

# **The Effect of Corporate Social Responsibility Disclosure and Asset Growth on Company Value**

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## **Abstract**

*This study aims to determine and analyze the effect of corporate social responsibility disclosure and asset growth on firm value. The research employs a quantitative approach using secondary data. The data analysis method used is multiple linear regression. The population in this study consists of manufacturing companies listed on the ISSI (Indonesia Sharia Stock Index) during the period 2019-2024. The applied data collection technique is purposive sampling, yielding a sample of 19 companies from a total population of 138. With six years of observation, this study produced 114 data points for analysis. The results indicate that corporate social responsibility disclosure has a positive and significant effect on firm value, while asset growth has a negative and significant effect on firm value. The study was conducted using SPSS version 25.*

**Keywords:** Asset Growth, CSR Disclosure, and Company Value.

## **A. INTRODUCTION**

The business world is developing rapidly, accompanied by increasingly fierce competition. This development requires companies to think critically, effectively, and efficiently to excel in business competition. Companies want their businesses to continue growing over time through strong financial performance and a high company value. Company value is an important concept for investors, as it is an indicator that helps the market assess the company as a whole. (Azzahra et al., 2025). Company value is the price that potential buyers are willing to pay for the company if it were sold. Company

owners desire high company value because it indicates that shareholder prosperity is also high. Shareholder and company wealth are represented by the stock market price, which reflects investment, financing, and asset management decisions. (Ichwani et al., 2023). Several factors, including corporate social responsibility disclosure and asset growth, can influence company value. In addition, there are external factors that can affect company value, such as volatile (unstable) market conditions, including economic changes, government policies, and investor sentiment (views or attitudes).

One example of a decline in company value in the manufacturing sector in Indonesia, which experienced significant market capitalization, occurred at the end of February 2020. One of the 10 sectors on the IDX that corrected today was manufacturing, which fell 2.16%. The manufacturing sector has experienced a 13.34% year-to-date correction. The market capitalization value of the manufacturing sector fell by IDR 309.13 trillion from IDR 2,317.14 trillion at the end of 2019 to IDR 2,008.01 trillion. In nominal terms, this decline in market capitalization was the largest among the 10 sectors. The coronavirus outbreak has negatively impacted the manufacturing sector. This is because Indonesia's manufacturing sector is heavily dependent on China, which is the epicenter of the coronavirus outbreak. This outbreak has disrupted the global supply chain once again. The coronavirus was recently named COVID-19 by the World Health Organization (WHO). The rapid spread of the coronavirus outside China, particularly in South Korea, Italy, and Iran, has worsened market sentiment. The rapid spread of the coronavirus has made investors worried about a global economic recession. This virus has disrupted the global economic chain. Hubei, the epicenter of the coronavirus outbreak, is a manufacturing hub. China produces many manufactured goods that are then exported to other Asian countries. Indonesia is among the countries that import these products. Therefore, Indonesia's manufacturing sector is also potentially affected by the coronavirus outbreak. (Saragih, 2020). This has led to a decline in production and demand, which, in turn, has negatively impacted the company's value.

Corporate social responsibility disclosure (CSRD) is a mechanism by which an organization voluntarily integrates environmental and social concerns into its operations and interactions with stakeholders. Corporate Social Responsibility Disclosure, as a new accounting concept, is social transparency in the disclosure of a company's activities, with the information disclosed extending beyond financial data to include social impacts. CSR disclosure can be used as a means for companies to demonstrate accountability by showing the company's vision for the future and considering past performance. (Nazli et al., 2023).

A company's performance and efficiency can be assessed through CSR initiatives. CSR is in the spotlight to attract the surrounding community, where people tend to feel proud if a company also cares about the surrounding environment. CSR activities implemented by companies, whose main objective is to improve customer service without neglecting other stakeholders, have a positive impact on a company's expected performance. CSR is a challenge that companies must face today. (Afifah et al., 2021). On a national scale, the government, through Law No. 40/2007 on Limited Liability Companies, has stated that companies are obliged to carry out CSR activities as a form of business actors' concern for the environment and as an integral part of the company. Indonesia responded to this environmental issue by forming Law No. 40/2007 on Limited Liability Companies. Chapter V Article 74 of the law states that "Companies that conduct business activities in the field of and/or related to natural resources are required to implement Social and Environmental Responsibility." (Sisdianto & Dakun, 2021). Corporate Social Responsibility Disclosure is generally found in annual reports and sustainability reports. Another factor that affects a company's value, as assessed by its share price, is asset growth. Asset growth is highly desirable for a company's internal and external development, as it signals progress. (Yudistira et al., 2021).

