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# THE INFLUENCE OF DISCLOSURE OF CORPORATE SOCIAL RESPONSIBILITY (CSR) ON COMPANY VALUE WITH INVESTOR'S ATTENTION AS INTERVENING VARIABLE (Empirical Study on Infrastructure Companies Listed on the Indonesia Stock Exchange 2018 - 2020)

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## Keywords:

Disclosure of Corporate Social Responsibility (CSR), Company Value, Investor's Attention, Economic CSR, Environmental CSR, Social CSR.

## ABSTRACT

This study aims to examine the effect of Corporate Social Responsibility (CSR) disclosure on firm value with investor's attention as an intervening variable in infrastructure sector companies listed on the Indonesia Stock Exchange (IDX) in 2018-2020. The value of the company in this study is calculated by the company's stock return. With more information provided by the company, it will attract investors' attention and will reduce information asymmetry. The population in this study was taken from companies listed on the Indonesia Stock Exchange (IDX) in the Infrastructure sector in 2018-2020. Sampling was taken using purposive judgment sampling method which finally found 18 of the 71 companies listed on the IDX website. The analytical tool used is partial regression analysis (Partial Least Square/PLS). Resulting that social Corporate Social Responsibility (CSR) disclosure has a positive and significant influence on the value of the company while the disclosure of Corporate Social Responsibility (CSR) economy and environment has a negative effect on the value of the company, and the disclosure of corporate social responsibility (CSR) economically, socially and environmentally has a negative effect on the value of the company with investor's attention as an intervening variable.

## PRELIMINARY

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Firm value is the state of the company that is reflected to see how much the company can return capital to its equity holders, if the company value is good or high, it will present maximum prosperity to shareholders (Brigham and Erdhardt, 2005: 518). Firm value can be monitored by monitoring the movement of the company's stock returns. To increase the market value of the company, it can be done by voluntary disclosure, based on complete disclosure will have an impact on the value of the company.

Companies can start by performing ethical behavior by realizing Corporate Social Responsibility (CSR). According to Rahayu et al. (2014: 17) social action is useful for remuneration from the inconvenience of outsiders from the consequences caused by the company in terms of company operations, which is useful for maintaining company returns and also avoiding various kinds of conflicts that will occur in the future. Financial reports become a medium for communicating information about the company to outsiders, especially to the owners. The information provided by the company will be different from the information obtained by potential investors, because the company will provide information that will benefit itself (Akerlof, G., 1970). Research conducted by Listyanti and Suryani (2014) suggests that disclosure activities in annual reports issued by companies will affect investors' attributes in choosing stocks and in making investment decisions.

The more complete the information obtained by investors, the more confident investors will be on the company's performance. The more disclosures contained in the annual report, the more attractive investors' attention will be and will result in stock returns. Investors will give a signal of investor's attention if the company has a good market value and will provide profits in the future. CSR information is considered by investors for decision making while still looking at the company's financial statements to support decisions that will be made.

Studies conducted by Christianoro (2018), Hardiyanti and Mahsin (2019), Nahda and Harjito (2011) resulted in the variable Corporate Social Responsibility (CSR) having a positive impact on

firm value. Meanwhile, in a study conducted by Nurlela and Islahuddin (2008), it was stated that the Corporate Social Responsibility (CSR) variable had no impact on firm value. In the following study, intervening variables are added to support the relationship between the independent variable and the dependent variable (Baron and Kenny, 1986). The difference in this study is the addition of investor's attention as an intervening variable as one of the factors that affect the value of the company.

## THEORETICAL FRAMEWORK AND HYPOTHESES FORMULATION INFORMATION ASYMMETRY

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The information provided by the company will be different from the results of the analysis carried out by investors, this is called asymmetric information (Akerlof, G., 1970). There are two kinds of information asymmetry, namely Adverse Selection, which means that management or people inside the company have more information than outsiders, and Moral Hazard, which means that the wishes of the manager are entirely unknown to investors.

