

The Influence of Corporate Social and Environmental Responsibility and Information Technology Investment on Company Value with Corporate Innovation as a Moderation

Ni Made Deni Keristina¹, I Made Pradana Adiputra², Edy Sujana³

^{1,2,3}Ganesha University of Education, Bali, Indonesia

Email: deni@student.undiksha.ac.id, adiputra@undiksha.ac.id, edy.s@undiksha.ac.id

Abstract

This research aims to determine the influence of several variables, namely (1) CSER and (2) IT investment, on company value, which is moderated by the company innovation variable in mining sector companies listed on the BEI in 2018 - 2022. The population in this study is all mining companies, as many as 76 companies. Sampling used purposive sampling with certain criteria and obtained a sample of 9 companies multiplied by five years of observation to become 45 financial reports. The data collection technique used is a documentation study that analyses the financial reports of mining companies that meet the sample criteria according to the needs of the data to be processed. Data were analyzed using the STATA application. The research results found that CSER and IT investment had no effect on company value; company innovation was not able to strengthen the influence of CSER on company value, while company innovation was able to strengthen the effect of IT investment on company value. This research was also conducted on mining companies, considering that the mining sector is closely related to the environment. According to the data previously presented, the value of companies in the mining sector experiences fluctuations, which decrease more frequently each year.

Keywords: CSER, IT investment, company innovation, company value

Introduction

The mining sector is one of the economic sectors in Indonesia that requires quite large amounts of investment. Mining activities are a sector that explores agricultural products, and then the profits obtained by the company can become company value to attract investors to invest their funds. The mining sector is the main sector and an important pillar in Indonesia, namely as a major contributor to state cash income, which really triggers investors to invest to get maximum profits (Rachayu, 2023). In 2020, non-tax state income from the mining sector was recorded to have increased by 170 percent from the set target (Harefa, 2020).

The value of mining sector companies from 2018 – 2022 will experience fluctuations. In 2019, it decreased significantly compared to the previous year, then increased again in 2020. Meanwhile, in 2021, it experienced a significant decrease and decreased again in 2022, which was very significant, with the lowest value compared to the previous four years. If you look at the value of the company, there is still a decline, which is not in line with what is expected by every company that wants an increase every

year. This decline indicates that there is a threat that occurs amidst unfavorable economic conditions, resulting in a loss of investor confidence in the company (Zhang & Wang, 2022).

Seeing these problems, companies need to carry out controls that refer to environmental social responsibility, better known as Corporate Social and Environmental Responsibility (CSER). The term CSER is a manifestation of the development of three important components of sustainable development, namely economic growth, environmental protection and social equity. The World Commission on Environment and Development (WCED) in the Brundtland Report, John Elkington packaged CSER into three focuses: 3P, which stands for profit, planet and people. A good company not only seeks economic gain (profit) but is also concerned with the preservation of the environment (planet) and the welfare of society (people) (Widodo, 2014).

In Indonesia, CSER has become an obligation for every company that is a PT and uses natural resources in its operations. This is regulated in the Limited Liability Company Law (UUPT) no. 40 of 2007 Article 74 and Law (UU) no. 25 of 2007 concerning Capital Investment Article 15, Article 17 and Article 34, which regulates the obligations for companies to organize CSER programs. Apart from that, it is also stated in Article 6 of Government Regulation No. 47 of 2012 concerning the Social and Environmental Responsibility of Limited Liability Companies, which regulates the implementation of CSER and is included in the Company's annual report. CSER places more emphasis on the environment, which must be paid attention to by companies, especially the mining sector because if it is not maintained, the company will also lose mining land, which is the main source of the company's income.

Rapid technological development is one of the uncertain environmental changes. Information technology governance is formed by providing added value that will definitely benefit stakeholders. The Ministry of Energy and Mineral Resources (ESDM) encourages the use of information technology in the mining sector. IT investment is an investment decision to allocate all types of resources to manage information systems. Currently, many companies in Indonesia are aware of investing in the IT sector. This is proven by a survey conducted by the International Data Corporation (IDC) in 2015, which showed that Indonesia was ranked 19th in the world in IT investment (Ludipa et al., 2018). Fitriani, 2020 states that companies dare to spend relatively high investment costs in the IT sector because of the need to survive and improve their competitive position (Fitriani, 2020). A very large portion of IT investment is supported by (Saunders & Brynjolfsson, 2016), who found that companies spend around 30 percent of the total investment made on IT investment.