Judging from the number of companies listed on the Indonesia Stock Exchange over time, the number has increased. The Indonesian Sharia Stock Index (ISSI), launched on May 12, 2011, is a composite index of sharia stocks listed on the IDX. ISSI is an indicator of the performance of Sharia-compliant stocks listed on the IDX. The constituents of the ISSI are all Sharia stocks included in the Sharia Securities List (DES) published by the OJK and listed on the IDX's main and development boards. The ISSI constituents are reselected twice a year, in May and November, in accordance with the DES review schedule. Therefore, during each selection period, some Sharia stocks are removed or added as constituents of the ISSI.

Based on previous research on the Influence of Corporate Social Responsibility Disclosure and Asset Growth on Company Value (Case Study of Cement Manufacturing Companies Listed on the Indonesia Stock Exchange), conducted by (Yuniarta et al., 2023) States that corporate social responsibility disclosure and asset growth affect company value. Furthermore, research on the Effect of Leverage, Asset Growth, and Investment Opportunity Set on Company Value (A Study of Manufacturing Companies Listed on the Sharia Stock Index from 2013 to 2017), conducted by (Imtiyaz, 2023) Shows that asset growth does not affect company value. In addition, research on Corporate Social Responsibility Disclosure, Leverage, and Asset Growth on Company Value in Companies Listed on the Indonesia Stock Exchange in 2018-2020, conducted by (Nazli et al., 2023) Shows that corporate social responsibility disclosure and asset growth affect company value. Meanwhile, research on the Effect of Green Accounting and CSR Disclosure on the Value of Energy Sector Companies Listed on the Indonesia Stock Exchange in 2022-2022 was conducted by (Yolanda et al., 2024) This states that corporate social responsibility disclosure does not affect company value.

The inconsistency of previous research results prompted researchers to revisit the topic of company value. What distinguishes this study from previous studies is the object of research and the year of research. The objects selected in this study are manufacturing companies listed on the Indonesian Sharia Stock Index (ISSI). Manufacturing companies use machines, tools, labor, and specific processes to convert raw materials into finished products for sale. Manufacturing companies were chosen because they are large-scale, allowing comparisons between companies and research spanning 2019 to 2024 (i.e., over 6 years). The longer the period studied, the more accurate the research results will be.

Based on this background, the researcher was interested in conducting a study titled "**The Effect of Corporate Social Responsibility Disclosure and Asset Growth on Company Value**".

## **B. LITERATURE REVIEW** ← 9pt, Verdana

### ***Signaling Theory***

Signaling theory was first proposed by Michael Spence in 1973. According to Spence, the sender (information owner) provides a signal, in the form of information, that reflects the company's condition and is helpful to the recipient (investor). Signaling theory explains how companies have an incentive to provide information to external parties. One form of information released by companies that can serve as a signal to external parties is financial reports. (Alfiana et al., 2023).

Based on signaling theory, corporate social responsibility disclosure and asset growth can be seen as positive signals sent by management to external parties to demonstrate the company's good condition and prospects. These signals are expected to increase investor confidence and ultimately raise the company's value.

### **Corporate Social Responsibility Disclosure**

According to Law No. 40 of 2007 on Limited Liability Companies (UUPT), Responsibility and Environment (TJSL), or Corporate Social Responsibility (CSR) is a company's commitment to participate in sustainable economic development to improve the quality of life and environment that is beneficial to the company itself, the local community, and society in general. Companies are part of society and the environment, and, in carrying out their operations, not only aim to generate profits or gains but must also pay attention to social responsibility. The purpose of CSR is to contribute to the development of the surrounding environment and community, reduce the risk of loss, and establish good relationships with the community and stakeholders outside the company. Therefore, Corporate Social Responsibility (CSR) can help minimize the negative impact on the community and the environment caused by the company's operations. (Putri et al., 2023).

