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# THE EFFECT OF CORPORATE GOVERNANCE ON FIRM VALUE WITH CSR DISCLOSURE AS A MODERATING VARIABLE IN CONSUMER NON-CYCLICALS SECTOR COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE 2022-2025 PERIOD

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***ABSTRACT***

*This study seeks to examine how corporate governance influences firm value, besides evaluating the moderating function of CSR disclosure among consumer non-cyclicals sector companies registered on the Indonesia Stock Exchange (IDX) throughout 2022-2025. The study adopts a quantitative approach which is associative causal in type while depending on secondary data sourced from annual and sustainability reports belonging to the companies included in the sample. Purposive sampling served as the method for choosing the sample, yielding 43 firms and 172 data points. The data were processed through moderated regression analysis (MRA) supported by SPSS version 26. The findings show that firm value is positively and significantly influenced by managerial ownership together with independent commissioners, while the audit committee exerts a negative influence. CSR disclosure proved to strengthen the influence managerial ownership has on firm value, yet it showed a lack of moderating function regarding the effect of independent commissioners and audit committee on firm value. These findings are consistent with agency theory concerning the roles of interest alignment and independent oversight and suggest that CSR disclosure proves more effective in complementing incentive-based mechanisms than formal oversight.*

***Keywords:*** *Corporate Governance, CSR Disclosure,Firm Value, Tobin's Q*

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## INTRODUCTION

Intense business competition drives public companies to improve performance and attract investors. Financial statements reflect financial management outcomes and serve as a means of communication linking management with investors as well as shareholders (Angelia & Suryaningsih, 2015). The reliability of this information depends on the effectiveness of corporate governance in promoting transparency and accountability. Effective governance srengthens market confidence, wich is reflected in the company's value, the main objective of maximizing shareholder wealth (Purbawangsa et al., 2020; Rodríguez Valencia, 2025).

The value of companies continues to be a concern in the non-cycicals consumer sector, wich is a defensive industry, because stable demand de not necessarily mean stable firm value. In 2025, the sector index increased by only 8.58% year to date as of December 24, the lowest

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among all sectors and far below the combined index increase of 20.59% (IDX Channel,2025). PT Unilever Indonesia Tbk (UNVR) experienced a decline in net profit from IDR 4.8 trillion in 2023 to IDR 3.36 trillion in 2024, while its stock price fell to IDR 1,290 on February 21, 2025, amid weakening purchasing power, product boycotts, and increasingly intense competition (Fortune, 2025; Kontan, 2025; Mikirduit, 2025). PT Mayora Indah Tbk (MYOR) recorded a 14.57% increase in net slaes in 2024, however, its net profit decreased by 6.06% (Bisnis.com, 2025), and its stock price fell from IDR 2,780 at the end of 2024 to IDR 2,120 on February 28, 2025 (Kabar Bursa, 2025), a decline greater than the change in profits, although it partially coincided with a weak market overall. UNVR profit later rose again to IDR 7.64 trillion in 2025, while MYOR expereinced a 4.5% decrease despite higher slaes (Bisnis.com, 2026), indicating that the firm value can diverge from operational result. These cases show that a firm value also reflects invetors' perceptions of the company's reputation, quality of oversight, and disclosure transparency, wich are expected to be influenced by corporate governnace and CSR disclosures.

Firm value is influenced by liquidity, payout policy, capital structure, earnings, leverage, corporate governance, and market conditions (Wijaya et al., 2021). This study chooses corporate governance because it is closely related to share price, performance, as well as the workings of the economic system (Rodríguez Valencia, 2025). According to agency theory, the separation of ownership and control allows managers to persue personal interest, such as excessive benefits, building business empires or risk avoidance at the expense of shareholders, while monitoring incurs high costs because managers possess superior information (Jensen & Meckling, 1976). Governance reduces these agency theory costs through three channels, represented by a proxy variable in this study: managerial ownership aligns interest by making managers bear the wealth conseuences of their own decisions (Jensen & Meckling, 1976), independent commissioners free from affiliations with management or controlling shareholders, provide objective oversight by separating management decision-making from control decisions (Fama & Jensen, 1983), and audit committees enhance the integrity of financial reporting and internal controls, thereby reducing information asymmetry (Harun et al., 2020). Lower agency costs should lead investors to value the company more highly relative to its asset base, as reflected in a higher Tobin's Q.

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Prior research on corporate governance and firm value is inconsistent. Ferriswara et al. (2022), Thanh et al. (2024), Tiep Le and Nguyen (2022), and Worokinasih and Zaini (2020) reported effects that were positive and significant, but Julito and Maimunah (2025) and Kartika et al., (2019) found negative effects. At the proxy level, Mulyani et al. (2024) found managerial ownership to exert a significant negative impact, whereas independent commissioners displayed a positive and significant impact, and Djashan and Agustinus (2020) found a significant effect of the audit committee and Falikhatum et al. (2020) found none. These differences most likely originate from three sources: institutional context, measurement, and samples. Measurements also differ as composite governance indices an obscure offsetting effects among their components. Samples vary in terms of industry, company size, and period, thus also differing in asset structure, regulation, infromation environment and exposure to market volatility. Because these differences prevent a single conclusion, the three mechanisms require separate re-examination in the consumer non-cyclicals sector listed on IDX during the 2022-2025 period, using Tobin's Q as a measure of firm value.

These inconsistencies suggest that earlier studies overlooked that corporate governance constitutes an internal oversight structure whose effectiveness is not directly visible to the market. CSR disclosure is able to function as a communicative channel because it provides more comprehensive data, lessens information asymmetry and enhances the trustworthiness of reporting (Harun et al., 2020), so market trust strengthens when effective governance is accompanied by high CSR openness. Based on stakeholder theory, a company is responsible not only to shareholders bt also to a broader group affected by its activities, and CSR disclosure demonstrates this accountability to investors, who themselves are stakeholders (Freeman, 1984). Thus, CSR disclosure strengthens the credibility of each fovernance mechanism, indicating that managerial ownership aligns managers' interst without providing personal gains, makes the outcomes of independent commissioners' oversight obervable and expands the audit committee's assurance over non-financial information. Greater tranparency, accountability, and investor confidence then reinforce the positive effects f governance on firm value, in line with the transition away from a single bottom line toward a triple bottom line covering environmental, social, and financial aspects (Cahyaningtyas & Salleh, 2026). In Indonesia, article 74 of Law No. 40 of 2007 on Limited Liability Companies requires companies whose business activities are in the field of natural resources or related sectors to carry out social and environmental responsibilities, as expenses

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budgeted with due regard to appropriateness and fairness with sanctions for non-compliance and further provisions in Government Regulation No. 47 of 2012, the obligation to implement CSR thus applies based on the sector. Since the sample consists of consumer non-cyclical companies, CSR disclosure in this study is treated as a means to demonstrate accountability to stakeholders rather than as a measure of legal compliance.

Therefore, this study examines how corporate governance, measured by managerial ownership, independent commissioners, and the audit committee, influences firm value, together with the function of CSR disclosure as a moderator in non-cyclicals consumer sectors listed on the IDX during 2022-2025 period. This study differs from previous research, it focuses on the non-cyclicals consumer sector in a more recent period, whereas earlier studie looked at other sectors like mining, energy, manufacturing, and non-finnacial companies. This study treats CSR disclosure as a moderating variable, not as a direct determinant. This study examines the three mechanisms separetely, so that the moderating role of CSR disclosure can be assessed for each. Theoretically, this study integrates agency theory, wich explains how corporate governance reduces information asymmetry and agency, thereby increasing investor confidence, and stakeholder theory, wich explains how CSR disclosure makes this governance observable and credible to investors. Thus, this study offers a contingency-based explanation for the inconsistent findings in previous research: the value of governance depends on the transparency and accountability with wich it is communicated.

## LITERATURE REVIEW

### *Agency Theory*

Agency theory proposed by Jensen and Meckling (1976), describes the contract-based ties linking principals (shareholders) with agents (managers), through which principals give agents the authority to make decisions. Each party is presumed to pursue its own interests, a condition that gives rise to conflicts of interest, and information asymmetry is another source of agency problems.

Advances in agency theory encouraged the uptake of corporate governance frameworks (Harun et al., 2020). Governance is a tool for lessening agency conflict and curb managers' opportunistic behavior so that firm value is maximized (Bagh et al., 2025). The more robust the oversight, the lower the agency costs and the higher the firm value.

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***Stakeholder Theory***

Stakeholder theory forward by Freeman (1984), holds that a corporation bears responsibility toward every party that can affect or be affected by its operations (Wadhwa, 2019). Good relationships with stakeholders contribute to sustainability and greater firm value in the long term (Mahajan et al., 2023). In this theory, CSR disclosure is a form of responsibility which builds trust among stakeholders while narrowing the information divide separating management from stakeholders.

**Firm Value**

As argued by Modigliani and Miller (1958), firm value is determined by the cash flows from the company's investments and on financial decisions. Investors' perception of corporate success linked to share price (Ningrum, 2022) is how firm value is viewed, and firms with elevated share prices have greater market confidence in their performance (Ferriswara et al., 2022).

**Corporate Governance**

Corporate governance comprises a collection of mechanisms, principles, as well as procedures which shape disclosure practices and strategic decisions, and effective governance aligns executives with the interests of shareholders and stakeholders (Sari et al., 2025). Managerial ownership refers to the shareholding possessed by management, which aligns the goals of principals and agents (Mulyani et al., 2024). Independent commissioners serve as members of the supervisory board who originate from outside the company and have no ties to other commissioners (Harinurdin & Safitri, 2023), and they safeguard shareholders and stakeholders (Ferriswara et al., 2022). The audit committee supervises the financial reporting process, risk management, and internal control (Pertiwi & Husaini, 2017), which limits managers' room to commit fraud.

**CSR Disclosure**

CSR disclosure represents a business sustainability strategy that increases transparency and provides information for decision making (Siddiqui et al., 2023). It is compulsory for firms pursuant to Law No. 40 of 2007 concerning Limited Liability Companies (Mulyani et al., 2024), whereas it is anticipated to foster investor trust and thereby improve corporate image and firm value (Widiawati & Linawati, 2022).

**Hypothesis Development**

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In line with agency theory, managerial ownership brings the interests of managers and shareholders into alignment. Managers holding shares as well carry the consequences of their choices and therefore have stronger motivation to curb opportunistic behavior and pursue long-term sustainability, which builds investor confidence while lifting firm value. Ben Hatta and Anjilni (2024) and Worokinasih and Zaini (2020) found a positive and significant effect of managerial ownership on firm value. Accordingly:

**H1: Managerial ownership has a positive and significant effect on firm value.**

Viewed from the agency theory perspective, management might make decisions that harm shareholders, so oversight mechanisms are required. Independent commissioners safeguard the interests of shareholders and stakeholders (Ferriswara et al., 2022), and effective oversight enhances the firm's trustworthiness in the market. Sari et al. (2025), Mulyani et al. (2024), Puspitasari and Paramitalaksmi (2026), and Tjun Tjun and Rahadian (2022) reported how independent commissioners exert a significant and positive influence on firm value. Therefore:

**H2: Independent commissioners has a positive and significant effect firm value.**

From the agency theory perspective, management might make decisions that harm shareholders, so oversight mechanisms are required. Independent commissioners safeguard the interests of shareholders and stakeholders (Ferriswara et al., 2022), and effective oversight enhances the firm's trustworthiness in the market. Sari et al. (2025), Mulyani et al. (2024), Puspitasari and Paramitalaksmi (2026), and Tjun Tjun and Rahadian (2022) reported how independent commissioners exert a significant and positive influence on firm value. Therefore:

**H3: Audit committee has a positive and significant effects firm value.**

Managerial ownership's effectiveness is often not optimal under high information asymmetry, because the market may doubt managers' decisions. CSR disclosure increases transparency toward shareholders and stakeholders and thus reduces this doubt, and Tjun Tjun and Rahadian (2022) found CSR to reinforce the link between managerial ownership and firm value. Therefore:

**H4: CSR disclosure reinforces the influence of managerial ownership on the firm's value.**

From the viewpoint of stakeholder theory, effective oversight is of greater worth when backed by CSR disclosure. By reducing information asymmetry, CSR disclosure allows independent commissioners to oversee more effectively (Mulyani et al., 2024), and Tjun Tjun

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and Rahadian (2022) found CSR to reinforce the link between independent commissioners and firm value. Accordingly:

**H5: CSR disclosure reinforces the effect of independent commissioners on the firm's value.**

Audit committee oversight is internal and not always directly observable by shareholders and stakeholders. CSR disclosure can complement it by providing nonfinancial information as external evidence of management's responsibility, which strengthens investors' perception of audit committee oversight. Tiep Le and Nguyen (2022) supported CSR's function as a mediating variable between corporate governance and firm value. Accordingly:

**H6: CSR disclosure reinforces the effect of the audit committee on firm value.**

## METHOD

This study is quantitative research with an associative-causal approach. Secondary data were drawn from the annual and sustainability reports issued by companies in the consumer non-cyclicals sector listed on the IDX throughout 2022-2025. Sample determination used purposive sampling, a technique that produced 43 companies and 172 observations over a four-year period.

*Table 1. Sample Criteria*

| No | Criteria | Total |
|---|---|---|
| 1 | Companies operating in the consumer non-cyclicals sector that were listed on the Indonesia Stock Exchange throughout 2022-2025. | 125 |
| 2 | Consumer non-cyclicals firms that failed to publish annual reports and sustainability reports over the research period. | (19) |
| 3 | Consumer non-cyclicals companies that did not publish sustainability disclosures using GRI standards during the research period.. | (63) |
| 4 | Consumer non-cyclicals firms chosen as the sample | 43 |
| 5 | Number of sample years | 4 |
| **Total research sample** | | **172** |

*Source: Processed data (2026)*

**Measurement of the Variables**

*Table 2. Definitions and Measurement of Variables*

| Variable | Definition | Measurement |
|---|---|---|
| Firm value | The view held by market participants of a company that is tied to the price of its shares. | Tobins Q = (Market Value + Liabilities) / Total Assets |

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| Variable | Definition | Measurement |
|---|---|---|
| Managerial ownership | The proportion of shares owned by management. | KM = Shares owned by directors and commissioners / Shares |
| Independent commissioners | The proportion of independent commissioners in relation to the board of commissioners. | KI = Count of independent commissioners / Number of members on the board of commissioners |
| Audit committee | A team of people who carry out their responsibilities in a professional and autonomous manner and are tasked with protecting the credibility of financial statements. | KA = Number of audit committee members |
| CSR disclosure | A communication channel for relaying details regarding the social and environmental dimensions of the firm to its stakeholders. | Measured through *content analysis* referring to the GRI 2021 standards, calculated with the following formula: $\text{CSRDI} = \frac{\text{X}}{\text{N}}$ (X: 1 when disclosed, 0 when not disclosed. N: overall count of items) |

*Source: Processed data (2026)*

**Data Analysis Technique**

The analytical procedure drew on descriptive statistics together with moderated regression analysis (MRA) carried out using IBM SPSS Statistics 26. Before estimation, outliers in Tobin's Q, managerial ownership, independent commissioners, and the audit committee were handled by winsorizing, replacing observations lying under the 1st percentile and above the 99th percentile with the thresholds set at the 1st and 99th percentile values, respectively.

Afterward, classical assumption tests were conducted, comprising of the Kolmogorov-Smirnov normality test, the multicollinearity test, the Glejser heteroscedasticity test, as well as the Durbin-Watson autocorrelation test. The coefficient of determination (R-square) together with the F test were applied to evaluate model fit, while the t test served to examine hypotheses at a 5% significance level.

## RESULTS AND DISCUSSION

**Results**

**Descriptive Statistics**

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*Table 3. Descriptive Statistics Results*

| | N | Minimum | Maximum | Mean | Std. Deviation |
|---|---|---|---|---|---|
| KM | 172 | 0.0000 | 0.7650 | 0.079568 | 0.1774364 |
| KI | 172 | 0.2500 | 0.8333 | 0.438153 | 0.1255550 |
| KA | 172 | 2.0000 | 5.0000 | 3.052326 | 0.4225311 |
| CSRD | 172 | 0.1795 | 1.0000 | 0.669256 | 0.1893978 |
| Tobin's Q | 172 | 0.4591 | 10.5702 | 1.732030 | 1.3550447 |

*Source: SPSS 26 output, processed data (2026).*

Tobin's Q has an average of 1.7320 (minimum 0.4591, maximum 10.5702), which indicates that the market value of the firms in the sample generally exceeds their book value. Managerial ownership averages 7.96%, indicating a small proportion of shares held by management. Independent commissioners average 43.82%, showing that the firms in the sample have met the regulatory proportion. The audit committee has a mean of 3.0523 members, close to the minimum of 3, and CSR disclosure averages 66.93%, which is fairly high for this sector.

**Classical Assumption Tests**

*Table 4. Classical Assumption Test Results*

| Variable | Normality | Collinearity | | Heteroskedastisity | | Autocorrelation |
|---|---|---|---|---|---|---|
| | Asymp. Sig. (2-tailed) | Tolerance | VIF | Std. Err | Sig. | Durbin Watson |
| (Constant) | 0.000 | - | - | 0.048 | 0.000 | 0.851 |
| KM_C | | 0.820 | 1.220 | 0.300 | 0.013 | |
| KI_C | | 0.751 | 1.332 | 0.442 | 0.000 | |
| KA_C | | 0.590 | 1.696 | 0.148 | 0.001 | |
| CSRD_C | | 0.945 | 1.058 | 0.261 | 0.064 | |
| CSR_KM | | 0.865 | 1.157 | 1.355 | 0.097 | |
| CSR_KI | | 0.753 | 1.329 | 2.428 | 0.000 | |
| CSR_KA | | 0.540 | 1.852 | 0.943 | 0.750 | |

*Source: SPSS 26 output, processed data (2026)*

The classical assumption test results are displayed in Table 4. In the normality test, the Kolmogorov-Smirnov statistic reached 0.105 and the Asymp. Sig. (2-tailed) value was 0.000, falling under 0.05. This indicates that the residuals do not follow a normal distribution. In the multicollinearity test, every independent variable shows Tolerance values above 0.10 and VIF values below 10, implying that multicollinearity does not occur and the assumption is fulfilled. The heteroscedasticity test reveals that four out of the seven variables (KM_C, KI_C, KA_C, and CSR_KI) show significance values below 0.05, so the model exhibits heteroscedasticity. This issue was addressed through heteroscedasticity-consistent (robust) standard errors with the HC3 method. Finally, the autocorrelation test produced a Durbin-

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Watson figure of 0.851 with 172 observations. This figure sits well below the lower bound (dL) and far from the optimal value of 2, which signals fairly strong positive autocorrelation.

***Moderated Regression Analysis (MRA)***

***Table 8. Moderated Regression Analysis Results***

| Variable | B | Std. Error | Sig. |
|---|---|---|---|
| (Constant) | 1.705 | 0.090 | 0.000 |
| KM_C | 1.448 | 0.556 | 0.010 |
| KI_C | 3.819 | 0.820 | 0.000 |
| KA_C | -0.441 | 0.275 | 0.110 |
| CSRD_C | 0.527 | 0.484 | 0.278 |
| CSR_KM | 9.730 | 2.516 | 0.000 |
| CSR_KI | 1.186 | 4.506 | 0.793 |
| CSR_KA | 1.481 | 1.751 | 0.399 |
| F (df = 7 and 164) | | 7.401 | |
| F (Sig.) | | 0.000 | |
| R | | 0.490 | |
| R Square | | 0.240 | |
| Adjusted R Square | | 0.208 | |

*Source: SPSS 26 output, processed data (2026)*

Based on the results reported in Table 8, the regression equation is written as follows:

$$\text{Tobin's Q} = 1.705 + 1.448\text{KM} + 3.819\text{KI} - 0.441\text{KA} + 0.527\text{CSRD} + 9.730\text{CSR_KM} + 1.186\text{CSR_KI} + 1.481\text{CSR_KA} + e$$

The constant of 1.705 is the predicted firm value when all variables equal their mean values. KM_C (1.448) and KI_C (3.819) exert positive influences on Tobin's Q, while KA_C (-0.441) and CSRD_C (0.527) are not significant. Only the interaction CSR_KM is significant (0.000, coefficient 9.730), so CSR disclosure reinforces the effect of managerial ownership, whereas CSR_KI (0.793) and CSR_KA (0.399) are not significant.

**F Test**

Table 8 displays an F with a significance of 0.000, which is below 0.05. This indicates that the independent variables along with the interaction terms collectively exert a significant influence upon firm value, hence the model is suitable to explain variation in Tobin's Q.

**R-Square Test**

Table 8 reports an R-square of 0.240 along with an adjusted R-square of 0.208. Collectively, the independent variables account for 20.8% of the variation in firm value, whereas the residual 79.2% comes from other factors.

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**t Test**

Table 8 reports managerial ownership (coefficient 1.448, Sig. 0.010) and independent commissioners (coefficient 3.819, Sig. 0.000) have positive and significant effects on firm value, so H1 and H2 receive support. The audit committee has a negative coefficient (-0.441) with a significance of 0.110, which is above 0.05, so H3 is rejected. For the moderating effects, CSR_KM (coefficient 9.730, Sig. 0.000) is significant, which supports H4. CSR_KI (1.186, Sig. 0.793) and CSR_KA (1.481, Sig. 0.399) are not significant, so H5 and H6 do not receive support.

**Discussion**

**The Effect of Managerial Ownership on Firm Value**

The results of the analysis indicate that firm value is positively influenced by managerial ownership. From the perspective of interest alignment in agency theory (Jensen & Meckling, 1976), share ownership can align the interst of managers with shareholders, thereby reducing opportunistic behavior, wich can subsequently be positively evaluated by the market. However, the managerial entrenchment perspective (Morck et al., 1988) states that escessive ownership can actually strengthen managerial control and weaken external versight. These positive result may indicate taht managerial owenership among the sample companies is still at a level where interest alignment is more dominant than entrenchment effects, although the linear specification cannot test this directly.

The finding is consistent with Worokinasih and Zaini (2020), Ifada et al. (2021), and Ben Hatta and Anjilni (2024), but contradict Mulyani et al. (2024), who found a significant negative effect among mining and energy companies during the 2017-2021 periode, a finding consistent with the entrenchment effect. This difference indicates that the effect depends on the level of ownership, sector, and measurement.

**The Effect of Independent Commissioners on Firm Value**

This analysis demonstrates that independent commissioners exhibit a positive effect on firm value. Because the variable measured based on the proportion of independent commissioners on the board, this finding reflects numerical representation rather than actual oversight effectiveness. From an agency theory perspective, independent commissioners can reduce agency costs and protect shareholders' interest, including minority shareholders, wich can enhance invetor confidence and firm value. In the sample companies, independent commissioners have carried out their duties independently. This condition can increase

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investor confidence, encourage investors to invest more easily, and ultimately result in higher firm value. However, investor confidence wasnot examined this study, so this explanation should be considered a theoretical interpretation. These result are consistent with Sari et al. (2025), Perwito et al. (2023), Mulyani et al. (2024), Puspitasari and Paramitalaksmi (2026), and Tjun Tjun and Rahadian (2022), although these studies differ in context, firm value proxies, and theoretical frameworks.

**The Effect of the Audit Committee on Firm Value**

The findings indicate that the size of the audit committe has a negative coefficient on firm value. In this study, the audit committe is measured based on the number of members, this result eflects the size of the committe, not the effectiveness of oversight, independence, expertise, or meeting frequency, wich are different governance dimensions. A larger committee may incur coordination costs and weaken individual accountability (Rajest & Regin, 2024). Committe size is also largely determined by minimum regulatory requirements, so its variation across companies is limited. Morever, a reverse ralationship may occur, namely taht companies with more complex operations or lower market valuations form larger committes. Ningsih et al. (2026) found a similar negative relationship, whereas Falikhatum et al. (2020) foundno significant effect. The differences in the result may originate from the sample sector, observation peiod, measurement based on size versus quality, and proxies for company value.

**The Moderating Role of CSR Disclosure in the Effect of Managerial Ownership on Firm Value**

The results show that CSR disclosure reinforces the influence of managerial ownership on firm value, implying that a wider scope of CSR disclosure produces a more favorable effect of managerial ownership on firm value. The alignment of interest obtained through share ownership becomes more valuable to investors when the company is held accountable by stakeholders for the conseuences of its operations through CSR disclosure. Based on agency theory, CSR disclosure can reduce information asymmetry and incrase transparency, making aligment of interests through managerial ownership more credible to investors. From the stakeholder theory perspective, disclosure reflects the company's accountability for its operational impacts, wich can indicate that managerial ownership is not exercised to detriment of stakeholders, thereby fostering investor trust (Bagh et al., 2025; Mulyani et al.,

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2024). These findings are consistent with Tjun and Rahadian (2022), who found taht CSR strengthen the relationship between managerial ownership and firm value.

**The Moderating Role of CSR Disclosure in the Effect of Independent Commissioners on Firm Value**

The findings indicate that CSR disclosure fails to strengthen the effect of independent commissioners on firm value. This result do not support the expectations of stakeholder theory, but this does not mean that CSR disclosure is irrelevant. Several theoretical explanations can be proposed, although they are not tested directly. First, from a substitution perspective, the benfits of CSR disclosure information and independet commissioners overlap, so additional disclosure provides little value when oversight has already reduced information asymmetry, however the effectiveness of independent commissioners is not measured, so this is only a theoretical possibility. Second, the proportion of independent commissioners reflects the number of members, not the quality of oversight, so appointments made merely to meet the proportion requirement (Perwito et al., 2023) leave limited oversight to be supplemented by disclosure. Third, the influence of independent commissioners can oparate directly (Sig. 0.043) without depending in the level of disclosure. Fourth, interaction test generally have lower statistical power, especially with 172 observations, so the possibility of an actual moderation effect cannot be ruled out.

**The Moderating Role of CSR Disclosure in the Effect of the Audit Committee on Firm Value**

The findings indicate that CSR disclosure is unable to reinforce the effect exerted by the audit committee upon the firm's value. The size of the committe reflects structure more than the quality of oversight, so effective supervision taht could be reinforced by CSR disclosure becomes limited. In addition, the audit committe's duties are centered on financial reporting and internal controls, so the committe's relevance to CSR disclosure is likely less visible to investors compared to is relevance to financial information. This is as possible interpretation, not a conclusion that CSR disclosure falls otside the committe's scope. Morever, CSR disclosure can substitute for or overlap with other information channels, providing little added value regardless of the committe's characteristics. These findings are in line with (Rajest and Regin, 2024), who also found that CSR is unable to reinforce the connection between the audit committee and firm value, although differences in sample, CSR measurement, and period limit direct comparison.

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## CONCLUSION

This study examines the way corporate governance influences firm value, while CSR disclosure regarded as a moderating variable among non-cyclicals consumer companies listed on the IDX during the period 2022-2025. Managerial ownership and independent commissioners are positive effect on firm value, in line with agency theory expectations that aligning interests ang board oversght reduve agency problems, although the mechanisms are not tested directly. The audit committe shows a negative coefficient that is only weakly significant (at the 10% level), since it is measured based on the number of members, this result refelcts the committee's structure rather than the effectiveness of oversight, and therefore cannot be interpreted as the audit committee reducing firm value.

CSR disclosure strengthens the relationship between managerial ownership and firm value, but does not significantly moderate the relationship fro independent commissioners or the audit committee. Of the six hypotheses, three were supported (H1 , H2, and H4) and three were rejected (H3, H5, and H6). The findings indicate relationships, not causal relationships. Theoretically, these findings suggest that the agency and stakeholder perspectives can be complementary, interest alignment based on ownership appears to be more valued when accompanied by stakeholder-oriented disclosure, whereas this pattern does not apply to the other two mechanisms.

These findings indicate that companies and regulators can consider the quality of goernance, such as the expertise, independence, and activities of independent commissioners and audit committees, in addition to their formal composition. This study has limitations regarding governance measures based on a single sector and a four year research period, a relatively small number of observations, the absence of control variables, and linear specifications that cannot capture the potential nonlinear effects of managerial ownership. Future research should expand the sample and obersavation period, use governance measures based on effectiveness, include control variables such as company size and leverage, test nonlinear effects, and directly examine transparency and investor trust as a mediation mechanisms.

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