based on the presentation presented, the aim of this research is to determine: The Moderating Role of Capital Structure, the Relationship between Corporate Social Responsibility and Working Capital Turnover on Company Value (Empirical Study of Financial Sector Companies listed on the Indonesia Stock Exchange for the 2019-2023 Period).

LITERATURE REVIEW

Framework of thinking

A framework of thinking is a pattern of thought or logical flow built in a study, which explains the relationship between the variables or concepts being studied. A thinking framework is used to show how theories or concepts in research are related to each other, and how hypotheses or assumptions are built.

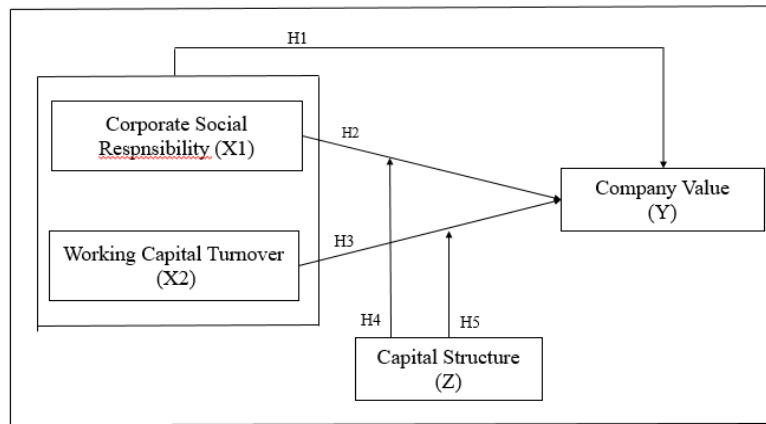


Figure 3: Thinking Framework Image

Hypothesis Development

The Influence of Corporate Social Responsibility and Working Capital Turnover on Company Value

The research results show that corporate social responsibility CSR influences company value. CSR influences on corporate value with GCG as Moderators. This is expected to increase company awareness of CSR activities and disclosures. So that in the long term the company can enjoy good market performance which will later be enjoyed by society in general. This research proves that working capital turnover has a positive effect on company value. Using working capital turnover is one of the ratios to measure or assess the effectiveness of a company's working capital during a certain period. Working capital turnover compares sales with net working capital. This working capital turnover ratio is measured by comparing sales with working capital or with average working capital and shows how much the company's sales turnover was during a certain period. In this research, the author uses the working capital turnover ratio to find out how much the company generates sales due to working capital turnover. Therefore, it is suspected that working capital turnover has a positive effect on company value (Qonita et al., 2022).

H1: It is suspected that Corporate Social Responsibility and Working Capital Turnover have positive influence on company value

The Influence of Corporate Social Responsibility on Company Value

Corporate Social Responsibility is a form of responsibility to improve the company's image, CSR activities can also be used as a company's competitive advantage which can increase sales because it can attract consumers. Corporate social responsibility (CSR) is defined as the moral responsibility of a company to its stakeholders, especially the community or society around its work and operational areas. A company can be said to be socially responsible if it has a vision for operational performance that not only realizes profits, but can improve the welfare of society or the social environment (Nurhayati et al., 2021). Corporate social responsibility is a program that provides added value for all stakeholders, including improving the company's performance and added value in the long term. The research results show that CSR has an influence on the company's corporate value, because the measurement of the CSR variable uses weighting categories with a content analysis method which refers to the instrument used by Riyanta & Setiadi (2020) which groups CSR information into the categories of environment, energy, workforce, products, community involvement and general which consists of 78 statement items (Aritonang & Rahardja, 2022).

H2: It is suspected that Corporate Social Responsibility has positive influence on company value

The Effect of Working Capital Turnover on Company Value

Based on research, the results show that every increase in a company's working capital turnover as measured by working capital turnover can increase the value of a company. Working capital turnover affects the value of the company because working capital turnover is a serious matter that must be considered. Capital management is needed, because it can anticipate the company going bankrupt. Managing working capital well can have a positive impact on company value if the company value is the selling value of a company with a high share price. Book value is an estimate of the company's value to be liquidated and the value of the company's assets listed in Financial statements can be calculated by subtracting the company's liabilities from its assets (Patamuan et al., 2024).

