

The Role of Financial Distress Corporate Social Responsibility Disclosure on Firm Value in Cosmetics and Pharmacy Manufacturers 2020-2022 periods

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Abstract

For company, the value of company is very important. It means, the higher of company's value, it will make investors trust the goods and good company value will be seen well by potential investors. Financial distress and Corporate social responsibility (CSR) disclosure are considered to be factors that influence of firm value. The firm's fluctuating value on the pandemic range in 2020 to 2022 indicates a problem on firm value in cosmetic and pharmaceutical manufacturing. The novelty in this research is still relatively rare to find research on Financial Distress and Corporate Social Responsibility Disclosure to Firm Value. the research method used in this study is quantitative method. The unit of analysis is the cosmetics and Pharmacy Manufacturers on 2020-2022 Periods in which its sample is 16 manufacturers with 48 financial statements, using Panel Regression for hypotheses analysis. Financial distress has a negative influence and insignificant on firm value, because on pandemic era, all of the world has affected on all sector include cosmetics and pharmacy manufacturers, so investor don't care too much about the bankruptcy ratio to invest the company. Then, CSR Disclosure has a positive influence on firm value, describes investors in pandemic era choosing the company who disclose their CSR's activity. From the overall results, in a pandemic era, investors see companies with a good image, where those companies that are able to disclose their CSR activities comprehensively, are more likely to get funding, regardless of their bankruptcy ratio.

Keywords: Financial Distress; Corporate Social Responsibility Disclosure; Firm Value

I. INTRODUCTION

The primary goal of a firm is to optimize the value of the corporation over a prolonged period of time (Mustanda & Suwardika, 2017). Investors will evaluate the company's stock price and utilize the data to determine their participation in investing in that company. The worth of a firm is determined by the level of confidence that others place in it. A company's high worth indicates effective management and promising future prospects, leading investors to expect a desirable rate of return (Ansari et al., 2019).

Every firm that is registered on the Indonesia Stock Exchange or goes public is required to issue shares and can be owned by any investor. The primary challenge faced by any investor in the capital market is selecting the appropriate firm to invest in, with the aim of obtaining the investment at a justifiable price. Prior to making investments, investors should initially ascertain the specific securities (shares) to be invested in and carefully evaluate the future state and prospects of the firm with regards to enhancing its profitability. Raising the company's stock price concurrently elevates the worth of the company itself, namely the market value of the firm.

The 2008 global economic crisis had a substantial effect on the capital market in Indonesia, as evidenced by a decrease in stock values of 40-60 percent compared to their beginning position in 2008. This issue is attributed to the decision of international investors to sell their shares in order to obtain liquidity, which is then exacerbated by domestic investors who also sell their stocks in a frenzied manner. The condition has an impact on the company's valuation as it is directly reflected in the market price of its shares.

Here the firm value of Cosmetics and Pharmacy Manufacturers in 2020-2022 period:

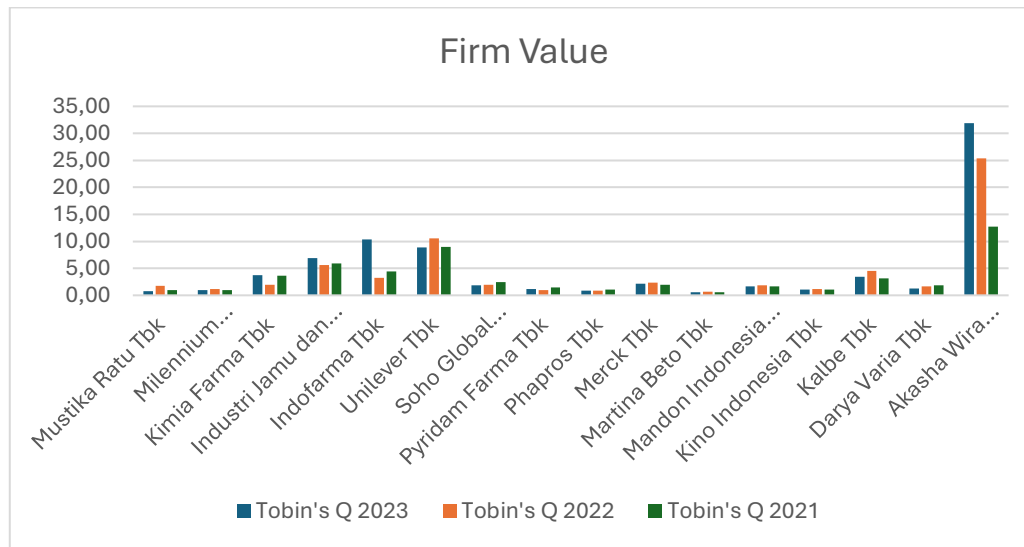


Fig. 1. Firm Value

According to the provided figure, it is evident that among the 16 sub-manufacturers in the pharmaceutical and cosmetics industry, the company's worth, as assessed by Tobin's q, underwent a substantial decrease. Most companies have a low worth, but the Akasha corporation stands out as it has managed to enhance its value. However, even Akasha witnessed a significant decrease in value between 2020 and 2022. It is evident that cosmetics and pharmaceutical firms are facing significant challenges due to the COVID-19 pandemic, which is causing a fall in their company's worth.

The primary determinant of the decline in the company's value is financial distress. The repercussions of a business failure are significant in terms of the economy. The effect is particularly enormous for individuals or groups with an interest in publicly traded companies (Silanno, Glousa Lera & Loupatty, 2021). Oftentimes, the occurrence of failure is preceded by a phase of uncertainty, during which the financial condition of the organization is frequently characterized by instability and misery. (Lukman Chalid, Ummu Kalsum, 2022) discovered a clear correlation between a company's level of borrowings and the likelihood of experiencing financial difficulties. Their research unveiled that elevated levels of borrowing were the main catalyst for financial difficulty in numerous organizations.

In order to ensure the continued operation of a firm, it is imperative for companies to maintain financial stability amidst the growing economic activity. Unexpected events can occur at any time, thereby disrupting the company's ongoing operations. Companies may encounter financial distress due to economic challenges, inadequate resource quality, and ineffective management (Aulia, 2016). From 2015 to 2017, there was a significant occurrence of firms on the Indonesian Stock Exchange delisting their securities. Delisting happens when companies no longer match the criterion for being listed on the stock exchange due to a drop in their performance.

Financial hardship is commonly known as corporate financial strain or economic troubles. It can also be referred to as economic stresses, economic failure, financial collapse, or bankruptcy (Bringham & Houston, n.d.). Financial distress, as defined by (Li et al., 2018), refers to the state of a corporation facing severe financial difficulties and the imminent risk of insolvency. Derived from Law No. 4 In 1998, bankruptcy was legally defined as the state of an institution being unable to fulfill its financial obligations, as determined by a court, namely when it fails to pay at least one debt that is now owed. Presented below is a graph illustrating the level of financial hardship in cosmetics and pharmaceutical sub-manufacturing enterprises from 2020 to 2022, as measured by the Springate ratio.

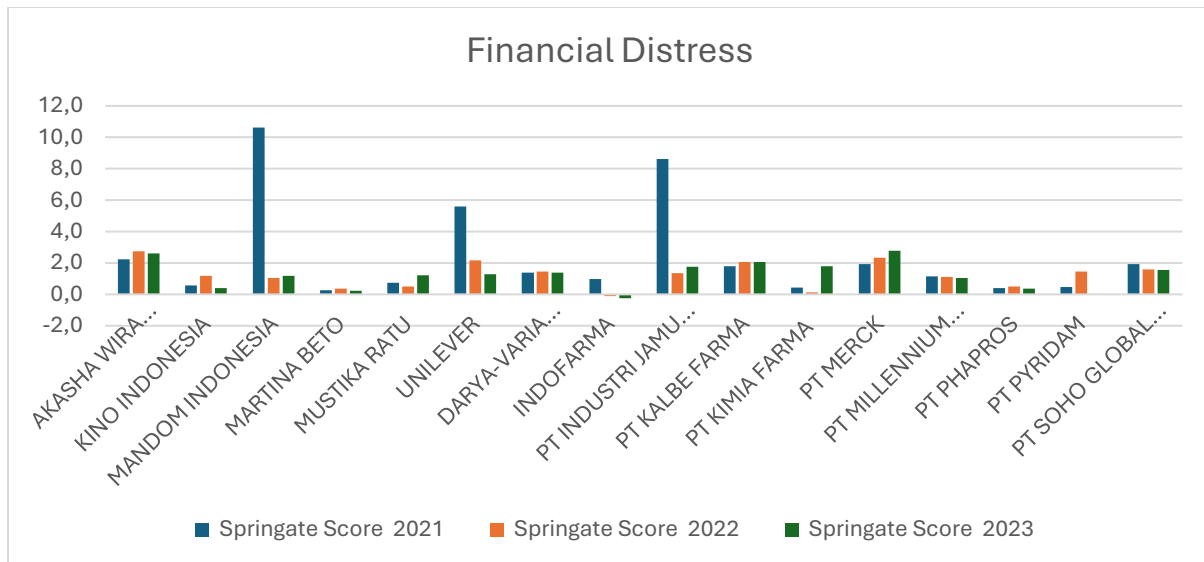


Fig 2. Firm Value in Cosmetics and Pharmacy Manufacturers (Source: Financial Statement)