Several studies previously conducted to obtain empirical evidence regarding the influence of IT investment and company performance include research by (Mezy & Umar, 2021) and (Alghorbany, Che-Ahmad, & Abdulmalik, 2022), proving that IT investment increases a company's ability to generate profits, thereby increasing company value. Wibowo et al. and Ramadhani found that IT investment affects Net Profit Margin ((Widodo, 2014); (Ramadhani, 2021)). Harumadina and Farliana also show that IT

investment can improve financial performance, has been proven to influence ROA and ROE positively, and does not harm operational costs and the company's operating income ((Ludipa et al., 2018);(FARLIANA, 2019)).

The mining sector can also increase productivity, which will affect company cash flow (Amane et al., 2023). One of the characteristics that are very important for entrepreneurs is their ability to innovate (Rochmatulaili, Suyanto, & Rahman, 2021). Innovation arises because of changes in customer needs, desires and demands. Suhaeni also states that the essence of innovation activities is how to carry out activities that can increase the value and superiority of current conditions. Customers will not always consume the same product and look for products from other companies that can satisfy their needs (Suhaeni, 2018).

The results of the research also show that innovation has a significant effect on company value. Other researchers also found that innovation positively affects company value. Companies that innovate can be considered to have made long-term strategic corporate investments that are used to innovate to increase company value. This means that companies that pay attention to innovation have better value than those with little innovation ((Akyunina & Kurnia, 2021);(Mai et al., 2019)).

This research was conducted on mining companies with the consideration that the mining sector is closely related to the environment. According to the data previously presented, the value of companies in the mining sector experiences fluctuations, which decrease more frequently each year. This, of course, shows a decline in share performance, which has an impact on a decline in the value of companies in the mining sector listed on the IDX. The observation period was taken for five years, namely 2018 to 2022, taking into account the phenomenon that occurred, namely a decline in company value in 2018 - 2022. Problems that occur in the mining sector have an impact on the environment, so it is important to implement CSER to support company value through adequate innovation and strategy in the business world.

Stakeholder theory states that a company is not an entity that only operates for its own interests but must provide benefits to stakeholders. This theory explains the importance of companies to satisfy the desires of these stakeholders. The company will react by carrying out good and maximum management activities of economic resources to encourage financial performance and company value in accordance with the expectations of stakeholders. The main aim of stakeholder theory is to assist company management in increasing value creation as a result of the activities carried out and minimizing losses resulting from risks faced by the company that may arise for stakeholders (Mahajan et al., 2023).

Signal theory suggests that there is information content in the disclosure of a company's annual report. This information becomes a signal or sign for investors and other parties when making economic decisions. The information disclosed in the annual report can be information related to financial reports and non-financial information, namely information that is not related to financial reports (Herdirinandasari & Asyik, 2016).

The company will carry out the process of disclosing information when this information can be used to assist in growth or improvement in company values. In this case, the company is able to use CSER disclosure information, which is a competitive advantage for the company (Yu et al., 2017).

The findings obtained provide evidence that CSER disclosure displays a positive and valuable impact. Significant, which is directed at the value of the company in companies that carry out business activities in the mining sector ((Yu et al., 2017);(Cader, Koneczna, & Smol, 2022);(Adomako & Tran, 2022);(Litvinenko, Tsvetkov, & Molodtsov, 2020)). Based on these theoretical and empirical studies, a research hypothesis is proposed:

H1: CSER has a positive effect on company value Investment in Information Technology and Company Value. It is known that the information revolution in the current era has succeeded in advancing in line with developments occurring in the economic aspect, and it has not been possible for a single company to avoid this. Developments that occur in the IT aspect are considered to have had positive effects or impacts and also negative effects or impacts on the current business world. The existence of the internet and also the addition of the virtual world has produced or created a new world where this has resulted in changes that occur in the institutions of relationships that occur between nations, regions and even those that occur between humans in carrying out business transactions activities.

