

ABSTRACT

Corporate Social Responsibility (CSR) represents a company's responsibility toward economic, social, and environmental aspects as an effort to create long-term value for its stakeholders. The implementation of CSR is not only intended to fulfill the company's obligations to society and the environment but also serves as a strategic approach to enhancing corporate reputation, increasing stakeholder trust, and creating a competitive advantage that is expected to improve firm value. This study aims to examine the effect of Corporate Social Responsibility (CSR) on firm value in non-financial companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period. In addition, this study investigates the moderating roles of the Board of Commissioners and Institutional Ownership in the relationship between Corporate Social Responsibility (CSR) and firm value. Return on Assets (ROA) and Firm Size are also included as control variables to minimize the influence of other factors affecting firm value.

The population of this study consists of all non-financial companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2024 period. The sample was selected using a purposive sampling method based on predetermined criteria, resulting in 224 firm-year observations. The study employs secondary data obtained from companies' annual reports and financial statements. Data were analyzed using panel data regression with EViews 13 software. Based on the model selection tests, the Fixed Effect Model (FEM) and Random Effect Model (REM) were identified as the most appropriate regression models for this study.

The results indicate that Corporate Social Responsibility (CSR) does not have a significant effect on firm value. The Board of Commissioners does not have a direct effect on firm value; however, the interaction between CSR and the Board of Commissioners has a positive and significant effect, indicating that the Board of Commissioners is able to moderate the relationship between CSR and firm value. In contrast, institutional ownership is unable to moderate the relationship between CSR and firm value.

Keywords: *Corporate Social Responsibility (CSR), Firm Value, Institutional Ownership, Board of Commissioners, Return on Assets (ROA), and Firm Size.*