Regarding the Figure displayed above, there are numerous enterprises situated in the disaster zone. When calculating financial hardship using Springate scores, it is observed that many enterprises are undervalued, indicating signs of potential bankruptcy between 2020 and 2022. The situation is worsened by a widespread covid pandemic that impacts various sectors, including the sub-cosmetic and pharmaceutical manufacturing sectors.

CSR disclosure is an additional factor that influences the valuation of a firm. The emergence of corporate social responsibility (CSR) has significantly influenced the function of businesses and led to a modification in accounting methods (Aribi and Gao, 2010). CSR disclosure (CSR D) is important in business as it improves company openness, builds corporate image, and provides valuable information for investment decision-making (Aldino & Nurlaila, 2021; Makhfudloh et al., 2018; Wirawan et al., 2020).

The growing significance of Corporate Social Responsibility (CSR) has also been evident in scholarly investigations (Na et al., 2022; Suroiyah & Khairani, 2018; Vinny Febriani & Munawaroh, 2022). In modern times, firms are regarded as entities that function within society and bear the duty of ensuring socioeconomic fairness. Simultaneously, they are expected to provide advantages to the stakeholders in line with the principles of stakeholder theory (Ferina Kusuma et al., 2023). The banks have recognized the importance of the financial well-being of stakeholders, leading to an increased significance of Corporate Social Responsibility and Disclosure (CSR D) as a way to fulfill their accountability (Horn et al., 2018; Meyliana & Sudibyo, 2022).

Companies face increasing pressure to be accountable to a broader range of stakeholders, including ethical investors, consumer associations, and a growing number of pressure groups (Chang & Yeh, 2017; Muttaqin & Muhidin, 2021). By disclosing CSR actions, corporations are able to fulfill accountability to a wider range of stakeholders, rather than solely focusing on shareholders. These disclosures offer additional insights that go beyond what is communicated in financial disclosures. They can assist reduce the gap in information, increase the trustworthiness of corporate reporting, and boost the importance of accounting information in determining the value of a company. The connection between a company's Corporate Social Responsibility Disclosure (CSR D) and business sustainability is crucial. Stakeholders can only support and reward companies that demonstrate "good" practices when they are well-informed about these practices. Therefore, socially responsible corporations must carefully consider which CSR practices to undertake and how to effectively communicate them. (K. Kurniawati & Hafni, 2022) have examined the effects of disclosure on the value of a company, whereas (C. Lestari et al., 2020) argue that disclosure serves as a method for investors to improve their ability to oversee the company and ultimately boost its value.

Simultaneously, the endeavors to optimize the worth of the organization are inherently intertwined with the surrounding environment and the community within the company. In addition to prioritizing the company's interests, the corporation also aimed to operate a thriving business while upholding ethical standards. Corporate Social Responsibility is positively correlated with the core values of the organization. If a company demonstrates excellent social performance and maintains a favourable environment, it will elicit a positive response from investors, resulting in an increase in the company's stock price (Firda & Efriadi, 2020). Currently, in Indonesia, Corporate Social Responsibility (CSR) is no longer optional, but rather obligatory for certain corporations to adhere to. Article 74 of Limited Liability Company Law No. 40/2007 governs this matter. In addition, the corporation should also provide a detailed account of their implementation of Corporate Social Responsibility (CSR) in a report known as a sustainability report. A sustainability report is a publication issued by a firm that provides information about the programs and initiatives implemented by the company to promote sustainability.

Presented below is a graph illustrating the disclosure of Corporate Social Responsibility (CSR) using the Global Reporting Initiative (GRI) 4.0 index. The graph focuses on cosmetics and pharmaceutical sub-manufacturing businesses throughout the period from 2020 to 2022.