The findings from Mezy et al. and Alghorbany et al. have provided evidence that IT investment has a positive and significant impact on company value. Based on these theoretical and empirical studies, a research hypothesis is proposed ((Mezy & Umar, 2021);(Alghorbany et al., 2022)):

H2: Investment in information technology has a positive effect on company value. Moderation of Corporate Innovation on Effect of CSER on Company Value. Suppose a company does not carry out creative activities and also does not carry out processes to produce innovation. In that case, it is considered that it will not be able to compete vigorously and will also find it difficult to survive in an era of increasingly fierce competition. It is known that if a company has the ability to carry out the process of producing high levels of innovation, it will automatically be able to be considered more successful in responding to its environment and will also be better able to carry out development activities or improvements to new capabilities which will give rise to competitive advantages and also the existence of superior performance.

CSER is an innovation for companies in business competition. The more often a company discloses its environmental and social responsibility, which is positive information, the more the market will respond as an advantage that the company has (Purawan & Wirakusuma, 2020). Based on these theoretical and empirical studies, a research hypothesis is proposed:

H3: Corporate innovation can strengthen the influence of CSER on company value. Moderation of Corporate Innovation on Effect of Investment of Information Technology on Company Value. The IT sector has now become an essential component

for increasing company value. IT can also be a characteristic of a company. IT, in this case, is experiencing significant changes, which occur from year to year, giving rise to many innovations and new technologies successfully created in the current era. In creating innovation and also new technology emerging, in this case, it is certainly not easy to do, and of course, the costs involved will be quite large.

IT innovation activities can be fulfilled by IT investment costs. Companies do not hesitate to allocate relatively high investment costs in the IT sector because of the need to survive and improve their competitive position (Xue et al., 2022). Mature and optimal IT investment will help companies achieve the company's business goals (Mezy & Umar, 2021). Based on these theoretical and empirical studies, a research hypothesis is proposed: H4: Corporate innovation can strengthen the influence of investment in technology information on company value.

Method Research

The research method employed in this study is quantitative research, utilizing data in numerical form, which is then processed into statistical calculations. This research utilizes secondary data in the form of financial reports from mining companies for the period of 2018-2022, acquired from the official website of the Indonesia Stock Exchange (BEI). The research population consists of mining companies listed on the BEI for the 2018-2022 period, totaling 76 companies multiplied by their five-year financial reports, resulting in a total population of 380 financial reports.

The sampling method used in this research is purposive sampling, a technique for sample collection based on specific considerations or criteria. Based on the provided criteria, nine companies with five years of observation were selected, yielding a sample of 45 financial reports. Multiple linear regression analysis is employed in this research. The research model utilised is a statistical model designed to test the hypotheses of the study. Multiple linear regression analysis aims to predict how the dependent variable will behave when connected to two or more independent variables. Data processing in this research is conducted using the STATA software tool.

Result and Discussion

This research uses panel data regression analysis, which aims to determine the influence of the independent variable on the dependent variable. Based on the results of testing the feasibility of the model, the regression model chosen was the random effect model. The results of testing the random effect regression model are presented as follows.

Table 1. Direct Effect Regression Model

<i>Company Value</i>	<i>Coef.</i>	<i>Std. Err</i>	<i>t</i>	<i>P> t </i>	<i>[95% Conf. Interval]</i>	
CSER (X ₁)	-0,25	0,17	-1,45	0,18	-0,59	0,09
Investment of technology information (X ₂)	-0,11	0,08	-1,27	0,20	-0,27	0,06
Corporate innovation (Z)	0,10	0,03	3,12	0,00	0,04	0,16
cons	-0,17	0,23	-0,71	0,48	-0,63	0,29

Source: Data is processed (2023)

The coefficient value of the CSER variable is -0.25, indicating that for every increase in CSER, the company value will decrease by 25 percent, assuming other

variables are constant. The coefficient value of the IT investment variable is -0.11, indicating that for every one rupiah increase in IT investment, the company value will decrease by 11 percent, assuming other variables are constant. The coefficient value of the company innovation variable is 0.10, indicating that for every increase in company innovation by one rupiah, the value of the company will increase by 10 percent, assuming other variables are constant. The direct effect test aims to determine the effect of the independent variable on the dependent variable. The results of the direct influence are presented in Table 2 as follows.