Corporate social responsibility reporting or disclosure is presented in annual reports or sustainability reports that are disclosed separately. This is intended to ensure that shareholders and other stakeholders are clear about the company's social commitments and responsibilities. The CSR disclosure standards in Indonesia are based on those developed by the Global Reporting Initiative (GRI). The GRI standards were chosen because they focus on disclosing companies' economic, social, and

environmental performance to improve the quality and use of sustainability reporting. The Global Reporting Initiative (GRI) is a non-profit organization that promotes sustainable economics in companies and develops general standards for sustainability reporting worldwide, also known as corporate social responsibility (CSR) reporting. GRI performance explains that CSR disclosure indicators are divided into three main areas: economic, environmental, and social. (Suhartini & Megasyara, 2019). CSR is measured using the corporate social responsibility disclosure index (CSDRI), developed through content analysis of the GRI (Global Reporting Initiative) G4 indicators and comprising 91 items. The CSR score is calculated by assigning 1 if an item is disclosed and 0 if it is not, then summing the scores and dividing by 91. The GRI indicators were chosen because they are international standards followed by companies worldwide. (Putri et al., 2023).

### **Asset Growth**

Asset growth is the change in the amount of assets from one year to the next. This change can be expressed as overall growth and can illustrate future profits. With increased profits, the company's value can also increase, and, of course, it responds to increased asset growth. If a company experiences strong asset growth, it can be said to be capable of managing resources to generate profits and ultimately increase assets. If the rate of asset growth is high, it tends to generate strong future cash flow, and a high market price can attract investors. Asset growth is a sign of a healthy company and serves as a measure for investors, indicating strong profit potential. (Valency & Prapanca, 2024).

### **Company Value**

Company value is significant because it reflects the company's condition and can influence investors' views. Therefore, every company owner will strive to demonstrate exemplary performance in order to attract potential investors and encourage them to invest their capital. (Adhinegoro et al., 2024). The value of a company is reflected in the price of its issued shares. The higher the company's value, the greater the prosperity enjoyed by its shareholders. For companies going public, their value is reflected in the market price of their shares. (masno, 2014). Company value can be measured using Tobin's Q Theory (which examines how monetary policy affects the economy through its influence on equity valuation, comparing a company's market value with its net investment), namely the Price Earnings Ratio (PER) and the Price Book Value (PBV). PER is a ratio that measures a company's share price relative to its earnings per share. The higher the PER, the greater the likelihood that the company will grow, thereby increasing its value. PBV is measured by dividing the share price by the book value per share (BVPS), which is calculated as total equity divided by the number of shares outstanding. (Ningrum, 2022).

Table 1. Variable Measurement

<b>Variable</b>	<b>Measurement</b>
Company Value	Price Book Value (PBV) = Share Price/Book Value of shares
Corporate Social Responsibility Disclosure	$\text{ICSR} = \frac{\sum X_i}{n}$ Variable Dummy: 1 : If CSR is not disclosed 0 : If disclosing CSR

Asset Growth	Asset Growth = (Current Assets – total assets of the previous period) / (total assets of the previous period) X 100%
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## Hypothesis

### **The Effect of Corporate Social Responsibility Disclosure on Company Value**

When companies implement corporate social responsibility effectively, they not only demonstrate their concern for society and the environment but also increase transparency and accountability. This can attract the attention of investors, who tend to prefer investing in companies that have a good reputation and make positive contributions to society. (Puspitasari & Ermayanti, 2019). Research by (andi zulkifli . a. f, 2025) The study finds that corporate social responsibility disclosure affects company value. Based on this description, the following hypothesis can be formulated:

#### **H1: Corporate Social Responsibility Disclosure Affects Company Value**

### **The Effect of Asset Growth on Company Value**

Asset growth is highly desirable for a company's development, both internally and externally, because it signals the company's growth. This aligns with signaling theory, which holds that an increase in a company's asset growth reflects strong performance and is a positive signal for investors to invest in the company. Research conducted by (Hala et al., 2024) States that asset growth has a proven effect on company value; the better a company's asset growth, the better its image or value. Asset growth can be a benchmark for investors when deciding whether to invest in a company. Based on this description, the following hypothesis can be formulated:

#### **H2: Asset Growth Affects Company Value**

### **C. RESEARCH METHOD**← 9pt, Verdana

Every article that comes from research results must include research methods. Research methods are a series of technical steps that researchers take in their research. It is no longer discussing the definition of a method. In the research method, it is necessary to include the approach taken, the type of research, the data sources, the data collection methods, and the data validity-checking techniques. References must accompany the method used. The research method is formulated briefly and clearly.