The more complete the information disclosed, it will affect the volume of transactions and the price of the shares concerned. Research conducted by Listyanti and Suryani (2014) explains about company information that will influence investors' decisions in choosing stocks and when making investment decisions. Investor's attention will be seen from the completeness of information provided by the company which will have an impact on investors' decisions to invest their capital. The difference in information obtained by investors causes information asymmetry. Agents have the responsibility to choose the information used in making decisions based on the information provided by the company. A low level of asymmetry can have a good impact on the company, both on the value of the stock and the value of the company itself (Sihombil, et.al, 2017). Conflicts or problems that can be resolved by the company will increase the performance of the company which has an impact on increasing firm value and investor's attention. The extent of information disclosure by the company determines the decisions that will be made by investors and the value of the company's shares.

## The Effect of Economic CSR Disclosure on Firm Value

Nugraha (2016) the company's economic activity that will affect the welfare of those in charge, including investors, employees and suppliers in the long term, is the direct impact of the economic CSR program. Economic performance in the company includes income, operating costs, dividends given and other information about the company's economic performance contained in the company's financial statements (Putri, GA, 2013). Previous research conducted by Christiantoro (2018) stated that the disclosure of Economic CSR has an effect on firm value. Supported by research conducted by Nahda and Harjito (2010) who also said that the more disclosures will affect the value of the company.

A low level of asymmetry can have a good impact on the company and both have an impact on the stock price itself (Sihombil, et.al, 2017). To reduce problems that occur between the two parties, it is important for companies to make good quality and transparent disclosures, these activities will have an effect on increasing the company's share price. The indicators revealed by the company will prove that the company is able to work well in the financial sector, which will increasingly attract potential investors who will invest their capital (Nugraha, 2016). The quantity of investors who want to invest is related to the higher stock price.

**H1 a: Disclosure of Economic Corporate Social Responsibility (CSR) has a positive effect on Company Value.**

Disclosure carried out by the company will have an impact on investor's attention which will pay attention to the company so that it results in increasing stock returns because investors think that the company is able to return the invested capital (Putri GA, 2013). Investors who invest their capital will result in market reactions. Screening and estimation are needed when investor's attention analyzes the company's exposure. The number of investors who invest

**H1 b: Disclosure of Economic Corporate Social Responsibility (CSR) has a positive effect on Firm Value with Investor's Attention as an Intervening Variable.**

## The Effect of Environmental CSR Disclosure on Company Value

Information on environmental impacts can be disclosed in the company's annual report. Investors will conduct an analysis that may be different from the company which results in information asymmetry (Nugraha, 2016). The low level of asymmetry results from the disclosure of quality information and the absence of differences between outsiders and management.

According to Rahayu et al. (2014: 17) the more companies care about the environment, the more care is useful to maintain the company's image and also prevent various kinds of problems that will occur in the future. The attention given by the company to the surrounding environment will end in an increased return because potential investors will assume that the company can solve the problems caused by operations.

**H2 a: Disclosure of Environmental Corporate Social Responsibility (CSR) has a positive effect on Company Value.**

According to Rahayu et al. (2014: 17) the more companies care about the environment, the more care is used to maintain the company's stock returns and also avoid various kinds of conflicts that will occur in the future.

Disclosure of environmental information that is dominated by the company's operational actions can affect the company's operational activities and can affect investor's attention which will impact on investors' decisions to invest in companies (Putri, GA, 2013). The better the decisions given by investors through the investor's attention signal, the better the return will be.

**H2 b: Disclosure of Corporate Social Responsibility (CSR) Environment has a positive effect on Company Value with Investor's Attention as an Intervening Variable.**

## The Effect of Social CSR Disclosure on Company Value

Indicators in social impact are indicators to measure the social dimension of responsibility in company operations (Nugraha, 2016). Employee welfare is an important point in the company in order to increase stock returns, because if employees

are the wheels of the company's operational sustainability. Investors will analyze information that supports assumptions in making decisions based on information provided by the company (Hendrikson and Breda, 1991 in Amaliah, 2013). The more complete the information disclosed will reduce the level of information asymmetry, where the lower the level of asymmetry, the better the value of the company.

Research conducted by Nugraha (2016) says that social responsibility on social indicators has a positive response by outsiders which has an impact on higher stock returns. Information on the company's social impact can be disclosed in the company's annual report.

### H3 a: Disclosure of Social Corporate Social Responsibility (CSR) has a positive effect on Company Value.

Information published by the company via annual report will definitely attract investor's attention who will inject their capital in certain companies. Market reactions need filtering and estimation that require investor's attention to process information and incorporate it into investors' decisions (Peng and Xiong, 2006). The more complete the information disclosed by the company regarding the company's operations, the more investors will be attracted and give their attention (investor's attention) to invest in the company, which will result in an increase in the company's stock return.

### H3 b: Disclosure of Social Corporate Social Responsibility (CSR) has a positive effect on Company Value with Investor's Attention as an Intervening Variable

#### RESEARCH METHODS RESEARCH VARIABLE

In this study, there are three variables, namely the independent variable, namely Corporate Social Responsibility (CSR), the dependent variable, namely Firm Value and the intervening variable, namely investor's attention.

In measuring the CSR variable, the content analysis is calculated using the ratio of the information disclosed by the company. There are 79 items in the GRI standard. In this study, using the

content analysis method will explain the content of information contained in the company's annual report. Content analysis will give a score if the company discloses component I, it will be given a score of 1 and if the company does not disclose component I, it will be given a value of 0. Of the 79 items, they are divided into 3 groups, namely Economic CSR, Environmental CSR and Social CSR.

#### a. Corporate Social Responsibility (CSR) Economy

The disclosure items used for economic indicators are 9 items. This indicator is for the benefit of the local, global and national economic system that will be generated by the company's performance (Nugraha, 2016).

$$CSRDI_j = \frac{\sum X_{ij}}{n_j}$$

Where,

$n_j$ : number of parameters for company  $j$ ,  $n_j$  for economic parameters = 9

$X_{ij}$ : content analysis: 1 = if parameter  $I$  is disclosed; 0 = if parameter  $I$  is not disclosed

#### b. Corporate Social Responsibility (CSR)

There are 30 items that must be disclosed in the disclosure of environmental impacts. It arises because the company's operations on the environment are divided into 9 criteria, including: raw materials and materials, biodiversity, energy, products and services, water, compliance, emissions, transport and lastly the overall environment.

$$CSRDI_j = \frac{\sum X_{ij}}{n_j}$$

Where,

$n_j$ : number of parameters for company  $j$ ,  $n_j$  for economic parameters = 9

$X_{ij}$ : content analysis: 1 = if parameter  $I$  is disclosed; 0 = if parameter  $I$  is not disclosed

#### c. Corporate Social Responsibility (CSR) Social

In social impact, there are 42 items that must be issued by the company. Indicators in social impact are indicators to measure the social

dimension of responsibility in company operations (Nugraha, 2016).

$$CSRDI_j = \frac{\sum X_{ij}}{n_j}$$

Where,

$n_j$  : number of parameters for company  $j$ ,  $n_j$  for economic parameters = 9

$X_{ij}$ : content analysis: 1 = if parameter  $I$  is disclosed; 0 = if parameter  $I$  is not disclosed

Investor's attention can be seen by using web trends.google.co.id . From the Google Trend web, it can be seen how large the population is who is looking for information at a certain time and on a scale of 0-100. The large number of scales in the search means that information is used a lot. But there are several weaknesses in keyword searches, namely investors. By assuming random noise to reduce the weakness caused by google trend.

*SFI = Rata - Rata (sebelum + sesudah) tanggal pelaporan*

Where,

SFI: Search For Information

The market can see from the stock price which is used as parameters used in monitoring stock price changes .

$$Return\ Saham = \frac{P_{it} - P_{it-1}}{P_{it-1}}$$

Where,

$P_{it}$  : The individual stock price index of company  $i$  at time  $t$

$P_{it-1}$  : The individual stock price index of company  $i$  at time  $t-1$

### Sampling

In this study, the population used are companies in the Infrastructure sector listed on the Indonesia Stock Exchange (IDX) in 2018-

2020. The data used is found from the Indonesia Stock Exchange (IDX) there are 71 infrastructure companies. The sample that will be applied in this study utilizes a non-probability sampling method with purposive judgment sampling where the sample will be determined according to several criteria included in the purpose of the study period. Based on the criteria, the number of samples used in the study can be seen in the table below:

Information	2018	2019	2020
IDX-listed Infrastructure sector companies	71	71	71
The company does not disclose Corporate Social Responsibility (CSR).	(14)	(20)	(25)
Infrastructure sector companies that do not report consecutive annual reports during the 2018-2020 period listed on the Indonesia Stock Exchange (IDX) website.	(9)	(13)	(8)
Infrastructure sector companies that are not included in Google Trend data for a 30 calendar day period.	(30)	(20)	(20)
Companies with complete data	18	18	18
Total Sample	54		