H3: It is suspected that working capital turnover has positive influence on company value

Company Value

Corporate Social Responsibility is an idea that makes companies not only responsible for their finances, but also for social and environmental problems around the company so that the company can grow sustainably (Irawan et al., 2023). The development of CSR is related to the increasing number of environmental problems that occur as a result of company operational activities. This understanding of CSR can be explained through 3 important pillars, namely profit, people, planet (3P). This concept contains an understanding that the goal of business is not only to make a profit or make a profit, but also to improve the welfare of people and maintain the sustainability and survival of this planet. In research carried out to achieve the goals of a company, synergy is needed, a reciprocal relationship between the company and the community, investors and employees of course. By carrying out social responsibility, the company will incur a number of costs where these costs will later become a burden and reduce the income obtained by the company and will also reduce the level of profits obtained by the company. Corporate Social Responsibility not only increases costs but can be useful as a marketing tool for companies if CSR is implemented sustainably.

H4: It is suspected that capital structure can moderate the relationship between corporate social responsibility and company value

The Effect of Capital Structure Moderating the Relationship between Working Capital Turnover and Firm Value

Working capital turnover is a ratio to measure or assess the effectiveness of a company's working capital during a certain period. Working capital turnover is a comparison between sales and net working capital. Research results (Setiawan et al., 2021) show that every increase in a company's working capital turnover as measured by working capital turnover can increase the value of a company. Working capital turnover is a serious matter that must be considered, so capital management is very necessary in managing a company. This can prevent the company from going out of business. Managing working capital well can have a positive impact on company value if the company value is the selling value of a company with a high share price. Capital structure is the balance or comparison between the amount of long-term debt and own capital. Therefore, capital structure is measured by the debt to equity ratio. The ratio is used to measure the level of leverage (use of debt) against the total stakeholder's equity owned by the company. If the capital structure position is below the optimal point then each additional debt will increase the value of the company.

H5: It is suspected that capital structure can moderate the relationship between working capital turnover and company value

METHODS

Types of research

The type of research used in this research is quantitative. Quantitative research is a research method used to examine a particular population or sample, with the aim of testing the hypothesis that has been formulated. This research is systematic, structured, and uses numerical data that can be measured statistically. Sugiyono explained that quantitative research emphasizes objective measurement aspects and generalizable results (Risal et al., 2021). The data used is secondary data and data sources obtained through intermediary or indirect media in the form of books, existing evidence, or archives, both published and unpublished.

Population and Sample

Population is a generalized area consisting of objects or subjects that have certain characteristics and qualities that have been determined by researchers to be studied and then drawn conclusions. The population used in this research is all financial report data, annual reports and sustainability reports from financial sector companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2023 period. The total population used in this research is as many as companies listed on the IDX. The sample is part of the number and characteristics possessed by a population. Samples were taken because it is usually not possible or too difficult to research the entire population, so a representative portion was taken to simplify the research process and make generalizations (Nurhayati et al., 2021). The technique used in sampling is purposive sampling which is included in non-probability sampling where this technique states that each element of the population does not have the same probability of being sampled. Purposive sampling is a sampling technique with predetermined criteria where the sample in this study represents the population. The criteria for the sample that will be used are as follows: (1) Financial sector companies listed on the Indonesia Stock Exchange (BEI) in 2019-2023. (2) Financial sector companies that publish complete financial reports for the 2019-2023 period. (3) Financial sector companies with incomplete data on the variables studied were excluded from the sample. (4) Financial sector companies that are equipped to publish annual reports and sustainability reports for 5 years 2019-2023.

RESULT AND DISCUSSION

Research Result

Test Chow

Table 1: Chow Test Table

| Effects Test | Statistic | d.f. | Prob. |
|--------------------------|------------------|-------------|--------------|
| Cross-Section F | 17.8092 | (12.9) | 0.0000 |
| Cross Section Chi-square | 109.1501 | 12 | 0.0000 |

Source: E-Views version 12 SV output results processed in 2024

The table shows that the cross section chi-square value is $0.0000 < 0.05$, so H_0 is rejected. So the fixed effect model is more appropriate to use in estimating panel data regression compared to the common effect model.