Table 2.
Test the Direct Effect Hypothesis

Hypothesis	Coef.	Std. Err	t	P> t	Conclusion
CSER => Company Value	-0,25	0,17	-1,45	0,15	Rejected
Investment IT => Company Value	-0,11	0,08	-1,27	0,20	Rejected

Source: Data is processed (2023)

Testing the first hypothesis (H1) obtained a probability value of $0.15 > 0.05$. This means that CSER has no effect on company value, so it can be concluded that H1 is rejected. Testing the second hypothesis (H2) obtained a probability value of $0.20 > 0.05$. This means that IT investment has no effect on company value, so it can be concluded that H2 is rejected. The interaction/moderation effect test aims to find out whether the moderating variable can strengthen or weaken the relationship between the independent variable and the dependent variable.

Table 3.
Moderated Regression Model

Company Value	Coef.	Std. Err	t	P> t	[95% Conf. Interval]	
CSER.Corporate Innovation	-0,02	0,01	-1,85	0,07	-0,35	0,00
Investment in IT. Corporate Innovation	0,11	0,02	4,42	0,00	0,06	0,15
cons	0,31	0,05	6,28	0,00	0,21	0,42

Source: Data is processed (2023)

The coefficient value of the CSER variable after entering the company innovation variable is -0.02, indicating that for every increase in CSER disclosure, the company value decreases by 2 % indirectly through company innovation, assuming other variables are constant. The coefficient value of the IT investment variable after entering the company innovation variable is 0.11, indicating that for every one rupiah increase in IT investment, the company value increases by 11 % indirectly through company innovation, assuming other variables are constant. The indirect effect test aims to determine the effect of the independent variable on the dependent variable when the moderating variable is included. The results of the indirect influence hypothesis are presented in Table 4 as follows.

Table 4. Indirect Effect Hypothesis Testing

Hypothesis	Coef.	Std. Err	t	P> t	Conclusion
CSER.IP => NP	-0,02	0,01	-1,85	0,07	Rejected
II.IP => NP	0,11	0,02	4,42	0,00	Accepted

Source: Data is processed (2023)

Testing the third hypothesis (H₃) obtained a probability value of $0.072 > 0.05$, meaning that company innovation is not able to strengthen the relationship between CSER and company value, so it can be concluded that H₃ is rejected. Testing the fourth hypothesis (H₄) obtained a probability value of $0.00 < 0.05$, meaning that company innovation is able to strengthen the relationship between IT investment and company value, so it can be concluded that H₄ is accepted.

Discussion

A. The Effect of CSER on Company Value

The test results found that the implementation of CSER had no effect on company value in mining sector companies listed on the IDX in 2018 - 2022. Stakeholder theory states that if a company discloses CSER on an ongoing basis, the market will be able to provide positive appreciation, which will be shown by an increase in share prices. Company and also leads to increasing company value.

However, the reality that occurs in the field is that implementing CSER can reduce company value. The implementation of CSER does not always produce profits for the company, although the perception of investors and the public is that companies that carry out CSER definitely have a positive image. CSER activities can also have a negative influence on the value of the company because carrying out CSER activities will require a large amount of funds. Shareholders will assume that the profits obtained by the Company are used for CSER activities, and the Company cannot provide maximum profits to shareholders, so they will give a negative assessment. This will reduce the company's share price so that the company's value, in the eyes of investors, will also decrease.

This is supported by the results of descriptive statistical tests, which show that CSER values in mining sector companies tend to be high. High CSER disclosure certainly does not always provide a positive image for the public or investors. This is because, currently, what is happening in the capital market is that positive information regarding companies is no longer sensitive to potential investors' interest in investing capital in companies. Investors tend to pay more attention to phenomena that occur, such as whether the company's shares can be profitable or not, so they pay less attention to sustainable environmental implementation. Apart from that, carrying out CSER activities is certainly not enough with small funds, so companies will spend a lot of money to carry out CSER activities. The large amount of funds spent can certainly reduce the company's profitability, the impact of which is a decrease in company value.

Based on data obtained from the IDX, it is known that of the nine companies sampled for this research, only three companies made complete CSER disclosures from environmental, social and economic aspects. This shows that although, on average, CSER disclosure tends to be high, judging from the ratio, it is still considered low because only three companies or 33.33 % of companies, disclose CSER in full; the rest still have aspects that are not disclosed. This is related to company value, where the conditions that occurred in 2020 were the COVID-19 pandemic, which caused the value of mining sector companies to decrease compared to the previous year.