Source: Indonesia Stock Exchange, Secondary data processed in 2021

### Analysis Method

In conducting data analysis, this study analyzes Partial Least Square / PLS. The hypothesis will be analyzed using SmartPLS 3.3.7 software in the relationship between existing variables.

$$1 = 1\xi_1 + 2\xi_2 + 1$$

$$2 = 1\eta_1 + 3\xi_1 + 4\xi_2 + 2$$

Where,

= Eta, endogenous latent variable

= Gamma (small), coefficient of influence of exogenous variables on endogenous variables

= Beta (small), the coefficient of the effect of endogenous variables on endogenous variables

= Ksi, exogenous latent variable

= Zeta (small), model error



## RESEARCH RESULTS AND DISCUSSION

### Descriptive statistics

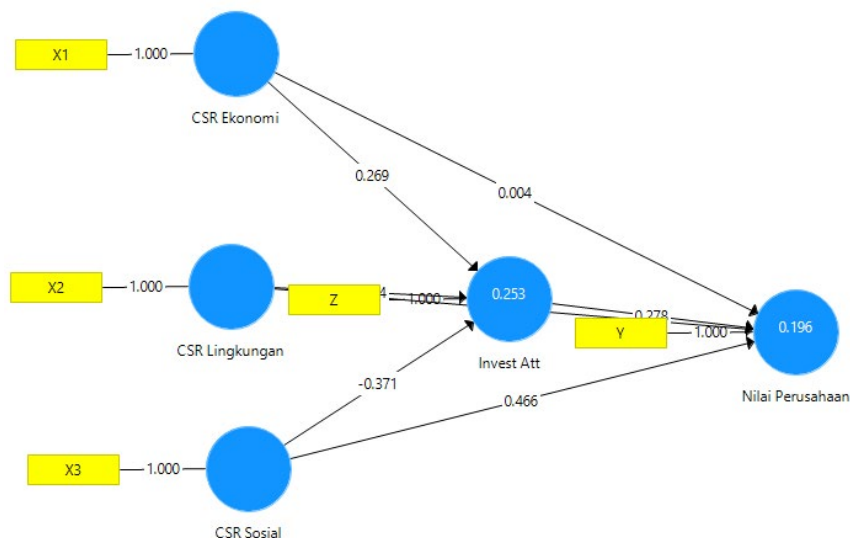
Descriptive statistics					
	N	Minimum	Maximum	Average	Std. Deviation
Economic CSR	54	,11	1.00	,693	,203
Environmental CSR	54	,30	,83	,564	,103
Social CSR	54	,43	,71	,545	,063
Stock Return	54	-,67	,99	-,0063	,322
Investor's Attention	54	5.20	23.52	14,452	4,935

Source: SmartPLS 3 data processing, 2022

From the table above, the average value for the disclosure of corporate social responsibility (CSR) with the firm value calculated through stock returns with investor's attention as the intervening variable shows the highest average on the disclosure of CSR Economics of 0.693 and the lowest average on the Social CSR of 0.045. The stock return itself shows an average of -0.0063 which means the stock return has decreased. Then, there is investor's attention as the intervening variable which shows an average of 14,452.

### Discussion of Research Results

#### 1. Outer Model



Source: SmartPLS 3 data processing, 2022

A variable is said to meet convergent validity if the value of outer loadings  $> 0.7$ . According to table 4.3, it can be seen that the outer loading value of Economic CSR, Environmental CSR, Social CSR, Company Value and Investor's Attention is 1.00. So, it can be determined that the variables of this study meet convergent validity because they have an outer loading value  $> 0.7$ . The outer loading value is considered sufficient to explain the convergent validity requirements if it is rated between 0.5 - 0.6

(Chin, 1998). The test above shows that the outer loading value is above 0.5, so it is considered that all variables are declared valid to be used in the study and can be used for the continuation of the analysis of this study.

Discriminant validity testing can use the value of the cross loading test. In table 4.3 the independent variable of Economic CSR, it is found that the cross loading test value is 1.00, which is greater than the Environmental CSR -0.191, Social CSR - 0.241

Investor's attention 0.349 and the Firm Value 0.017. Environmental CSR got a score of 1.00 where Economic CSR got -0.191 Social CRS 0.079 Investor's Attention -0.026 and company value -0.120. For Social CSR, the value is 1.00, the value of Economic CSR is -0.241. Environmental CSR is 0.079. Investor's Attention -0.432. Company value is 0.333. The result of the dependent variable, namely the value of the company, is 1.00 where the value of Economic CSR is 0.017 Environmental CSR -0.120 Social CSR 0.333 Investor's Attention 0.082. Finally, testing the intervening variables Investor's Attention obtained a cross loading number of 1.00 where Economic CSR is 0.349 Environmental CSR -0.026 Social CSR -0.432 and company value is 0.082.

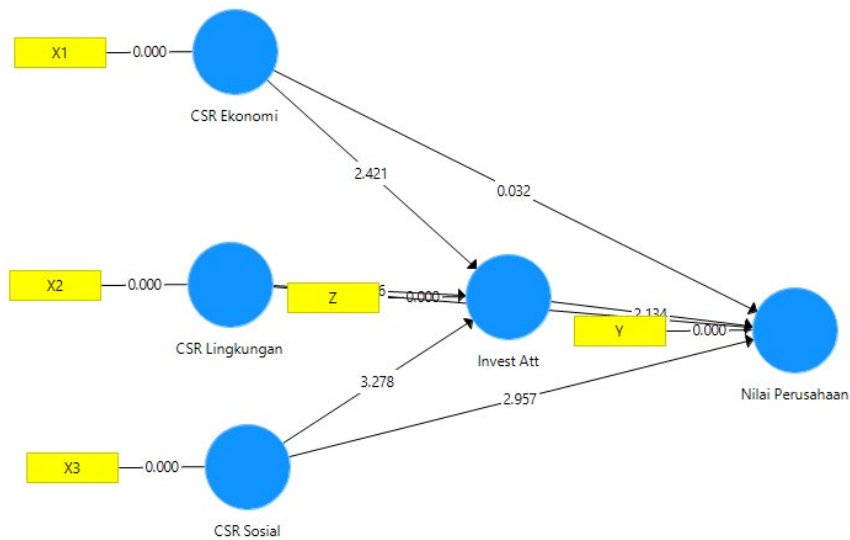
The test results in table 4.3 show that the highest cross loading value is in the variable it forms compared to the cross loading value of other variables. The test in table 4.3 has met the requirements of good discriminant validity in compiling the variables.

In addition, the Average Variant Extracted (AVE) value is said to be good if the value is more than 0.5. Table 4.3 shows the Average Variant Extracted value from the independent variables,

namely Economic CSR, Environmental CSR and Social CSR and the dependent variable is firm value and the intervening investor's attention variable is 1.00 where the value is more than 0.5. So it can be stated that the variables in this study have completed the criteria for the AVE value.

The results of composite reliability scores for all variables, namely Economic CSR, Environmental CSR, Social CSR, Company Value and Investor's Attention showed a result of 1.00 where the value was > 0.6. Showing that each variable has met composite reliability is explained if all variables have a high level of reliability. Cronbach's Alpha scores on CSR Economic 1.00 Environmental CSR 1.00 Social CSR 1.00 Corporate Value 1.00 and Investor's attention 1.00, where these results are above 0.7 in each variable and have met the requirements of the Cronbach alpha value. which means that all variables have a high level of reliability

From all the tests above, it can be said that the variables in this study are valid and the reliability can be said that it is feasible to continue the study. A data is said to be valid if it can explain or mention something that is measured through assessment indicators.



Source: SmartPLS 3 data processing, 2022

R-Square		
	R Square	R Square Adjusted
Investor's Attention	,253	,208
The value of the company	,196	,130

Source: SmartPLS 3.0 data processing, 2022

From table 4.5, it is found that the R-Square value of the intervening variable, namely investor's attention, is 0.253 or 25.3%. Then for the value of the dependent variable, namely the value of the company, it is known that the R-Square value is 0.196 or 19.6%.