Test Hausman

Table 2: Hausman Test

| Test Summary | Chi-Sq Statistic | Shi-Sq. d.f. | Prob. |
|----------------------|-------------------------|---------------------|--------------|
| Cross-section random | 0.9868 | 3 | 0.8044 |

Source: E-Views version 12 SV output results processed in 2024

The table shows that the Cross-section Chi-square value is $0.8044 > 0.05$, so H1 is rejected. So the random effect model is more appropriate to use in estimating panel data regression compared to the fixed effect model.

Lagrange Multiplier Test

Table 3: Lagrange Multiplier Test

Lagrange Multiplier Test for Random Effects

Null hypotheses: No effects

Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

| | Test Hypothesis | | |
|----------------------|---------------------|---------------------|---------------------|
| | Cross-section | Time | Both |
| Breusch-Pagan | 74.3988 (0.0000) | 2.1426 (0.1433) | 0.0000 (0.0000) |
| Honda | 8.6254 (0.0000) | -1.4637 (0.9284) | 5.0640 (0.0000) |
| King-Wu | 8.6254 (0.0000) | -1.4637 (0.9284) | 3.0450 (0.0012) |
| Standardized Honda | 10.1150 (0.0000) | -1.2691 (0.9284) | 2.9650 (0.0015) |
| Standardized King-Wu | 10.1150 (0.0000) | -1.2691 (0.9284) | 0.9104 (0.1813) |
| Gourieroux, et al. | - | - | 74.3988 (0.0000) |

Source: E-Views version 12 SV output results processed in 2024

The table shows that the Breusch Pagan Chi-square Cross-section value is $0.0000 < 0.05$, so the random effect model is more appropriate to use compared to the common effect model.

Model Conclusion

Table 4: Model Test Results

| Model Test | Model Test Results |
|--------------------------|-----------------------|
| Chow Test | $0,0060 < 0,05$ (FEM) |
| Hausman Test | $0,9338 > 0,05$ (REM) |
| Lagrange Multiplier Test | $0,0430 < 0,05$ (REM) |

Source: E-Views version 12 SV output results processed in 2024

The Model Conclusion table shows conflicting results for the appropriate panel data model: the Chow Test suggests the Fixed Effect Model (FEM), but the Hausman Test and Lagrange Multiplier Test suggest the Random Effect Model (REM) in panel data regression is used further in estimating the moderating role of capital structure, the relationship between corporate social responsibility and working capital turnover on company value in financial sector companies in 2019-2023.

Classical Assumption Test

Normality Test

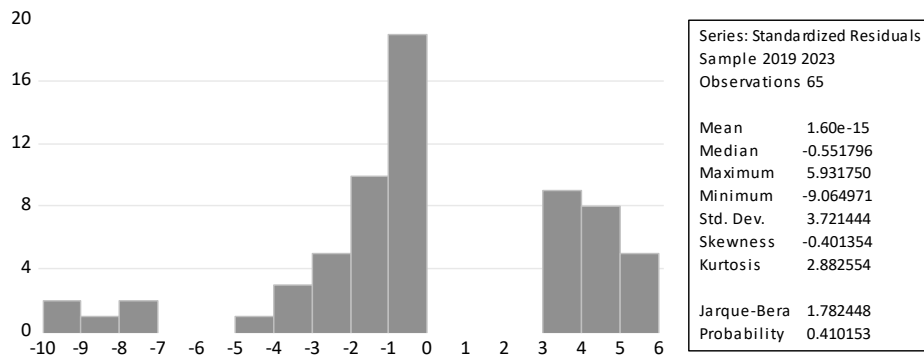


Figure 4: Normality Test Results

Source: E-Views version 12 SV output results processed in 2024

Based on Figure, the probability value is 0.410153, which shows that the probability value is more than 0.05 ($0.410153 > 0.05$). So it can be concluded that the data in this study is said to be normal because the probability value is more than 0.05.