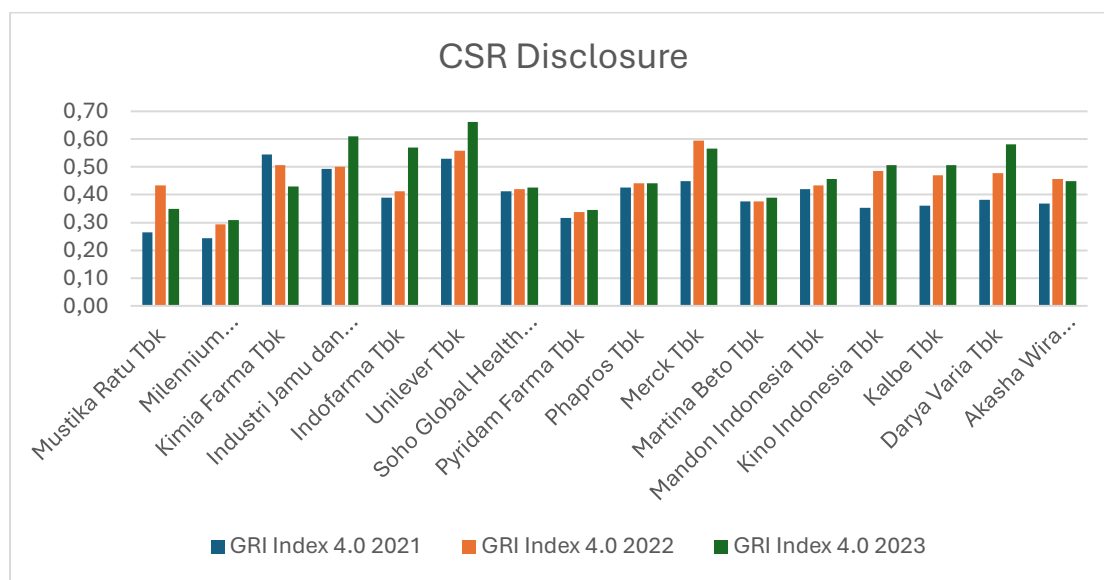


Fig 3. Firm Value in Cosmetics and Pharmacy Manufacturers (Source: Financial Statement)

Upon examining the data provided, it is evident that cosmetics and pharmaceutical firms demonstrate a significant emphasis on the Corporate Social Responsibility (CSR) disclosure that they have previously declared. Nevertheless, several corporations still fail to provide a comprehensive disclosure of their Corporate Social Responsibility (CSR) practices, resulting in a lack of comprehensive information regarding the company's sustainability in the annual report.

II. LITERATURE REVIEWE

The accounting literature examines the efficacy of disclosure for various stakeholders, organizations, and society. Voluntary disclosure is a deliberate action taken by a company to communicate messages to stakeholders, markets, and society, serving as a strategic (Vig, 2024). In general, multiple theories have been proposed to elucidate the differences among entities in terms of their degree of transparency. Although there is no all-encompassing theory of disclosure, it is suggested that various theories such as agency theory, stakeholder theory, and signaling theory (Grdan & Lozic, 2023) can be combined to offer an explanation for the managerial incentives that impact CSRD. These theories can elucidate the disclosure phenomena and elucidate the motivations of managers to disclose

information. (Grdan & Lozic, 2023) contend that disclosure theories can effectively elucidate a specific phenomenon by offering valuable insights into the comprehension of CSRD practices. Previous research (Wahyudi, 2020) suggests that agency theory and stakeholder theory are consistent with each other, indicating that these two theories are interconnected in explaining the factors influencing the corporate social responsibility and disclosure (CSRD) practices of Islamic banks in the Gulf Cooperation Council (GCC) region.

Agency theory primarily focuses on the dynamic between a principle and agents who are entrusted with the power to oversee the principal's interests and make advantageous decisions. Agency theory elucidates the occurrence of agency conflict between managers and external stakeholders (N. L. W. T. Lestari & Dewi, 2020) due to the information asymmetry problem. These stakeholders lack access to the internal information of the organization. The emergence of agency theory has led to the establishment of governance systems.

Previous research has employed the conceptual framework of agency theory to examine hypotheses related to the level of disclosure in relation to corporate governance attributes (Sihono & Khairiyahtussolihah, 2023). (Kyj & Parker, 2008) contend that the impact of corporate governance on the agency relationship between managers and stakeholders may be most effectively analyzed by considering multiple governance methods.

CSR Disclosure

From the perspective of agency theory, companies are motivated to disclose more corporate social responsibility (CSR) information in order to persuade stakeholders that they are acting in their best interests by addressing CSR concerns. This helps to minimize agency costs and conflicts, as proposed by (Rastogi et al., 2024). Therefore, governance systems are considered to be influential aspects in corporate disclosure concerning CSR, as viewed from the perspectives of agency theory and stakeholder theory.

Corporate Social Responsibility (CSR) is closely connected to stakeholder theory as it requires corporations to adhere to established standards, rules, and practices while prioritizing the concerns of their business model. Stakeholder theory posits that corporations are expected by society to act in a manner that is advantageous in terms of their social or economic function. The stakeholder thesis posits that corporations have a responsibility not only to their shareholders, but also to the diverse groups in society that exert influence on the firm.

Stakeholder theory determines the group of individuals who have an interest in the business and the level of responsibility that the organization is ready to acknowledge and fulfill in order to meet the needs of these stakeholders (Li et al., 2018). The importance of engaging with different stakeholder groups through Corporate Social Responsibility and Development (CSRD) significantly impacts business operations. This acknowledgment has a wide range of positive outcomes and long-term advantages for the corporation (Aldino & Nurlaila, 2021). Therefore, the stakeholder theory is applicable in this study to elucidate the significance of specific corporate governance methods in fostering CSRD.

Financial Distress

The concept of financial distress can be defined in a broad and diverse manner. (Silanno, Glousa Lera & Loupatty, 2021) defines financial distress as a state in which a corporation is experiencing a serious crisis. Companies that undergo a severe financial crisis are unable to repay their debts due to insufficient value of their assets to cover their external liabilities. Financial distress, as defined by (Herlangga & Yunita, 2020), refers to a scenario in which a company's operating cash flow is insufficient to meet its present obligations, such as trade credit or interest expense, hence necessitating corrective measures. Based on the aforementioned definitions, it can be inferred that financial distress refers to a situation in which a corporation is encountering financial difficulties in meeting its obligations to both creditors and investors. (Putri Renalita Sutra Tanjung, 2023) categorize financial distress into various classifications. Economic failure arises when a company's revenue is insufficient to cover all costs, including capital expenses. Secondly, business failure is defined as the cessation of operations by a corporation due to its inability to create profits or generate sufficient income to meet expenses. Thirdly, insolvency in bankruptcy refers to a situation when the company's total liabilities exceed the market worth of its whole assets, resulting in negative equity. Fourthly, legal bankruptcy is a formal and legally approved form of bankruptcy.

Firm Value

Firm value, as defined by (Damayanti et al., 2023), is a measure of the effectiveness of financial strategic choices made by management, including investment, funding, and dividend decisions. The effectiveness of financial strategy decisions is evaluated by their influence on the stock price. The success of a company's management can be determined by the beneficial impact of its decisions, which can be shown in the increase of the company's stock price and overall firm value.

The economic repercussions of company activities in the market are reflected in the value of the firm as indicated by stock prices. Signaling theory suggests that investors depend on information provided by firms to address the problem of information asymmetry and agency conflict between managers and stakeholders. The theory emphasizes the importance of information credibility in reducing information asymmetry. Signaling theory is applicable in situations where there is a lack of information symmetry, meaning that external parties typically do not have access to the internal information of a corporation, which is only available to the managers. (Damarsiwi & Mahrina, 2022) contend that disclosure can mitigate agency difficulties by reducing knowledge asymmetry, hence improving company value. Signaling theory suggests that managers share information in order to mitigate information asymmetry and communicate to external parties that their enterprises are outperforming their competitors (Sunaryo & Sulantari, 2022). Signaling theory elucidates the economic outcomes of disclosure by quantifying the correlation between CSRD and the firm's worth. According to this idea, when companies provide more detailed information about their operations, have stronger systems in place to ensure good management, and minimize difficulties related to information asymmetry and conflicts of interest, it tends to increase the overall value of the company. Some think that enhancing corporate transparency can raise the market value of organizations (Aurelia et al., 2022). Additionally, voluntary disclosures in annual reports are believed to send signals to the market that are anticipated to boost a company's net present value and, subsequently, its stock market value. Firm value can be assessed using different measurement ratios, including price to book value (PBV), price earnings ratio (PER), and Tobin-Q.

Theoretical Framework

An entity is considered to be in a condition of financial distress when it encounters challenges in its operations, investments, and funding that prevent it from meeting its obligations on time (Aullia & Lisiantara, 2023). During times of hardship, the organization experiences multiple expenses, both directly and indirectly, which might hinder its ability to earn profits and ultimately result in a decrease in its overall value. The directly attributable costs of financial distress refer to the expenses incurred by the entity in its attempt to resolve the perilous situation. Some examples of these costs include expenses related to restructuring, payment to auditors, compensation for management, and fees paid to lawyers for consultation services, among others. Indirect costs refer to the expenses that a firm incurs mostly in response to the acts of its stakeholders, including employees, suppliers, investors, and shareholders (Sanjaya & Kurniawan, 2022).

The state of financial distress encountered by a corporation will adversely affect the price and performance of the company's shares (Afriani et al., 2021; Desvita Adaria et al., 2022; Ginting, 2017; MAULINA, 2019; Nurwulandari et al., 2023; Sanjaya & Kurniawan, 2022; Sitepu et al., 2020; Syahputri & Yanti, 2022; Toyibah & Ruhayat, 2023). Companies experiencing financial hardship may opt to decrease or completely halt dividend payments to shareholders, which can have a significant impact on the overall value of the company.

There is a negative correlation between a company's level of distress, as shown by a lower Z-Altman Score, and its firm value, as measured by Tobins-Q. Therefore, it may be hypothesized that financial hardship has a detrimental impact on firm value. This concept is corroborated by the studies conducted by (Amalatisha & Puspitasari, 2023; FAUZIAH & Khasanah, 2022; Hasanah, Hamdun, et al., 2023; R. Kurniawati & Idayati, 2023; Putri, 2021; Saputra, 2018).

The hypotheses were offered based on the aforementioned argument.

H1: CSR Disclosure on Firm Value

As stated by (Aldino & Nurlaila, 2021; C. Lestari et al., 2020; Pramiana, 2019), a stakeholder refers to any individual or group, whether internal or external to the organization, who has a relationship with the firm that is both influential and influenced, and who is directly or indirectly affected by the company. Hence, stakeholders possess the entitlement to acquire information regarding the company's undertakings within a specific timeframe that can potentially impact or be impacted by diverse decisions, taxation, and company operations. Such operations undertaken by the company serve as a manifestation of its accountability and concern for the environment and local community. Implementing CSR is anticipated to incentivize enterprises to conduct their operational activities in an ethically responsible manner, thereby mitigating any adverse effects on the environment and local populations, and ensuring the sustainable continuity of the company's operations. (Benne & Moningka, 2020; Filemon & Krisnawati, 2017; Hasanah, Chandrayanti, et al., 2023; Ika Silviana & Krisnawati, 2020; Kartika Didik et al., 2020; Narayana & Wirakusuma, 2021; Puteri et al., 2018; Sanjaya & Kurniawan, 2022; Sari & Gantino, 2022; Shofiani et al., 2022; Vinny Febriani & Munawaroh, 2022; Wahyuni et al., 2018; Wardhani, 2013) found that there is a positive correlation between the extent of corporate social responsibility (CSR) disclosure and the value of a firm. Furthermore, the quality of the disclosure also plays a significant role in determining the company's worth. They assert that corporate social responsibility (CSR) disclosure has a consistently positive and substantial impact on the value of a company.

The hypotheses were offered based on the aforementioned argument

H2: Financial Distress on Firm Value

III. RESEARCH METHODOLOGY

Quantitative method is a method of research, according to (Anggraeni, 2021; Sanulita et al., 2024; Tahir et al., 2023; Waty et al., 2023), which aims to describe or describe a phenomenon or event objectively and systematically. The population for this study consists of pharmaceutical and cosmetic firms that are listed on the Indonesian Stock Exchange from 2020 to 2022. There are a total of 18 companies in this population. However, only companies that meet the following criteria will be selected as the sample:

1. Pharmaceutical companies and cosmetic companies that were listed on the Indonesia Stock Exchange before to 2020.
2. Pharmaceutical and cosmetic companies that regularly publish financial reports, annual reports, and sustainability reports for the year 2020.

Table. 1 Research Sampling

No.	Company	No.	Company
1.	Mustika Ratu Tbk	9.	Phapros Tbk
2.	Milennium Pharmacon International Tbk	10.	Merck Tbk
3.	Kimia Farma Tbk	11.	Martina Beto Tbk
4.	Industri Jamu dan Farmasi Sidomuncul Tbk	12.	Mandon Indonesia Tbk
5.	Indofarma Tbk	13.	Kino Indonesia Tbk
6.	Unilever Tbk	14.	Kalbe Tbk
7.	Soho Global Health Tbk	15.	Darya Varia Tbk
8.	Pyridam Farma Tbk	16.	Akasha Wira Internasional Tbk

Source: Indonesian Stock Exchange, 2023

This study employs panel data regression to test hypotheses with the assistance of e-views version 13 application. This study using the Chow test, Hausman test, Lagrange multiplier test, and hypothesis testing.

IV. RESULT/FINDINGS

Panel data is a blend of time series and cross-sectional data. Using panel data in an observation has certain benefits. First, panel data, which is a combination of two time series and cross-section data, can supply more data, resulting in a higher degree of freedom. Second, combining information from time series and cross sections can help to overcome difficulties that appear when variables are removed (omitted-variable). The panel regression model from the title above is as follows:

The Chow Test.

The Chow test is used to select the best model from the Fixed Effect Model and the Common/Pool Effect Model. If the results indicate that the zero hypothesis is accepted, the common effect model is the best to apply. If the results show that the zero hypothesis is rejected, the fixed effect model is the best option, and the testing will move on to the Hausman test. Here is the computation of the chow test in this study.

Table 2. Chow Test

Redundant Fixed Effects Tests			
Equation: Untitled			
Test cross-section fixed effects			
Effects Test	Statistic	d.f.	Prob.
Cross-section F	0.96363364	(11,34)	0.4960581
Cross-section Chi-square	13.025888	11	0.2916368

Source: E-views, 2024

H0: Common Effect Model, if Prob. Chi-square > 0.05

H1: Fixed Effect Model is supported if the probability of the Chi-square test is less than 0.05.

The findings of this study indicate a significant prob value. The chi-square value of 0.2916368 is more than 0.05, indicating that the appropriate model to choose is the Common Effect Model (CEM).

The Hausmann Test

The Hausman test is employed to contrast the Fixed Effect model with the Random Effect model. The rationale behind his actions is rooted in the fixed effect model, which involves a trade-off between the inclusion of a dummy variable and the loss of degrees of freedom. The random effect model, on the other hand, considers the absence of a violation of the assumption for each error component.

Table 3. Hausmann Test

Correlated Random Effects - Hausman Test			
Equation: Untitled			
Test cross-section random effects			
Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	1.99256014	2	0.3692505

Source: E-views, 2024

The Random Effect Model is valid if the probability of the Chi-square test statistic is greater than 0.05.

The findings of this study indicate a significant prob value. The chi-square value of 0.3692505 is more than the significance level of 0.05, indicating that the appropriate model to choose is the Random Effect Model (REM).

Lagrange Multiplier Test

The Lagrange Multiplier test is conducted when the Chow test indicates the presence of a common effect and the Hausman test indicates the presence of a random effect. However, if both the Chow and Hausman tests consistently favor the fixed effect model as the best model, then there is no need to run the LM test. To assess the superiority of the Random Effect model over the Common Effect technique, employ the Lagrange Multiplier test.

H0: Common Effect Model

Hypothesis 1: Random Effect Model If the probability value of the Breusch-Pagan (BP) test is less than 0.05, then we reject the null hypothesis (H0) and conclude that the fitted model is a Random Effect Model.

Table 4. Lagrange Multiplier

Lagrange Multiplier Tests 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	0.036368 (0.8488)	2.02782 (0.1544)	2.064183 (0.1508)
Honda	-0.1907038 (0.5756)	1.4240137 (0.0772)	0.872082 (0.1916)
King-Wu	-0.1907038 (0.5756)	1.4240137 (0.0772)	1.173975 (0.1202)
Standardized Honda	-0.0132436 (0.5053)	1.952118 (0.0255)	-2.11431 (0.9828)
Standardized King-Wu	-0.0132437 (0.5053)	1.95212 (0.0255)	-1.26788 (0.8976)
Gourieroux, et al.	--	--	2.02782 (0.1679)

Source: E-views, 2024

The findings of this study indicate a significant prob value. The chi-square value of 0.8488 is more than the significance level of 0.05, indicating that the appropriate model to choose is the Common Effect Model (CEM).

Table 5. Hypotheses Test

Dependent Variable: Y

Method: Panel Least Squares

Date: 06/26/24 Time: 12:16

Sample: 2020 2023

Periods included: 4

Cross-sections included: 12

Total panel (balanced) observations: 48

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	2.72014	0.49624	5.48151	0.00000000
X1	2.1780088	0.539623	4.036177	0.0002084
X2	-0.0194008	0.06029812	-0.321748	0.749133
R-squared	0.2680083	Mean dependent var		0.853672
Adjusted R-squared	0.2354754	S.D. dependent var		0.911586
S.E. of regression	0.7970646	Akaike info criterion		2.444699
Sum squared resid	28.58904	Schwarz criterion		2.561645
Log likelihood	-55.67279	Hannan-Quinn criter.		2.488895
F-statistic	8.238053	Durbin-Watson stat		1.516602
Prob(F-statistic)	0.000894			

Source: E-views, 2024

Based on the results presented in table 5, it is evident that the coefficient of determination is extremely low while the simultaneous influence value is significantly large. The researchers hypothesize that the presence of negative values in the data indicates the existence of several outliers. Thus, here is the computation after the outlier has been eliminated.

