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Research Paper

THE EFFECT OF EARNINGS MANAGEMENT AND INSTITUTIONAL OWNERSHIP ON COMPANY VALUE WITH SOCIAL RESPONSIBILITY DISCLOSURE AS A MODERATING

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ABSTRACT

Purpose: This study aims to provide empirical insight into the moderating role of CSR on the influence of earnings management and institutional ownership on firm value, and to evaluate whether CSR weakens or strengthens the impact of both factors.

Research Method: This study uses a quantitative approach with secondary data from annual reports and sustainability reports of companies in the consumer non-cyclical and basic materials industry sectors listed on the Indonesia Stock Exchange for the 2021-2022 period with 263 data. Data analysis was carried out using multiple linear regression tests using the purposive sampling method.

Findings: The results of the study indicate that earnings management has a significant negative effect on firm value, while institutional ownership does not have a considerable effect. CSR strategy is proven to moderate the relationship between earnings management and firm value positively but does not moderate the relationship between institutional ownership and firm value.

Implication: This study provides insight for companies and investors about the importance of CSR management to increase firm value. In addition, regulators can consider these results to formulate better corporate governance policies.

Keywords: Earnings Management, Institutional Ownership, Corporate Social Responsibility Strategy, Firm Value, Profitability

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INTRODUCTION

The value of a company reflects how investors perceive its level of success, often related to its performance and prospects (Buchanan et al., 2018; Dedi & Setiany, 2021; Thanatawee, 2014). Companies are driven to maximize their value, a goal that relies heavily on demonstrating strong performance, as evidenced by financial statements (Daryaei & Fattahi, 2020). Companies listed on the stock exchange face ongoing scrutiny from the Financial Services Authority (OJK) as well as potential investors who continually assess their performance. Companies that show inconsistent performance impact the assessment of potential investors, motivating them to re-evaluate the sustainability and growth of their core business. Several factors can cause a decline in company performance, including unpreparedness for business risks, lack of attention to the uncertainty of the business environment, and inadequate oversight in corporate governance. This decline in financial performance is inevitable and results in a decline in the overall value of the company. It is important to note that company valuation does not only depend on financial metrics but also includes non-financial factors.

In business management, entrepreneurs always hope to achieve sustainable operations. The sustainability of any business is intrinsically linked to the company's recognition of the important role played by CSR strategies (Kargeti, 2023). CSR is a tangible expression of the company's awareness of its external environment (Ganesh & Venugopal, 2023). By actively engaging in CSR initiatives, companies seek to gain greater social acceptance, facilitating the sustainability of their commercial ventures (Kargeti, 2023). In addition, companies that adopt CSR practices implicitly demonstrate their dedication to conducting business in the long term, recognizing the long-term benefits derived from such efforts (Kim et al., 2021). This shared commitment to sustainability serves as strong evidence for investors, increasing confidence in the company's survival and, as a result, increasing the company's intrinsic value.

Financial statements serve as a reflection of a company's past performance, providing a basis for predicting its future conditions (Abbas & Ayub, 2019). According to (Dechow et al., 1995), one of the indicators that can be used to assess a company's performance by users of financial statements is the amount of profit generated by the company. Earnings management is one of the methods used by management in the process of preparing financial statements that can affect the level of profit displayed which is expected to increase the company's value at a certain time (Folajimi et al., 2023). However, it is important to recognize that financial statements are the result of a process. In addition to simply examining the final results, attention should also be paid to how these financial statements are prepared, which is inevitably related to effective corporate governance. The role of supervision, including institutional ownership, in promoting good corporate governance is essential to ensure that financial statements are not only designed to attract investors.

The presence of institutional ownership is expected to create a balance between the interests of principals and agents while fulfilling a more effective monitoring function in the company's decision-making process (Jensen & Meckling, 1976). This is because institutional investors generally own a significant proportion of shares, giving them influential voting power in decision-making (Tambunan et al., 2022). A higher proportion of institutional ownership can reduce opportunistic behavior among managers, thereby reducing conflicts of interest between principals and agents and ultimately increasing the value of the company. With a larger portion of ownership by institutions, the monitoring function is expected to be more intensive, thereby reducing the potential for abuse of power by agents.