Multicollinearity Test

Table 5: Multicollinearity Test Results

| | X1_CSR | X2_PMK | Z_SM |
|--------|---------------|---------------|-------------|
| X1_CSR | 1.0000 | -0.2042 | 0.3814 |
| X2_PMK | -0.2042 | 1.0000 | -0.3872 |
| Z_SM | 0.3814 | -0.3872 | 1.0000 |

Source: E-Views version 12 SV output results processed in 2024

Based on table above, the multicollinearity test value shows a correlation between variables, namely variables Z (Capital Structure) and X2 (Working Capital Turnover) of -0.387218, X1 (Corporate Social Responsibility) and This shows that H0 is accepted because the correlation value between independent variables is less than 0.90. It can be concluded that there is no multicollinearity problem between the independent variables in the regression model.

Heteroscedasticity Test

Table 6: Heteroscedasticity Test Results

| Variable | Coefficient | Std. Error | t-statistic | Prob. |
|-----------------|--------------------|-------------------|--------------------|--------------|
| C | 1.6371 | 0.5730 | 2.8567 | 0.0058 |
| X1_CSR | 2.8140 | 0.7277 | 3.8668 | 0.0603 |
| X2_PMK | -2.2841 | 1.4409 | -1.5851 | 0.1181 |
| Z_SM | -0.1658 | 0.0744 | -2.2855 | 0.0595 |

Source: E-Views version 12 SV output results processed in 2024

Based on the heteroscedasticity test using the Glesjer test, it can be seen that the probability value of the independent variable is greater than 0.05. It can be concluded that in this regression model there is no heteroscedasticity.

Autocorrelation Test

Table 7: Autocorrelation Test

| Weighted Statistics | | | |
|---------------------|--------|--------------------|--------|
| R-Squared | 0.1523 | Mean dependent var | 0.4337 |
| Adjusted R-Squared | 0.1106 | S.D. dependent var | 1.8773 |
| S.E. of regression | 1.7704 | Sum squared resid | 1.9120 |
| F-statistic | 3.6539 | Durbin-Watson stat | 1.4816 |
| Prob (F-statistic) | 0.0172 | | |

Source: E-Views version 12 SV output results processed in 2024

Based on the results of the autocorrelation test in table 4.13, the Durbin-Watson (DW) value is 1.481636. The D-W number ranges from -2 to +2, meaning that there are no symptoms of autocorrelation in this study.

Hypothesis Testing

Coefficient of Determination Test Results

Based on the results of the table 7 of determination coefficient test results, it shows that the Adjusted R-squared value is 0.110639, which means it can be concluded that the influence of the independent variables (Corporate Social Responsibility and Working Capital Turnover) on the dependent variable (Company Value) is 11.0639% and the remaining 88.9361% is influenced by variables not studied.

Simultaneous Test (F Test)

Table 8: F Test Results

| | | | |
|--------------------|--------|--------------------|--------|
| F-statistic | 3.6539 | Durbin-Watson stat | 1.4816 |
| Prob (F-statistic) | 0.0172 | | |

Source: E-Views version 12 SV output results processed in 2024

The Prob (F-statistic) value table for all models shows a value of 0.017239, meaning the probability value is smaller than 0.05. F-table search with number (n) = 65: number of variables (k) = 4 level 0.05. So that simultaneously the variables corporate social responsibility, working capital turnover and capital structure influence company value. This result is supported by the first hypothesis statement (H1). Therefore, the F test (simultaneous) can provide information to researchers and companies regarding how many factors influence the value of a company, so that it can provide information to companies regarding the value of a company, and its use will be very effective and efficient.

Partial Test (t Test)

If the significant value is < 0.05 then H_a is accepted and H_0 is rejected, meaning the independent variable has an effect on the dependent variable. If the significant value is > 0.05 then H_a is rejected and H_0 is accepted, meaning the independent variable has no effect on the dependent variable.