The results of this research are supported by previous research results obtained found the fact that company CSER disclosures cannot convince investors to increase Company shares, and CSER was allegedly unable to be a positive signal in attracting investors' interest in investing ((Suroto & Nugraha, 2019);(Lipton, 2020);(Arom, 2021);(Chiapello, 2023)).

B. The Effect of IT Investment on Company Value

The research results found that IT investment had no effect on company value in mining sector companies listed on the IDX in 2018 - 2022. In theory, the application of information technology can increase operating profits to the maximum and cause share prices to continue to increase. The innovation efforts carried out by the Company can be seen from the company's commitment to funding research and development. Companies that succeed in maintaining optimal levels of investment in technology have a positive influence on company profits and company value.

However, the reality on the ground is that IT investment will actually reduce company value. This is because excessive investment in information technology will be less effective and efficient for mining sector companies. The higher costs incurred by the Company for investment in the information technology sector will, of course, reduce the amount of profit obtained, so this can give investors the perception that they will not get a full share of the profits because the profits are used to invest in the IT sector.

The results of descriptive statistical tests show that IT investment tends to be low in the mining sector. This low IT investment is certainly the reason that IT investment has no effect on company value. Companies, especially in the mining sector, that invest in IT will, of course, spend a lot of money on their investments. The large amount of funds spent and focused on investment in the IT sector certainly results in companies having to allocate funds for investment while ignoring other prospects, which may tend to be important in efforts to increase company value. This, of course, results in investment in the IT sector not being able to affect the company's value because the more funds spent on investment can reduce the level of profit obtained by the company, so the final impact is decreasing the company's value.

Based on data obtained from the IDX, it is known that there are three companies with low IT investment, while the rest can be classified as having high expenditure on investment in the IT sector. The higher the IT investment ratio certainly indicates the more costs incurred for investment in the IT sector, so these costs can reduce the company's value, especially in terms of profitability.

Judging from the development of the IT investment ratio in the nine mining sector companies sampled in this research, it is known that the IT investment ratio has increased over the last four years and will decrease significantly in 2022, a figure much smaller than the lowest figure in the previous four years. This is inversely proportional to the company value ratio, which decreased from 2018 to 2020, then increased significantly in 2021 and decreased again in 2022.

This difference in conditions between IT investment and company value shows that there is no significant influence between the value of mining sector companies and the IT investment made by the company. The results of this research support previous research conducted by (Anggraini, Iskandar, & Azis, 2020), which found that information technology investment had no effect on the financial performance of banking sector companies listed on the BEI in 2016 - 2019.

C. Moderation of Corporate Innovation on the Effect of CSER on Company Value

The research results found that company innovation was unable to strengthen the relationship between CSER and company value in mining sector companies in 2018 - 2022. In theory, companies with high innovation capabilities will be more successful in responding to their environment and developing new capabilities that lead to competitive advantage and superior performance. The essence of an innovation activity is how to carry out an activity that can increase the value and superiority of current conditions.

Referring to stakeholder theory and signal theory, ways that can be done include creating different developments from products or services that already exist in the current market or creating products or services that can create new market potential. CSER is an innovation for companies in business competition. The more often a company discloses its environmental and social responsibility, which is positive information, the more the market will respond as an advantage that the company has (Purawan & Wirakusuma, 2020).

However, the reality in the field is that the high level of company innovation has not been able to strengthen the relationship between CSER and company value. Shareholders can assume that implementing CSER will reduce the profits that will be distributed to them because funds are allocated for CSER activities. Even though the company has innovated with product development, when investors assume that more funds will be allocated for CSER activities, then, of course, investors' interest in investing will decrease, which can reduce the value of the company's shares. On the one hand, CSER activities will indeed provide a positive image for the company, so it is hoped that in the future, it will be profitable for the company. However, investors or shareholders assume that CSER activities can be ineffective and inefficient in achieving good company value.

The results of descriptive statistical tests show that corporate innovation in mining companies listed on the IDX tends to be high. This shows that the company spends a lot of money in the field of research and development. The large number of costs incurred can certainly reduce the profits generated by the company, so it can give rise to the assumption for investors that they will get a smaller share of profits because of the large costs incurred for company innovation. Moreover, CSER activities are considered ineffective and inefficient in increasing company value, so that even corporate innovation cannot increase the influence of CSER implementation on company value.