The research used in this study is quantitative. Quantitative research can also be defined as research that focuses on measuring and analyzing the causal relationships among variables. (Purwanza et al., 2022). Quantitative research focuses on numerical data, processed using statistical methods, to measure the extent of each factor or variable's influence. This research falls under qualitative research because it uses financial reports to calculate each value.

### **Population and Sample**

This study uses secondary data obtained through electronic documentation techniques. Data were collected by downloading the annual financial reports of manufacturing companies listed on the Indonesian Sharia Stock Index (ISSI) for 2019-2024, available on the official ISSI website ([www.idx.co.id](http://www.idx.co.id)). The research population included 138 manufacturing companies listed on the ISSI during 2019-2024. The research sample was selected using purposive sampling, a technique that selects samples based on specific criteria, and 19 companies were included.

**Table 2. Research Sample**

<b>NO</b>	<b>Criteria</b>	<b>Amount</b>
1	Number of manufacturing companies registered with ISSI	138
2	Manufacturing companies not registered with ISSI from 2019 to 2024	(29)
3	Manufacturing companies that did not report their finances for the period 2019-2024	(34)
4	Manufacturing companies that suffered losses during 2019-2024	(17)
5	Manufacturing companies that did not have complete variables for 2019-2024	(39)
	Number of companies that met the criteria	19
	Year of research	6
	Number of samples used	114

**D. RESULTS AND DISCUSSION** ← 9pt, Verdana

Every article that comes from research results must include research methods. Research methods are a series of technical steps that researchers take in their research. It is no longer discussing the definition of a method. In the research method, it is necessary to include the approach taken, the type of research, the data sources, the data collection methods, and the data validity-checking techniques. References must accompany the method used. The research method is formulated briefly and clearly.

**Descriptive Analysis**

**Table 3. Descriptive Analysis Results**

<b>Descriptive Statistic</b>					
	N	Minimum	Maximum	Mean	Std Deviation
CSRD	114	.0870	1.0000	.542334	.2479290
AG	114	-.2774	1.6761	.067205	.1989941
NP	114	0.111	60.6702	3.905086	10.2627364
Valid N (listwise)	114				

*Source: Data processed by SPSS 25*

Based on the descriptive test results above, which included 114 data points per variable, the corporate social responsibility disclosure variable ranged from 0.0870 to 1.0000, with an average of 0.542334. Asset growth has a minimum value of -0.2774, a maximum of 1.6761, and an average of 0.067205. Company value ranges from 0.0111 to 60.6702, with an average of 3.905086.

Based on the results of descriptive analysis of 114 manufacturing companies, the data show significant variation among the variables studied. The average value of corporate social responsibility disclosure is 0.542334 with a range of values (from 0.0870 to 1.0000), indicating that the level of corporate social responsibility disclosure of companies is in the moderate category, with considerable variation between companies. Companies with low scores are likely to have limited awareness or

commitment to CSR, while those close to 1.0000 show strong commitment and high transparency in CSR reporting. This indicates that there is still room to improve openness and commitment to CSR reporting going forward. The average asset growth value (0.067205) shows that companies in the sample generally experienced positive asset growth. However, there are significant differences among companies, with some experiencing high growth while others experiencing asset declines. This illustrates the uneven growth dynamics between companies. Finally, the average value for company value (3.905086) indicates that, in general, the company is well regarded by the market, reflecting investor confidence and favorable growth prospects. This diversity of data is important as a basis for further regression analysis, which will show how independent variables (corporate social responsibility disclosure and asset growth) specifically affect company value.

### Normality Test

**Table 4. Normality Test Result**

<b>One-Sample Kolmogorov-Smirnov Test</b>		
		Understandardized
		Residual
N		78
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std.	
	Deviation	107.469.084
Most Extreme Differences	Absolute	.082
	Positive	.076
	Negative	-.082
Test Statistic		.082
Asymp. Sig. (2-tailed)		.200 <sup>c,d</sup>
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		

Source: Data processed by SPSS 25

The normality test results for variable y using the Kolmogorov-Smirnov test show that the Asymp. Sig (2-Tailed) value is greater than 0.05. Therefore, the data in this study are typically distributed.