Table 9: t-test Results

| Variable | Coefficient | Std. Error | t-statistic | Prob. |
|----------|-------------|------------|-------------|--------|
| C | 2.8709 | 1.9792 | 1.4505 | 0.1520 |
| X1_CSR | -7.5839 | 2.4614 | -3.0811 | 0.0031 |
| X2_PMK | 1.9542 | 4.9220 | 0.3970 | 0.6927 |
| Z_SM | 0.2594 | 0.2558 | 1.0139 | 0.3146 |

Source: E-Views version 12 SV output results processed in 2024

The following is an interpretation of the results of hypothesis testing from the table, among others: (1) The first hypothesis, namely corporate social responsibility and working capital turnover on company

The Moderate Role of Capital Structure, Corporate Social Responsibility Relations and Working Capital Turnover on Company Value value, shows that corporate social responsibility has an effect on company value and working capital turnover has no effect on company value. (2) The second hypothesis, namely that corporate social responsibility influences company value. Based on the results of the t test in table 4.16, it has a probability value of 0.0031, which is a value smaller than 0.05 ($0.0031 < 0.05$). This means that corporate social responsibility partially influences company value. (3) The third hypothesis, namely that working capital turnover has no effect on company value. Based on the results of the t test in table 4.16, X2 (working capital turnover) has a probability of 0.6927, which is a value greater than 0.05 ($0.6927 > 0.05$). This means that partially working capital turnover has no effect on company value.

Moderated Regression Analysis (MRA) Test

M1 (SM Moderates CSR)

Table 10: MRA M1 Test Results

| Variable | Coefficient | Std. Error | t-statistic | Prob. |
|----------|-------------|------------|-------------|--------|
| C | 3.5154 | 2.3527 | 1.4941 | 0.1403 |
| X1_CSR | -9.9121 | 5.1414 | -1.9278 | 0.0585 |
| Z_SM | 0.1420 | 0.3439 | 0.4128 | 0.6812 |
| CSRSM | 0.3538 | 0.7190 | 0.4920 | 0.6245 |

Source: E-Views version 12 SV output results processed in 2024

Based on the MRA test results in table 10, it is found that the capital structure (SM) variable as a moderator of corporate social responsibility (CSR) is 0.6245, which is greater than 0.05, and the t-calculated value is 0.492032, which is positive. Meanwhile, the t-table value is 1.975. These results show that $t\text{-count} < t\text{-table}$, namely $0.492032 < 1.975$, so it can be concluded that H_0 is accepted and H_a is rejected. This means that capital structure does not moderate the influence of corporate social responsibility on company value.

M2 (SM Moderates PMK)

Table 11: MRA M2 Test Results

| Variable | Coefficient | Std. Error | t-statistic | Prob. |
|----------|-------------|------------|-------------|--------|
| C | 1.5898 | 2.3441 | 0.6782 | 0.5002 |
| X2_PMK | 0.7399 | 7.2190 | 0.1025 | 0.9187 |
| Z_SM | 0.3340 | 0.3247 | 1.0285 | 0.3077 |
| PMKSM | 3.9287 | 6.8409 | 0.5743 | 0.5679 |

Source: E-Views version 12 SV output results processed in 2024

Based on the MRA test results in table 11, it is found that the capital structure (SM) variable as a moderator of working capital turnover (PMK) is 0.5679, which is greater than 0.05, and the t-calculated value is 0.574302, which is positive. Meanwhile, the t-table value is 1.975. These results show that $t\text{-count} < t\text{-table}$, namely $0.574302 < 1.975$, so it can be concluded that H_0 is accepted and H_a is rejected. This means that capital structure does not moderate the effect of working capital turnover on company value.

Research Discussion

Based on hypothesis testing of the relationship between corporate social responsibility and working capital turnover on company value with capital structure as a moderating variable using the e-Views version 12 application, the following results were obtained: The Influence of Corporate Social Responsibility and Working Capital Turnover on Company Value Based on the results of the F statistical test in table 9, it can be seen that the prob (F-statistic) value for the entire model is 0.017239, meaning the probability value is smaller than 0.05. So, it can be concluded that simultaneously the

variables corporate social responsibility, working capital turnover and capital structure influence company value. The results of this research are in line with previous research conducted by Riyanta (020) which states that CSR influences company value. It is hoped that this can increase company awareness of carrying out CSR activities and reporting them. Thus, in the long term, the company will be able to experience positive market performance which will ultimately be enjoyed by the wider community. The results of this research are in line with research conducted by based on research with results showing that every increase in the working capital turnover of a company as measured by working capital turnover can increase the value of the company. Working capital turnover affects company value because this is an important aspect that needs to be considered.