Based on data obtained from the IDX, it is known that of the nine companies sampled for this research, only three companies made complete CSER disclosures from

environmental, social and economic aspects. This shows that although, on average, CSER disclosure tends to be high, judging from the ratio, it is still considered low because only three companies or 33.33 % of companies, disclose CSER completely; the rest still have aspects that are not disclosed.

Looking at the value ratio of the mining sector companies sampled in this study, it shows a figure that decreased from 2018 - 2020, then increased significantly in 2021 and decreased again in 2022. Then compared with the company innovation ratio in the same direction as the company value, which decreased from 2018 – 2020, then increased significantly in 2021 and decreased again in 2022. However, CSER showed a low ratio, as evidenced by 33.33 % of those who disclosed CSER in all aspects. The rest had not disclosed it in full, so company innovation was not yet able to strengthen the influence of CSER on company value because CSER is still relatively low, and company innovation is also fluctuating and tends to decrease.

No previous research has found that corporate innovation is neither able to strengthen nor weaken the influence of CSER on company value, so this result is a new finding obtained in this research.

D. Moderation of Corporate Innovation on the Effect of IT Investment on Company Value

The research results found that company innovation was able to strengthen the influence of IT investment on company value in mining sector companies listed on the BEI in 2018 - 2022. This shows that high investment in information technology combined with company innovation can certainly increase company value. In accordance with stakeholder theory, companies taking action to carry out R&D are activities to search for new facts and innovate related to technology, organizations, and products to develop them better. All of this is done to meet consumer needs, increase competitiveness, and also increase profitability for the company (RIDHA, 2021).

IT innovation activities can be fulfilled by IT investment costs. Companies do not hesitate to allocate high investment costs in the IT sector because of the need to survive and improve their competitive position through company innovation. In accordance with signal theory, the information disclosed can be a valuable signal for investors, stakeholders and society in general and encouraging companies to innovate new products and technologies is the most important way for companies to create new value for customers and achieve competitive advantage.

Companies do not hesitate to allocate relatively high investment costs in the IT sector because of the need to survive and improve their competitive position (Gea-Bermúdez et al., 2021). Mature and optimal IT investment will help companies achieve the company's business goals (Mezy & Umar, 2021). Companies that invest in technology are expected to achieve six business strategies, namely smooth operational activities, creating new products, creating business models, establishing good relationships with consumers and suppliers, improving decision making and maintaining company survival (Ludipa et al., 2018).

Judging from the development of the IT investment ratio in the nine mining sector companies sampled in this research, it is known that the IT investment ratio has increased over the last four years and will decrease significantly in 2022, a figure much smaller than the lowest figure in the previous four years. This is inversely proportional to the company value ratio, which decreased from 2018 to 2020, then increased significantly in 2021 and decreased again in 2022. Then, it was compared with the company innovation ratio in the same direction as the company value, which decreased from 2018 - 2020, then increased significantly in 2021 and decreased again in 2022.

Between company innovation and company value, the development ratio is the same from 2018 - 2022. This certainly shows that when company innovation increases, company value also increases, so it can be assumed that company innovation can strengthen the influence of IT investment on company value. The development of the IT investment ratio is not in line with company value, but the company innovation ratio has the same development as the company value, so the presence of company innovation can have an influence on IT investment on company value.

No previous research has found that corporate innovation is neither able to strengthen nor weaken the influence of IT investment on company value, so this result is a new finding obtained in this research.

Conclusion

The research results found that CSER and IT investment had no effect on company value. Company innovation was unable to moderate the effect of CSER on company value, while company innovation strengthened the effect of IT investment on company value. Mining sector companies registered on the IDX are expected to be able to carry out corporate innovation so that they can increase company value through optimal investment in information technology without inefficient and effective waste, which tends to reduce company value. The company is expected to be able to evaluate the CSER activities that have been carried out so as not to give rise to investors' assumptions that the Company's funds are primarily used for CSER activities, which can reduce the share of profits received by investors/shareholders. This research was only conducted in the mining sector in 2018-2022, so further research can develop this research further by conducting research in other company sectors in different year periods. This research is also limited to the variables CSER, IT investment, company innovation and company value so that future researchers can develop this research by using other variables that have never been tested in this research, such as profitability, company size, asset growth and so on. Apart from that, this research uses a relatively small sample, namely, only nine companies considering the criteria for mining companies that fall into the LQ45 criteria. Therefore, future researchers can consider other sampling criteria in order to obtain a wider sample for better research results. The CSER measurement uses a dummy model with 1 point for those who disclose and 0 points for those who do not disclose. Future researchers are expected to be able to use a ratio model by considering the number of

CSER disclosures that have been made by the company divided by the total disclosures that must be made by the company.