$$Q - Square = 1 - [(1 - R21)x (1 - R22)]$$

$$Q - Square = 1 - [(1 - 0,253)x (1 - 0,196)]$$

$$Q - Square = 1 - [(0,747)x (0,804)]$$

$$Q - Square = 1 - 0,600588$$

$$Q - Square = 0,400$$

Path Coefficient

Hypothesis	Original Sample Estimate (O)	Sample Mean	Standard Deviation	T-Statistics	P Value	Note:
The Effect of Economic CSR Disclosure on Firm Value	0.004	0.006	0.115	0.034	0.973	Rejected
The Effect of Disclosure of Economic CSR on Investor's Attention	0.269	0.262	0.112	2,397	0.017	Received
The Effect of Economic CSR Disclosures on Firm Value with Investor's Attention as an Intervening Variable	0.075	0.070	0.051	1,459	0.145	Rejected
The Effect of Environmental CSR Disclosure on Company Value	-0.148	-0.130	0.099	1,493	0.136	Rejected
The Effect of Environmental CSR Disclosure on Investor's Attention	0.054	0.064	0.133	0.409	0.683	Rejected
The Effect of Environmental CSR Disclosure on Company Value with Investor's Attention as an Intervening Variable	0.015	0.014	0.038	0.396	0.692	Rejected
The Effect of Disclosure of Social CSR on Company Value	0.466	0.450	0.142	3,272	0.001	Received
The Effect of Disclosure of Social CSR on Investor's Attention	-0.371	-0.378	0.115	3,228	0.001	Received
The Effect of Disclosure of Social CSR on Company Value with Investor's Attention as an Intervening Variable	-0.103	-0.095	0.060	0.396	0.084	Rejected
Investor's Pengaruh Influence Attention to Company Value	0.278	0.225	0.132	2,113	0.035	Received

The first hypothesis testing is that the independent variable of Economic CSR has an effect on the dependent variable, namely the value of the company showing a positive t- statistic result and below 1.96, namely 0.034 with a p value above the sign of 0.05, which is 0.973. This test is not comparable to the theory of information asymmetry where if the company makes as much disclosure as possible to outsiders, it will have an impact on changes in the company's stock returns. The difference in information received by investors who are more informed and investors who are less informed results in transaction costs that lower the market price for shares (Wiryadi et.al., 2013). The results of the research carried out by Nurlela and Islahuddin (2008) resulted that Economic Corporate Social Responsibility (CSR) had no effect on firm value.

Next hypothesis test is the effect of economic CSR disclosure on firm value with investor's attention as the intervening variable no effect with the results of the t statistic of 1.459 and no sign. because the P-value is above 0.05, which is 0.145. In general, the disclosure of Corporate Social Responsibility (CSR) is considered by outsiders to assess whether the company has a good or bad company value through changes in the company's stock price which will get investors' attention and investors will invest their capital. Investors



who do not have sufficient information about the company's performance so that they cannot see the company's efforts to actual results increase the level of information asymmetry (Supriyono, 2000). In line with research conducted by Nugraha (2016) which says that Economic CSR does not affect changes in company stock returns with investor's attention as an intervening variable.

Testing the third hypothesis, namely the effect of environmental CSR disclosure on firm value, shows the t - statistic value of 1.493 below 1.960 with a significance of 0.136 higher than 0.05. This test is not supported by the theory of information asymmetry which says that the more complete the disclosures made by the company, the less difference between the information provided by the company and outsiders, the more impact it will have on the value of the company. Managers will have better and high-quality analytical materials compared to outsiders, this information difference is used by managers to enrich themselves and investors will find it difficult to control effectively because of little information. The test results were not accepted because the standard deviation in this study was small, where the data tested did not vary and statistically the test was not accepted. As research conducted by Putri GA, (2013) states that the disclosure of environmental CSR has a negative effect on firm value.

Then, testing the disclosure of Environmental CSR on the value of the company with investor's attention as an intervening variable which produces a t- statistic of 0.396 and a p- value of 0.692 above 0.5 where it can be concluded that the disclosure of Environmental Corporate Social Responsibility has no effect on firm value with investors' attention as an intervening variable. Investors will be wary of companies that disclose less about Environmental Corporate Social Responsibility (CSR) because they are considered to be not paying attention to the surrounding environment. The investor's attention signal will affect the value of the company. The lower standard deviation than the average revealed by the company is a factor in not accepting the hypothesis of this study.