To increase the trust and value of companies listed on the Indonesia Stock Exchange (IDX) in the eyes of investors, IDX as a regulatory body has made efforts to raise awareness among issuers about the importance of risk management, environmental considerations, and oversight mechanisms for corporate governance. Introducing regulations is one approach to encourage companies to prioritize these factors. While this may seem like coercion at first, it is hoped that companies will eventually realize the benefits of such measures. Various regulations, both mandatory and voluntary, have been implemented by regulatory bodies to ensure compliance by all companies, thereby promoting prosperity for all stakeholders.

Among the mandatory regulations are PSAK 60 (Revised 2010) and the decision issued by the Chairman of BAPEPAM-LK, No. KEP 431/BL/2012, which requires public companies to assess the nature and extent of risks derived from financial instruments held in the reporting period. The findings of this assessment, together with the level of associated risk, must be disclosed in qualitative and quantitative forms in the annual report. These regulations indicate an obligation for all companies, regardless of their sector, to provide information related to risk, although there is no provision on the minimum threshold of disclosure (Devi et al., 2017). However, companies operating in the financial services sector, including banks and non-bank entities, are required to disclose their risk management strategies. This obligation is regulated in POJK No.18/POJK.03/2016, concerning the implementation of risk management for commercial banks, and POJK No.10/POJK.05/2014, concerning the evaluation of risk levels for non-bank financial institutions. In addition, the responsibility regarding corporate social responsibility (CSR) is regulated by Law No. 40 of 2007 concerning Limited Liability Companies, Pasal 1, Ayat 3.

This study aims to analyse the impact of earnings management on firm value, examine the impact of institutional ownership on firm value, evaluate whether CSR moderates the relationship between earnings management and firm value, and assess whether CSR moderates the relationship between institutional ownership and firm value.

This study contributes to the academic literature which integrates financial and non-financial dimensions, highlighting the strategic importance of CSR in enhancing governance practices, mitigating agency conflicts, and fostering long-term value creation. Practically, this study provides guidance for corporate leaders to leverage CSR as a tool for sustainable growth and improved investor confidence. It also aids investors in evaluating companies' value beyond financial metrics and informs policymakers about the importance of regulations that promote transparency, ethical practices, and sustainability.

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

Agency Theory

Agency theory explains the relationship between investors and managers. According to (Jensen & Meckling, 1976), an agency is a contract between one or more individuals who employ others to perform a service and give them the authority to make decisions. In the contract, investors act as providers of capital and facilities, and agents are responsible for running the business (Khuong et al., 2019). This is consistent with the disclosure of information made by managers to reduce information asymmetry to investors. The different interests between managers and investors in the information disclosure process cause this to happen. The difference in interests between managers and investors drives information asymmetry in the company so information disclosure becomes a tool to reduce information asymmetry between company management and external parties (Bouaziz et al., 2020).

Stakeholder Theory

According to stakeholder theory, companies can achieve long-term success by meeting the interests of shareholders, employees, customers, suppliers, and communities (Kalash, 2023). This theory emphasizes the importance of stakeholder relationships for corporate sustainability (Soin, 2018; Xiao et al., 2024). Stakeholder engagement helps reduce conflicts, create synergies, and drive innovation (Casalegno et al., 2023). In addition, CSR strategies can improve business sustainability and corporate reputation (Tuan Zaki et al., 2023; Zamfiroiu & Pînzaru, 2021), as well as contribute positively to financial and environmental performance (Abrams et al., 2021; Ariesanti, 2017). Strategic management that integrates sustainability enables companies to gain a competitive advantage in a market that is increasingly concerned about environmental issues (Borovac Zekan et al., 2020; Hristov et al., 2022).

Signaling Theory

Signaling theory is a theoretical framework that investigates the content reported in sustainability reports, considering that through signaling, companies can influence stakeholders' perceptions, create competitive advantages, and positively impact their corporate image (Amaya et al., 2021). Signaling theory guides companies' sustainability strategies by effectively signaling the quality of the company to stakeholders, thereby increasing their trust (Ekasari Harmadji et al., 2018). Signals can be classified into three types: camouflage, intention, and need. By analyzing their sustainability reports, this study presents a step-by-step approach to classify sustainability practices reported by companies based on the types of signals mentioned above. (Amaya et al., 2021) propose a step-by-step approach based on thematic and qualitative analysis that encourages replication by the research community.

Hypothesis Development

The Effect of Earnings Management on Company Value

The shares of companies with poor profit prospects have lower prices compared to companies with strong prospects (Titisari et al*.,* 2019). According to (Folajimi et al., 2023), a company’s future profit potential is the main factor in determining its stock price. Earnings management is a strategy used by business management to deliberately control an organization's profits to achieve certain goals. This process aims to balance income (Mishra et al., 2022; Yang & Lee, 2020). (Sule et al., 2019) stated that earnings management is carried out by managers to ensure acceptable company value. (Timofeyev & Jakovljevic, 2020) showed that the practice of distortion and perspective can be considered unethical in advance, because businesses try to maintain income stability in certain ways, including using “cookie jar” accounts to adjust profits. (Zolotoy et al., 2019) found that one form of earnings management is to use accounting methods that increase the impression of income to avoid giving negative signals to stakeholders. (Dang et al., 2020) showed that earnings management can have a negative impact on firm value, indicating the presence of planned profit activities. (D’Amato & Falivena, 2020) concluded that earnings management practices are negatively correlated with firm performance and firm value. In previous studies, some companies use their costs as an additional tool to manage earnings (Haß et al*.,* 2019). They capitalize expenses as assets over time, rather than recording them as direct costs in their financial statements, thereby increasing profits. Research has shown various ways in which earnings management can affect firm performance and firm value (Howieson, 2018; Mishra *et al.,* 2022). Several previous studies have shown a relationship between earnings management and firm value. Thus, the hypothesis proposed is as follows.

H_1: Earnings management has a negative significant effect on firm value.

The Effect of Institutional Ownership on Firm Value

Several researchers have suggested a negative impact of institutional ownership on firm performance (Karim et al., 2022; Musallam et al., 2019; Taktak, 2014; Tsouknidis, 2019; Varghese & Sasidharan, 2020). (Musallam et al., 2019), using data from the Indonesia Stock Exchange, and (Tsouknidis, 2019), studying US-listed shipping companies, found a significant negative relationship between institutional ownership and firm performance. They argued that institutional investors are often ineffective in monitoring managers, which can be detrimental to firm performance. This view is in line with the "Exploitation" theory, which suggests that institutional investors are more likely to seek short-term profits than to improve the firm's long-term performance (Pound, 1988). (Khanna and Palepu, 2000), in an analysis of Indian data from the early 1990s, also suggests that domestic institutional investors in emerging markets may lack the expertise to effectively improve firm performance.

In addition, (Thanatawee, 2014) shows that firms with higher foreign institutional ownership tend to have lower firm values. In Bangladesh, as in many other East Asian economies, corporate control structures are often dominated by insiders, with significant ownership held by families. Such control can lead to the manipulation of firm valuations and a lack of adequate oversight. In such a context, the presence of institutional shareholders can improve firm performance by providing an external monitoring mechanism. (Rashid, 2020) finds that while institutional ownership is not significantly related to Tobin's Q, there is a significant positive relationship with Return on Assets (ROA). Contrary to the above findings, using data from a developing country such as India, (Singh and Kansil, 2018) argue that there is a significant positive relationship between institutional shareholding and firm performance. Institutional shareholders motivate companies to practice good governance, and they must protect the interests of corporate actors, which then translates into increased corporate performance (Tornyeva & Wereko, 2012). Several previous studies have shown a relationship between institutional ownership and corporate value. Thus, the hypothesis proposed is as follows.

H_2: Institutional ownership has a significant effect on corporate value.

Social Responsibility Strategy Weakens the Effect of Earnings Management on Firm Value

Corporate Social Responsibility (CSR) plays an important role in corporate strategy. Firms that effectively disclose their CSR activities tend to meet the ethical expectations of stakeholders (Gelb & Strawser, 2001; Jones, 1995). This improved reputation and strong corporate image contribute to long-term value creation (Martínez-Ferrero et al., 2016). Recent research has shown that firms engaging in CSR exhibit different behaviors in financial reporting, providing more relevant information to stakeholders (Gao & Zhang, 2015). For example, (Yoon et al., 2019) found that firms with higher CSR scores tend to limit earnings management and provide more transparent and reliable information to the market. (Garanina, 2023) observed that manipulation practices are less common among firms engaging in CSR due to increased transparency in their financial and non-financial reports.

Overall, companies that engage in CSR activities have lower motivation to engage in earnings management practices and provide more financially relevant information (Gelb & Strawser, 2001). (Martínez-Ferrero et al., 2016) emphasize that CSR can be used strategically to overcome negative perceptions resulting from engaging in earnings management. Their study, involving a large sample of listed companies from 26 countries between 2006 and 2010, shows that engaging in CSR activities has a positive impact on corporate reputation and lowers the cost of capital. They conclude that CSR activities can be used by companies to

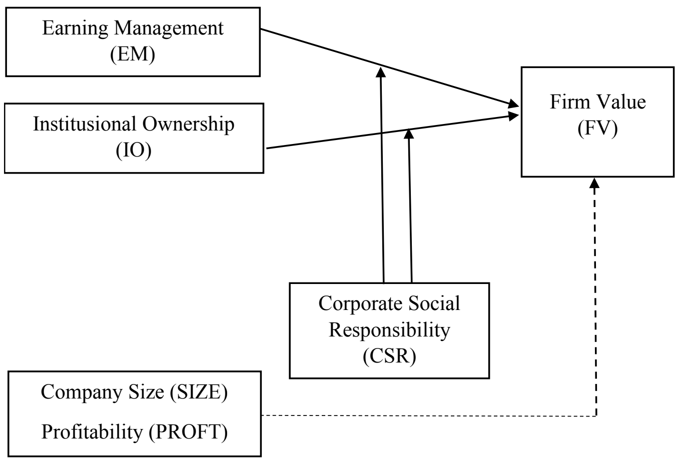
hide earnings management practices, thereby improving the information environment, reducing information asymmetry (Cui et al., 2018), and reducing the likelihood of earnings restatement (Wans, 2020). Several previous studies have shown that social responsibility strategy weakens the effect of earnings management on firm value. Thus, the hypothesis proposed is as follows.
H_3: Social responsibility strategy weakens the effect of earnings management on firm value.

Social Responsibility Strategy Strengthens the Effect of Institutional Ownership on Firm Value

Managers of firms that act in a socially responsible manner tend to provide high-quality information to the market, maintain transparency, and achieve their goals more efficiently, thereby reducing information asymmetry with stakeholders (Cui et al., 2018). However, some firms may use CSR to hide opportunistic behavior (Cai et al., 2012). Previous research suggests that managers may enlarge their CSR activities or increase CSR investment to hide subsequent earnings manipulation (Prior et al., 2008). This strategic use of CSR helps improve stakeholder relations, as a positive CSR image is influential in increasing firm value and reducing the negative impact of earnings management (Prior et al., 2008; Wang et al., 2018). Although there are differences in market participants' understanding of CSR (Berg et al., 2022; Christensen et al., 2022), we anticipate that this action will generally be positively assessed by the market, possibly overcoming indications of earnings management practices. From several previous studies, it has been shown that social responsibility strategy strengthens the influence of institutional ownership on company value. Thus, the hypothesis proposed is as follows.
H_4: Social responsibility strategy strengthens the influence of institutional ownership on company value.

Research Model

Figure 1. Research Model



Source: (Processed Research Data, 2024)

RESEARCH METHODOLOGY

This study applies a quantitative method, which focuses on numbers in the data collection process to the presentation of research results. In addition, this study uses a causal or causal approach, which aims to understand the relationship between independent variables and dependent variables (Sugiyono, 2022). The population in this study involved companies in the non-cyclical consumer goods and raw materials industry sectors listed on the Indonesia

Stock Exchange from 2021 to 2022. The data collected included 2 x 179 companies, a total of 358 data. After eliminating outlier data and those that did not meet the criteria, 95 data were discarded, so the final number of data used was 263.

Research Variables

The operationalization of the variables used in this study is shown in Table 1, which includes the dependent variable (firm value), independent variables (earnings management and institutional ownership), moderating variables (corporate social responsibility (CSR) strategy), and control variables (firm size and profitability).

Table 1. Research Variable Operationalization

No	Variabel	Measurment	Source
1	Firm Value (FV)	Tobin's Q: $Q=\frac{((\text{Year-end closing price} * \text{Total shares outstanding})+\text{Total liability})}{(\text{Total Asset}+\text{Total Liabilitas})}$	(Riyanti & Murwaningsari, 2023) (Garanina, 2023; Riyanti & Murwaningsari, 2023)
2	Earnings Management (EM)	Accrual Earnings Management: $DA_{it} = \frac{TA_{it}}{A_{it-1}} - NDA_{it}$	(Stubben, 2010)
3	Institutional Ownership (IO)	Institutional Ownership: Total number of shares owned by institutions/ total number of shares	(Chakroun & Amar, 2022; Shah et al., 2023)
4	Corporate Social Responsibility Disclosure Strategy (CSR)	$\text{CSRIj} = \sum_{i=1}^{jn} (d_{ij})$ CSRIj: CSR disclosure indexj ΣXij: Total Value disclosed Nj: Number of companies i	(Rustandi & Murwaningsari, 2024)
5	Firm Size (SIZE)	Firm Size (Size)= Ln Total Assets	(Pahalasari & Murwaningsari, 2023)
6	Profitability (PROFT)	$ROA = \frac{\text{Earning After Tax}}{\text{Total Assets}} \times 100\%$	(Ferriswara et al., 2022)

Source: (Processed Research Data, 2024)

Data Collection Techniques

The research data is secondary data obtained from annual reports and sustainability reports of companies listed on the IDX for the 2021-2022 period, downloaded from the official websites of the IDX and related companies. A purposive sampling approach was used to select companies that consistently disclose these reports, ensuring representative and accurate data. The analysis was conducted to identify the relationship between the independent variables (business risk and reputation) and the dependent variable (sustainability performance), with corporate social responsibility (CSR) strategy as a moderating variable, using statistical methods that ensure the validity and reliability of the results.

RESULTS AND DISCUSSION

Descriptive Statistics

Table 2. Descriptive Statistics

Description	N	Minimum	Maximum	Mean	Std. Deviation
Firm Value (FV)	263	0,677	1,626	0,718	0,368
Earnings Management (EM)	263	-43,31	3,002	0,187	2,953
Institutional Ownership (IO)	263	0,000	100	62,311	25,091
Corporate Social Responsibility Strategy (CSR)	263	0,123	0,960	0,592	0,246
Firm Size (SIZE)	263	10,792	14,256	12,344	0,744
Profitability (PROFT)	263	-0,870	0,409	0,013	0,094

Source: (Processed Research Data, 2024)

Descriptive statistics show that the average Tobin's Q as a proxy for firm value is 0.718, with a minimum value of 0.677 a maximum of 1.626, and a standard deviation of 0.368, reflecting a limited range of values with small variations. The average earnings management of 0.187, with a range of extreme values from -43.31 to 3.002, indicates significant earnings management practices in the cyclical and non-cyclical consumer sectors in Indonesia. Institutional ownership has an average of 62.31%, indicating the dominance of institutional investors in companies listed on the Indonesia Stock Exchange, with a standard deviation of 25.091. The average CSR index of 0.592 indicates that most companies disclose their social responsibility activities with a relatively small level of variation.

These results indicate that firm value tends to be stable, while earnings management practices show high variation. Institutional ownership shows a wide distribution, reflecting significant differences in corporate governance. In contrast, CSR strategies are more consistent, which can indicate the role of CSR in maintaining corporate reputation. This finding is an important basis for designing corporate policies that focus on increasing corporate value and optimally managing earnings management and CSR practices.

Moderated Regression Analysis

This analysis aims to determine whether the social responsibility disclosure variable strengthens or weakens the relationship between the independent and dependent variables. The results of the moderated regression analysis can be seen in Table 3.

Table 3. Multiple Linear Regression Earning Management X CSR Strategy

Variable	Coefficient	Prob.	Conclusion	Hypothesis
C	-62.120	0.000		
Earnings Management	-0.122	0.015	Significant Negative	Supported
CSR Strategy	-0.186	0.028	Significant Negative	
Earnings Management X CSR Strategy	0.080	0.093	Significant Positive	Supported
Company Size	57.112	0.0000	Significant Positive	
Profitability	-0.011	0.3477	Not Significant	

Source: (Processed Research Data, 2024)

This study analyzes the moderation of CSR strategy on the relationship between earnings management and firm value. The results show that the p-value of the interaction between CSR and earnings management is 0.093 with a coefficient of 0.080. A p-value greater than 0.10 indicates that CSR does not have a significant moderate effect on the relationship.

However, a positive coefficient of 0.080 indicates a relationship between CSR and the effect of earnings management on firm value, although it is not statistically significant. This means that CSR can affect the extent to which earnings management practices impact firm value, but the effect is not strong enough in this study. Overall, these results suggest that CSR may play a role in certain contexts, but the empirical evidence is not yet sufficient to conclude a significant effect in moderating the relationship between earnings management and firm value.

Table 4. Multiple Linear Regression Institutional Ownership X CSR Strategy

Variable	Coefficient	Prob.	Conclusion	Hypothesis
C	-58.493	0.000		
Institutional Ownership	-0.139	0.373	Not Significant	Not Supported
CSR Strategy	-0.129	0.101	Not Significant	
Institutional Ownership X CSR Strategy	-0.024	0.494	Not Significant	Not Supported
Firm Size	54.01	0.000	Significant Positive	
Profitability	-0.013	0.278	Not Significant	

Source: (Processed Research Data, 2024)

The results of the moderation analysis show that CSR does not significantly moderate the relationship between institutional ownership and firm value (p-value = 0.494, coefficient = -0.024). A p-value greater than 0.05 indicates no strong moderating effect. Although not significant, the coefficient of -0.024 indicates an indication of a relationship between institutional ownership and firm value with the influence of CSR as a moderator, although the effect is weak.

Hypothesis Testing Results

Table 5. Regression Results of Earnings Management and Institutional Ownership

Variable	Coefficient	Prob.	Conclusion	Hypothesis
C	-59.396	0.000		
Earnings Management	-0.044	0.011	Significant Negative	Supported
Institutional Ownership	-0.169	0.260	Not Significant	Not Supported
Firm Size	54.882	0.000	Significant Positive	
Profitability	-0.011	0.338	Not Significant	

Source: (Processed Research Data, 2022)

The results of the statistical analysis show that earnings management has a significant negative effect on firm value (p-value = 0.011, coefficient = -0.044), meaning that the higher the earnings management, the lower the firm value. Conversely, institutional ownership does not have a significant effect on firm value (p-value = 0.260, coefficient = -0.169), so H2 is rejected.

The control variable of firm size shows a very significant and positive effect on firm value (p-value = 0.000, coefficient = 54.882), confirming that larger firms tend to have higher values. Meanwhile, profitability does not have a significant effect on firm value (p-value =

0.338). These findings highlight the importance of earnings management and firm size as significant factors in the analysis of firm value.

Discussion

This study aims to determine the effect of earnings management and institutional ownership on firm value with corporate social responsibility (CSR) strategy as a moderating variable and company scale and profitability as control variables in consumer non-cyclical and basic materials industry sector companies listed on the Indonesia Stock Exchange from 2021 to 2022.

The Effect of Earnings Management on Firm Value

Based on the results of the study, earnings management has a negative effect on firm value with the Tobin's Q proxy for Indonesian companies (coefficient = -0.04, prob <0.05), therefore, H1 is proven.

According to (Garanina, 2023) earnings management has a negative effect on firm value in Russia. Earnings management means artificially increasing profits and revenues by implementing several accounting tactics (accrual earnings management) or through several real activities (REM). Extensive work has been done on accruals but researchers have paid little attention to earnings manipulation through REM. The REM proxy in this study is earnings management through sales manipulation. The results illustrate that there is a very detrimental impact on the subsequent performance of companies that engage in earnings management through sales manipulation (Tabassum et al., 2015). In other words, even though the market is characterized by a "weak institutional environment" and less sophisticated investors who may consider CSR disclosure as worthless, the market reacts negatively to the involvement of Indonesian companies in earnings management through an opportunistic lens.

The results of this study are in line with research from (Garanina, 2023; Tabassum et al., 2015; Tulcanaza-Prieto & Lee, 2022; Ujah et al., 2017) which states that earnings management has a significant negative effect on firm value.

The Effect of Institutional Ownership on Company Value

Based on the results of the study, institutional ownership shows a regression coefficient of -0.169 with a significance level of 0.260. The significance value is greater than 5% or 0.05, so H2 is rejected.

According to (Dedi & Setiany, 2021) institutional ownership does not have a significant effect on firm value, the presence of institutional investors does not significantly increase company value when they fail to carry out their role as company supervisors. According to (Kusumawati & Setiawan, 2019) institutional ownership does not affect the management and control of company value. Experienced and knowledgeable institutional shareholders have not been optimal in participating in decision-making to manage firm value. Company growth does not affect firm value (Alfianita & Santosa, 2022), investors do not use company growth variables as a determining factor for investment decisions, and investors prioritize returns in the form of cash dividends and capital gains, not the survival of a growing company. Large institutional ownership should give investors more power to control company operations. However, in reality, institutional ownership cannot limit the practice of profit manipulation (Wilson et al., 2022). This is because investors do not have the ability and opportunity to monitor management properly, investors only act as temporary owners who focus more on the profits to be obtained. The existence of institutions reduces public trust in the company. The role of institutional ownership turns out to only want its profit compared to the growth of the company's value so managerial ownership cannot affect the value of the company (Ichwan Syahrul Gunawan et al., 2023). According to (Trafalgar & Africa, 2019), institutional ownership does not affect company value because it cannot influence investors to invest in a company.

The results of this study are in line with research from (Dedi & Setiany, 2021; Kusumawati & Setiawan, 2019; Trafalgar & Africa, 2019) which states that institutional ownership does not affect company value.

Social Responsibility Strategy Weakens the Influence of Earnings Management on Company Value

Based on the results of the study, it was found that CSR strategy positively moderates the relationship between earnings management and company value (coefficient = 0.08, prob <0.10). Since the direct relationship between earnings management and Tobin's Q is negative, it can be concluded that the negative impact of earnings management on the market value of the company is weaker in companies that disclose CSR strategies.

Companies that manipulate earnings and have a higher CSR strategy are characterized by a weaker negative influence of earnings management on Tobin's Q compared to companies with less CSR information strategy. This can be explained by the fact that investors and other stakeholders consider CSR strategy as a source of strong reputation and trust. CSR strategy in this situation reduces the negative market reaction to earnings management and is believed to be an effective communication tool for building a transparent corporate image (Garanina, 2023). At the same time, if a company uses a CSR strategy only for "greenwashing" or concealment, the market cannot capture this difference. CSR strategy is difficult to interpret (Berg et al., 2022; Christensen et al., 2022) and the market generally reacts positively to a higher amount of CSR information disclosed even for companies that engage in earnings management. Therefore, H3 is confirmed.

Social Responsibility Strategy Strengthens the Influence of Institutional Ownership on Company Value

Based on the results of the study, it was found that the CSR strategy does not moderate the relationship between institutional ownership and company value (coefficient = -0.024, prob> 0.10), therefore H4 is rejected. According to research by (Hartana & Putra, 2017; Jamil et al., 2019), most investors in Indonesia tend to focus on the capital gains they can get in a short time. On the other hand, the concept of Corporate Social Responsibility (CSR) is considered a strategy to ensure long-term business continuity, although the benefits are not immediately visible.

Research shows that the average manufacturing company in Indonesia only discloses around 12% of its CSR activities, as seen in Table 3. External shareholders are more likely to consider company performance from a broader perspective than just CSR (Hartana & Putra, 2017). Although Law No. 40 of 2007 concerning Limited Liability Companies requires environmental responsibility, there is no clear minimum standard for CSR programs, so they can be perceived differently (Jamil et al., 2019).

CONCLUSION AND SUGGESTION

Based on the results of the study and discussion, several important findings were revealed regarding the factors that influence firm value. First, earnings management has been shown to have a significant negative effect on company value. This shows that earnings management practices, especially through sales manipulation, are detrimental to company performance in the eyes of the market. Second, institutional ownership does not have a significant effect on company value. Although institutional ownership should play a role in supervision, this finding suggests that institutional investors tend to focus more on short-term profits than on managing company value. Third, corporate social responsibility (CSR) strategies positively moderate the relationship between earnings management and company value, thereby weakening the negative impact of earnings management. However, CSR does not moderate the relationship between institutional ownership and company value.

Companies are advised to reduce earnings management practices because of their detrimental impact on market value. In addition, management needs to optimize the role of institutional ownership in supervision to increase company value. In terms of CSR, companies must ensure that CSR is implemented authentically and transparently to strengthen their reputation and reduce the negative impact of earnings management. Regulators also need to set minimum standards for CSR disclosure so that its benefits can be more optimal in increasing company value.

However, this study has several limitations. First, it only uses data for two periods, namely 2021 to 2022, and is limited to companies in the consumer non-cyclical and basic materials industry sectors. The independent variables employed in this study are also restricted to two variables, namely earnings management and institutional ownership. Future research is encouraged to broaden the scope by utilizing data over a longer time frame to identify more in-depth patterns or long-term trends. Additionally, expanding the research objects to other industry sectors could provide more comprehensive results and better generalization. Furthermore, future studies could incorporate additional independent variables, such as corporate governance, capital structure, or managerial innovation, to explore more complex relationships in the context of firm value.

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