### Multicollinearity Test

**Table 5. Multicollinearity Test Results**

Coefficients <sup>a</sup>
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	Model	Tolerance	VIF
1	CSRD	.995	1.005
	AG	.995	1.005
a. Dependent Variable: NP			

Source: Data processed by SPSS 25

The results of the multicollinearity test above show that the tolerance for variables X1 and X2 with respect to variable Y is  $>0.1$ , and the variance inflation factor (VIF) is  $<10$ . Therefore, it can be concluded that there is no multicollinearity problem.

#### **Heteroscedasticity Test**

**Table 6. Heteroscedasticity Test Results**

Coefficients <sup>a</sup>						
	Unstandardized		Standardized			
	Coefficients		Coefficients			
	Model	B	Std.	Beta		
1	(Constant)	.484	.191		2.542	.013
	CSRD	.641	.338	.218	1.898	.061
	AG	-.223	.406	-.063	-.549	.585
a. Dependent Variable: ABRESID						

Source: Data processed by SPSS 25

The results of the heteroscedasticity test for variables x1 and x2 against y indicate no heteroscedasticity, as the p-values are  $>0.05$ .

#### **Multiple Linear Regression Analysis**

The following model equation is obtained:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \epsilon$$

Description:

X1 : Corporate Social Responsibility Disclosure

X2 : Asset growth

Y : Company Value

A : Constanta

$\beta_1, \beta_2$  : Regression Coefficient Values

$\epsilon$  : Standard Error

**Table 7. Multiple Linear Regression Analysis Results**

Coefficients <sup>a</sup>						
		Unstandardized		Standardized		
		Coefficients		Coefficients		
	Model	B	Std. Error	Beta	t	Sig.
1	(Constant)	-3.608	2.148		-1.680	.096
	CSRD	15.127	3.604	365	4.197	.000
	AG	-10.275	4.470	-.200	-2.299	.023
a. Dependent Variable: NP						

Source: Data processed by SPSS 25

$$Y = (-3,608) + 15.127 + (-10.275) + t$$

From the above equation, the following can be concluded:

1. The value of a is a constant of -3.608 with a significance of 0.096. This indicates that if both independent variables are equal to 0, then the predicted value for the company value is -3.608.
2. The regression coefficient for the corporate social responsibility disclosure variable is 15.127, which is statistically significant ( $sig=0.000 < 0.05$ ). Therefore, the corporate social responsibility disclosure variable has a positive and significant effect on company value. The regression coefficient value of X1 is positive (+), which means that if variable X1 increases, variable Y also increases, and vice versa.

The regression coefficient for the asset growth variable is -10.275 and is statistically significant ( $sig=0.023 < 0.05$ ). This indicates that asset growth has a negative and significant effect on the company value variable. The X2 regression coefficient is negative (-), indicating that as X2 increases, Y decreases, and vice versa.

Based on the regression analysis results presented, the real implication of these findings shows a complex and diverse relationship between certain factors and company value. Overall, this model shows that without the influence of independent variables, the company's value is -3.608, indicating a relatively low base value. The positive relationship between the corporate social responsibility disclosure variable and company value indicates that greater disclosure of social responsibility is associated with higher company value. This indicates that CSR disclosure practices send a positive signal to investors and the public, reflecting concern for social and environmental issues. Thus, companies that actively implement and disclose CSR activities tend to gain stakeholders' trust, thereby increasing market perception of company value.

While the asset growth variable has a negative value, this means that an increase in asset growth is associated with a decline in company value. This condition can result from asset growth that is not accompanied by increased efficiency and profitability. Rapid asset growth can raise investor concerns, primarily if the company's expansion is financed by high debt or fails to deliver commensurate financial performance improvements, ultimately signaling a risk that reduces the company's value. Thus, increasing CSR Disclosure can be an effective strategy to increase company value, whereas inefficient asset growth can reduce it.

#### Coefficient Determination

Table 8. Coefficient Determination Results

Model Summary
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Model	R	R Square	Adjusted R	Std. Error of the
			Square	Estimate
1	.368 <sup>a</sup>	.136	.120	962.759.378
a. Predictors: (Constant), AG, CSRD				

*Source: Data processed by SPSS 25*

Based on Table 8, the coefficient of determination (R-Square) is 0.136, indicating that the independent variables explain 13.6% of the variation in the dependent variable. The remaining 86.4% of the variation (100% - 13.6%) is explained by other factors outside the scope of this study, such as capital structure, dividend policy, and profitability. According to the general interpretation category, the R Square value falls in the low range, indicating that the regression model's ability to explain the dependent variable remains limited.

#### **T Test**

**Table 9. T Test Results**

Coefficients <sup>a</sup>						
		Unstandardized		Standardized		
		Coefficients		Coefficients		
	Model	B	Std. Error	Beta	t	Sig.
1	(Constant)	-3.608	2.148		-1.680	.096
	CSRD	15.127	3.604	365	4.197	.000
	AG	-10.275	4.470	-.200	-2.299	.023
a. Dependent Variable: NP						

*Source: Data processed by SPSS 25*

Based on Table 9, it can be concluded that:

1. Corporate social responsibility disclosure variables have a positive and significant effect on company value.
2. The asset growth variable has a negative and significant effect on company value.

#### **Simultaneous F Test**

**Table 10. Simultaneous F Test Results**

ANOVA <sup>a</sup>						
	Model	Sum of		df	Mean	
		Squares	df		Square	F
1	Regression	1.940.193	2	970.097	10.810	.000 <sup>b</sup>
	Residual	9.961.391	111	89.742		
	Total	11.901.585	113			
a. Dependent Variable: NP						

b. Predictors: (Constant), xx, CSRD

Source: Data processed by SPSS 25

The variables of corporate social responsibility disclosure and asset growth simultaneously affect company value, as indicated by the F-value and its significance (<0.050).

### **The Effect of Corporate Social Responsibility Disclosure on Company Value**

← 11pt, Verdana

The t-test results shown in Table 10 indicate that corporate social responsibility disclosure has a coefficient of 15.127, a t-value of 4.197, and a significance level of 0.000. Since this significance value is below the significance threshold of 0.05, it can be concluded that social responsibility disclosure has a positive and significant effect on company value, which is in line with the research conducted by (Nazli et al., 2023). This states that companies that disclose CSR will create a good corporate image. A positive regression coefficient indicates a positive relationship between corporate social responsibility disclosure and company value. This means that the higher and more extensive a company's CSR disclosure, the more it will enhance investors' positive perception of the company, strengthen its reputation, and ultimately increase its value.

This can be explained through signaling theory, which explains that company management sends positive signals to external parties (especially investors) to demonstrate the company's condition and prospects. Extensive CSR disclosure demonstrates the company's commitment to sustainability, social responsibility, and good governance. These positive signals increase investor confidence and perceptions of the company, thereby impacting its value.

### **The Effect of Asset Growth on Company Value**

← 11pt, Verdana

The t-test results in Table 10 indicate that the asset growth variable has a significant, adverse effect on company value. This is in line with research conducted by (Ayuningtyas & Ardini, 2024). This states that asset growth, whether increasing or decreasing, does not affect company value. The coefficient value of -10.275, the t-value of -2.299, and the significance value of 0.023 indicate that the higher a company's asset growth, the lower its value. High asset growth can result from excessive expansion, debt payments, or unproductive investments. Asset growth that is not accompanied by improved financial performance reduces the company's value. Investors view rapid asset growth as a sign of financial risk and inefficiency, which negatively impacts the company's value.

Based on signaling theory, asset growth can be used as a signal for investors in assessing a company's prospects and performance. Stable asset growth followed by increased profits is a positive signal. In contrast, excessively high asset growth that is not matched by an increase in financial performance can be interpreted as a negative signal.

## **The Effect of Corporate Social Responsibility Disclosure and Asset Growth on Company Value ← 11pt, Verdana**

Based on the results of the F test, a calculated F value of 10.810 was obtained with a significance level of .000. Because this significance value is less than 0.05, it can be concluded that corporate social responsibility disclosure and asset growth have a significant effect on company value. These results show that the combination of these two variables can explain the variation in company value. In other words, corporate social responsibility disclosure and asset growth both play significant roles in increasing company value.

### **E. CONCLUSION**

Based on the results of the company analysis conducted, it can be concluded that corporate social responsibility disclosure has a positive and significant effect on the value of manufacturing companies from 2019 to 2024. Furthermore, asset growth has a negative and significant effect on the value of manufacturing companies from 2019 to 2024.

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