The next hypothesis testing examines the effect of social CSR disclosure and the dependent variable on firm value which is calculated using the company's stock price. Social CSR disclosure on firm value produces a t - statistic of 3.272 below

1.960 and sign. 0.001 below 0.05. So, it can be concluded that the disclosure of Social CSR has a positive and significant effect on firm value. This is in accordance with the information asymmetry theory that investors will get good information, bad information or a mixture that will cause information differences between owners and outsiders. A low level of asymmetry can have a positive impact on the company, both on the stock value and on the value of the company itself. The more disclosures made by the company, the more influential it is on the value of the company that investors will consider to consider the information provided by the company. In accordance with research conducted by Santi. GT, (2013) which reveals that Social CSR has a positive and significant effect on firm value calculated by stock prices.

The final hypothesis testing of social CSR disclosure on firm value with investor's attention as the intervening variable resulted in a t - statistic of 1.731 below 1.960 and a significance of 0.084 above 0.05 or not significant. The rejection of this hypothesis is possible because of the high level of asymmetry caused by financial reporting, the information provided must be relevant and can meet the information needs of all parties who need it. The study added the investor's attention variable to bridge the free variable of social Corporate Social Responsibility (CSR) with the dependent variable of firm value. But in fact, high disclosure of social Corporate Social Responsibility (CSR) has an impact on investor's attention and the company's stock price. The results of the research carried out by Nurlela and Islahuddin (2008) resulted that Economic Corporate Social Responsibility (CSR) had no effect on firm value.

Investor's attention used As the intervening variable in this study, the results found that investor's attention acts as an independent variable because investor's attention has a positive and significant determinant of firm value but does not have an indirect effect on the dependent variable. Investor's attention will make a signal for the company's return, the more investors pay attention to the company, the better the value of the company.

## CONCLUSION

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Until now, what has been implemented to see the determinants of the disclosure of Corporate

Social Responsibility (CSR) on the value of the company, generally shows positive results, but some also show negative results. However, so far no one has conducted research that clearly shows the effect of Corporate Social Responsibility (CSR) disclosure on firm value with investor's attention as an intervening variable. Therefore, this research was developed by showing that the disclosure of Corporate Social Responsibility (CSR) can affect the value of shares with investor's attention as an intervening variable in 18 companies in the Infrastructure sector listed on the IDX for 3 consecutive years, from 2018 to 2020.

The results of the first and third tests found that the influence of CSR disclosure on the economic dimension and the environmental dimension did not support each other's firm value calculated by stock returns. It means that the joint disclosure of information by the company has no effect on stock returns. Then, the second, fourth and sixth tests are the hypothesis of the effect of the disclosure of Corporate Social Responsibility (CSR) on economic, environmental and social dimensions with investor's attention as an intervening variable that does not support each other's stock returns, which means that with the Disclosure of Corporate Social Responsibility (CSR) Economic, Environmental, and Social will not give positive and reciprocal reactions that will be given by investors, besides the low standard deviation in this study causes the hypothesis to be rejected.

The fifth hypothesis is that the influence of social Corporate Social Responsibility (CSR) disclosure and firm value has a positive and significant effect. The more disclosures put forward

by the company, the lower the level of information asymmetry which will have an impact on the company's stock returns.

Investor's attention acts as an independent variable because it has no indirect effect on this research. Investor's attention gives a positive value to the value of the company but investors' attention cannot support the effect of the disclosure of Economic, Environmental, and Social CSR on firm value.

It can be concluded that overall Corporate Social Responsibility (CSR) has not been proven to have a good impact on firm value with investor's attention as an intervening variable. This study supports previous research conducted by Nurlela and Islahuddin (2008) which said that the Corporate Social Responsibility (CSR) variable had no effect on firm value. The number of disclosures has no effect on the value of the company and becomes a problem in information asymmetry, because of differences in information between outsiders and the company. The limitation of this study is that the disclosure of Corporate Social Responsibility (CSR) made by the company in the annual report has a subjective nature which results in different perspectives from each reader. Then, the research sample is limited to infrastructure companies. Then lastly, the identification of indicators on the independent variables still uses a partial discussion which becomes the aggregateness before testing. So it is recommended for further research to replace other industrial sectors where the sample size is larger than the infrastructure sector and provide additional years of the research period and then obtain more accurate data.

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