REFERENCES

- Adomako, Samuel, & Tran, Mai Dong. (2022). Sustainable environmental strategy, firm competitiveness, and financial performance: Evidence from the mining industry. *Resources Policy*, 75, 102515.
- Akyunina, Kurrotul, & Kurnia, Kurnia. (2021). Pengaruh Struktur Kepemilikan, Ukuran Perusahaan, Dan Inovasi Terhadap Nilai Perusahaan. *Jurnal Ilmu Dan Riset Akuntansi (JIRA)*, 10(6).
- Alghorbany, Abdelkader, Che-Ahmad, Ayoib, & Abdulmalik, Salau Olarinoye. (2022). IT investment and corporate performance: Evidence from Malaysia. *Cogent Business & Management*, 9(1), 2055906.
- Amane, Ade Putra Ode, Sos, S., Febriana, Rusina Widha, Kom, S., Kom, M., Artiyasa, Ir Marina, Cahyaningrum, Anis Okta, SE, M. M., Husain, S. T., & Abror, Mohammad Nabilah. (2023). *Pemanfaatan dan Penerapan Internet Of Things (Iot) Di Berbagai Bidang*. PT. Sonpedia Publishing Indonesia.
- Anggraini, Arianty, Iskandar, Rusdiah, & Azis, Musdalifah. (2020). The Effect Of Financial Performance And Technology Aspects of Market Performances On Banking In Indonesia. *IJournals: International Journal of Social Relevance & Concern*, 8(7), 10–19.
- Arom, Eitan. (2021). Hidden value injury. *Colum. L. Rev.*, 121, 937.
- Cader, Justyna, Koneczna, Renata, & Smol, Marzena. (2022). Corporate social responsibility as a significant factor of competitive advantage-a case study of energy companies in Poland. *Energy Reports*, 8, 7989–8001.
- Chiapello, Eve. (2023). Impact finance: how social and environmental questions are addressed in times of financialized capitalism. *Review of Evolutionary Political Economy*, 4(2), 199–220.
- FARLIANA, VENNY. (2019). *Pengaruh Investasi Teknologi Informasi Terhadap Kinerja Keuangan: Studi Empiris Di Bursa Efek Indonesia*. Universitas Gadjah Mada.
- Fitriani, Wita. (2020). *Artikel Pengenalan Sistem Informasi*.
- Gea-Bermúdez, Juan, Jensen, Ida Græsted, Münster, Marie, Koivisto, Matti, Kirkerud, Jon Gustav, Chen, Yi kuang, & Ravn, Hans. (2021). The role of sector coupling in the green transition: A least-cost energy system development in Northern-central Europe towards 2050. *Applied Energy*, 289, 116685.
- Harefa, Mandala. (2020). Dampak Sektor Pariwisata terhadap Penerimaan Daerah di Kabupaten Belitung [Impact of Tourism Sector on Regional Income in Belitung Regency]. *Jurnal Ekonomi Dan Kebijakan Publik*, 11(1), 65–77.
- Herdinandasari, Sherla Sherlia, & Asyik, Nur Fadjrih. (2016). Pengaruh Ukuran Perusahaan, Profitabilitas, Dan Voluntary Disclosure Terhadap Earning Response Coefficient (ERC). *Jurnal Ilmu Dan Riset Akuntansi (JIRA)*, 5(11).
- Lipton, Ann M. (2020). Not everything is about investors: the case for mandatory stakeholder disclosure. *Yale J. on Reg.*, 37, 499.
- Litvinenko, V. S., Tsvetkov, P. S., & Molodtsov, K. V. (2020). The social and market mechanism of sustainable development of public companies in the mineral resource sector. *Eurasian Min*, 2020, 36–41.
- Ludipa, Olin Meisa, Rahayu, Rita, & Juita, Verni. (2018). Pengaruh investasi teknologi