Table 6. Hypotheses Test after Outlier Removed

Dependent Variable: Y					
Method: Least Squares					
Date: 06/26/24 Time: 12:22					
Sample: 1 48					

Included observations: 48

Indicator Saturation: IIS, 48 indicators searched over 2 blocks

1 IIS variable detected

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-4.509528	2.082856	-2.1650693	0.035847
X1	17.93093	4.703201	3.8124943	0.000425
X2	-11.062345	0.2227864	3.2798424	0.000901
@ISPERIOD ("32")	21.761054	2.9821558	7.2970884	0.000000
R-squared	0.613226	Mean dependent var		3.74229
Adjusted R-squared	0.5868553	S.D. dependent var		4.58866
S.E. of regression	2.949424	Akaike info criterion		5.08075
Sum squared resid	382.76056	Schwarz criterion		5.23669
Log likelihood	-117.93806	Hannan-Quinn criter.		5.13968
F-statistic	23.25386	Durbin-Watson stat		1.69212
Prob(F-statistic)	0.00000000			

Source: E-views, 2024

Based on the table provided, the regression equation observed in this investigation is as follows:

The equation is $Y = -4.509528 + 17.93093\text{CSRD} - 11.062345\text{FD} + e$.

H1: CSR Disclosure Influencing Firm Value

According to the test findings presented in the table above, the P value is 0.000425 and the t-count is 3.8124943. This suggests that the p-value is less than 0.05 and the t-test value is less than 1.96, indicating that CSR Disclosure has a significant impact on firm value. The impact of CSR Disclosure on company value is positive, with a coefficient of 17.93093. This implies that a one standard deviation rise in CSR Disclosure will lead to an average increase in firm value score of 17.93093.

H2: Financial Distress impact Firm Value

According to the test findings presented in the table above, the P value is 0.000901 and the t-count is 3.2798424. This suggests that the P-value is less than 0.05 and the t-test result is more than 1.96, indicating that financial distress has a significant impact on firm value. The impact of financial distress on firm value is positive, with a coefficient of -11.062345. This implies that for every 1 standard deviation increase in the financial distress score, the firm value is expected to decrease by an average of 11. 062345..

V. DISCUSSION

H1: CSR Disclosure Influencing Firm Value

Based on the results of the test of the hypothesis explains that the higher the CSR disclosure, the better the firm value. The results of this study are supported by research (Aldino & Nurlaila, 2021; de Villiers et al., 2023; de Villiers et al., 2020; Munzir et al., 2023; Muttaqin & Muhidin, 2021; Negara, 2019; Oware & David Kweku

Botchway, 2023; Putra & Putri, 2022; Rosiva et al., 2022; Sari & Gantino, 2022; Taylor et al., 2018; Wedayanti & Wirajaya, 2018; Wirawan et al., 2020; Xu et al., 2020) that CSR Disclosure give impact to firm value.

H2: Financial Distress impact Firm Value

Based on the results of the test of the hypothesis explains that the higher the financial distress, the lower of firm value. The results of this study are supported by research (Aditya & Asandimitra, 2019; Ariff et al., 2023; Devinaya, 2020; Gebang & Purba, 2022; Heliani & Elisah, 2022; Juniarsi et al., 2023; Junivar et al., 2022; R. Kurniawati & Farida, 2023; Kusumawati & Haryanto, 2022; Nafisah et al., 2023; Ningsih, 2023; Oware & David Kweku Botchway, 2023; Putri Renalita Sutra Tanjung, 2023; Sapiri et al., 2022; Saputra et al., 2021; Siahaan, 2018; Sulistiyani et al., 2020) that Financial Distress give impact to firm value.

VI. CONCLUTION AND RECOMMENDATION

The conclusion that can be drawn from this study is as follows:

1. The disclosure of Corporate Social Responsibility (CSR) has a significant impact on the value of a company. This implies that companies that effectively and explicitly disclose their CSR activities will attract attention from stakeholders, particularly investors, who are interested in understanding the company's operations. Additionally, the company's reputation will be enhanced as it demonstrates a commitment to environmental preservation. Company sustainability can be enhanced by the inclusion of environmental performance data in company reports.
2. Financial distress negatively impacts the value of a company. Stakeholders are inclined to invest in companies that show signs of probable insolvency. Conversely, investors will choose organizations with strong profitability values but showing declining signs of insolvency for investment.

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