The Influence of Corporate Social Responsibility on Company Value

Based on the results of the t statistical test in table 9, it can be seen that X1 (corporate social responsibility) has a probability value of 0.0031, which is a value less than the 0.05 level ($0.0031 < 0.05$). This means that corporate social responsibility partially influences company value. Statistical results from previous research (Nurhayati, 2021) show that corporate social responsibility influences company value. The corporate social responsibility variable and the results of this research are in line with the assessment shown by the higher the CSR activities expressed, the company value will increase. And the greater the profits obtained by the company, the greater the company's ability to implement CSR, which influences stakeholder trust in the company, which in turn increases the value of the company.

The Effect of Working Capital Turnover on Company Value

Based on the results of the t test in table 4.16, it can be seen that. The results of this research are in line with research conducted by Chandra et al. (2020), and Aprelliya et al. (2019), stating that working capital turnover has no effect on company value. Similar to the results of this research, working capital turnover has no effect on company value. where every increase in a company's working capital turnover measured by working capital turnover can increase the value of a company. So capital management is very necessary in managing a company.

Company Value

The MRA test results show that Capital Structure moderates CSR ($p = 0.6245$, $p > 0.05$), and the t-count is positive (0.492032), while the t-table is positive (1.975). Based on these data, it can be concluded that H_0 is accepted and H_a is rejected, which shows that capital structure does not affect corporate social responsibility on company value, because $t\text{-count} < t\text{-table}$, namely $0.4920 < 1.975$. The t table value is 1.975, the calculated t result is 0.492032, and SM modulates CSR by $0.6245 > 0.05$. These results show that the calculated t value is smaller than the t table value, namely $0.4920 < 1.975$, which means the null hypothesis (H_0) is accepted and the alternative hypothesis (H_a) is rejected. This means that capital structure does not affect corporate social responsibility on company value.

The Relationship between Capital Structure Moderating Working Capital Turnover and Company Value

The MRA test results show that Capital Structure moderates Working Capital Turnover ($p = 0.5679$, $p > 0.05$), and the t-count is positive (0.5743), while the t-table is positive (1.975). Based on these data it can be concluded that $t\text{-count} < t\text{-table}$, namely $0.5679 < 1.975$. The t table value is 1.975, the calculated t result is 0.5743, and SM modulates PMK by $0.5679 > 0.05$. These results show that the calculated t value is smaller than the t table value, which means the null hypothesis (H_0) is accepted and the alternative hypothesis (H_a) is rejected. This means that capital structure does not affect

CONCLUSION

The aim of this research is to examine the importance of the relationship between corporate social responsibility and working capital turnover on company value, by considering capital structure as a moderating factor. This research focuses on financial sector companies listed on the Indonesia Stock Exchange throughout the period 2019 to 2023. Using predetermined sample criteria, a total of 13 companies were obtained. This research uses Price Book Value (PBV) as the dependent variable, with corporate social responsibility (CSR) and Working Capital Turnover (WCT) as independent factors. In addition, Debt to Equity Ratio (DER) is used as a moderating variable. Based on the findings from conducting descriptive analysis and hypothesis testing using the E-Views 12 program, the following conclusions can be drawn: (1) The results show that corporate social responsibility and working capital turnover jointly have a significant influence on company value; (2) The influence of corporate social responsibility on company value is partially demonstrated using the t-test; (3) The t test did not find that working capital turnover had an effect on company value; (4) The MRA test of capital structure moderating corporate social responsibility cannot moderate company value; (5) The MRA test of capital structure moderates working capital turnover but cannot moderate company value.

Research Limitations

The current research has limitations that can be taken into consideration by future researchers to make it even better. The limitations of this research are as follows: First, the research sample returns only one company sector and the research period is only 5 years, so it does not represent the situation of other sectors. Second, the samples used were 13 companies with 65 research data. Third, the only variables studied are the independent variables corporate social responsibility and working capital turnover, while the dependent variable is company value, as well as the moderating variable, namely capital structure.

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