- informasi terhadap kinerja perusahaan. *Jurnal Kajian Manajemen Bisnis*, 7(1), 40–48.
- Mahajan, Ritika, Lim, Weng Marc, Sareen, Monica, Kumar, Satish, & Panwar, Rajat. (2023). Stakeholder theory. *Journal of Business Research*, 166, 114104.
- Mai, Anh Ngoc, Van Vu, Huong, Bui, Bien Xuan, & Tran, Tuyen Quang. (2019). The lasting effects of innovation on firm profitability: panel evidence from a transitional economy. *Economic Research-Ekonomska Istraživanja*, 32(1), 3411–3430.
- Mezy, Brama William, & Umar, Haryono. (2021). Pengaruh Profitabilitas Dan Solvabilitas Terhadap Nilai Perusahaan Dengan Investasi Teknologi Informasi Sebagai Variabel Pemoderasi. *Jurnal Ilmiah Manajemen, Ekonomi, & Akuntansi (MEA)*, 5(3), 2844–2856.
- Purawan, Ngakan Made Dwi, & Wirakusuma, Made Gede. (2020). Pengaruh Pengungkapan Corporate Social Responsibility Pada Nilai Perusahaan Dengan Kinerja Lingkungan Sebagai Pemoderasi. *E-Jurnal Akuntansi*, 30(2), 447–459.
- Rachayu, Eka Puji. (2023). *Pengaruh Kinerja Keuangan Terhadap Nilai Perusahaan dengan Kebijakan Dividen sebagai Variabel Moderasi: Kasus Perusahaan yang Tercatat Dalam Jakarta Islamic Index*. Universitas Islam Indonesia.
- Ramadhani, Nur Farida. (2021). Pengaruh Investasi Teknologi Informasi (Ti) Terhadap Kinerja Keuangan Perusahaan Sektor Perbankan (Studi Pada Perusahaan Yang Terdaftar Di BEI Tahun 2016-2019). *Jurnal Ilmiah Mahasiswa FEB*, 9(2).
- Ridha, Muhammad Rasyid. (2021). *Pengaruh R&D Expenditure Terhadap Firm Performance Pada Perusahaan Primary Consumer Goods Yang Tercatat Di Bei Pada Tahun 2013-2017*. Universitas Negeri Jakarta.
- Rochmatulaili, Eny, Suyanto, Suyanto, & Rahman, Muhammad Alif. (2021). Pengaruh Kreativitas Dan Inovasi Terhadap Kewirausahaan Umkm Food Court. *Yos Soedarso Economic Journal (YEJ)*, 3(1), 75–98.
- Saunders, Adam, & Brynjolfsson, Erik. (2016). Valuing information technology related intangible assets. *Mis Quarterly*, 40(1), 83–110.
- Suhaeni, Tintin. (2018). Pengaruh Strategi Inovasi Terhadap Keunggulan Bersaing di Industri Kreatif (Studi Kasus UMKM Bidang Kerajinan Tangan di Kota Bandung). *Jurnal Riset Bisnis Dan Investasi*, 4(1), 57–74.
- Suroto, Suroto, & Nugraha, Ch Asta. (2019). The Effect of Corporate Social Responsibility Disclosures And Financial Information on Abnormal Return (Empirical Study on Food and Beverage Sub-sector Manufacturing Companies Listed on Indonesian Stock Exchange in 2013-2017). *Media Ekonomi Dan Manajemen*, 34(1).
- Widodo, Rissa Marina. (2014). Analisis Urgensi Implementasi Corporate Social Responsibility. *Iqtishadia*, 7(2), 315–334.
- Xue, Yan, Jiang, Caidong, Guo, Yunxia, Liu, Jianmin, Wu, Haitao, & Hao, Yu. (2022). Corporate social responsibility and high-quality development: do green innovation, environmental investment and corporate governance matter? *Emerging Markets Finance and Trade*, 58(11), 3191–3214.
- Yu, Hui Cheng, Kuo, Lopin, & Kao, Mao Feng. (2017). The relationship between CSR disclosure and competitive advantage. *Sustainability Accounting, Management and Policy Journal*, 8(5), 547–570.
- Zhang, Jinsong, & Wang, Yiding. (2022). How to improve the corporate sustainable development?—The importance of the intellectual capital and the role of the

investor confidence. *Sustainability*, 14(7), 3749.

Copyright holder:

Ni Made Deni Keristina¹, I Made Pradana Adiputra², Edy Sujana³ (2024)

First publication right:

Advances in Social Humanities Research

This article is licensed under:

