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THE RELATIONSHIP BETWEEN INFORMATION ASYMMETRY, MEDIA EXPOSURE, CAPITAL STRUCTURE, FIRM GROWTH, CSR AND FIRM VALUE

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Abstract

The purpose of this investigation is to explore the influence of information asymmetry, media exposure, capital structure, and firm growth on the value of the enterprise and to determine whether CSR acts as a mediator in this connection. The study involved examining 49 mining companies that were listed on the Indonesia Stock Exchange during the 2015-2020 period. The research methodology used purposive sampling to select ten companies that met specific criteria. The research results indicate that CSR was not significantly influenced by information asymmetry, capital structure, and firm growth. However, the research findings suggest that media exposure had a favourable effect on CSR. All four factors - information asymmetry, media exposure, capital structure, and firm growth- had a beneficial influence on firm value. Moreover, the research revealed that CSR did not act as a mediator between information asymmetry, media exposure, capital structure, and growth in firm value.

INTRODUCTION

One of the firm's long-term goals is to maximize its value (Suryandani, 2018). That is why enhancing it is considered one of the most important aims of any business (Bitjukova et al., 2019). Shareholders want a high firm value because a high value means that the shareholders are doing well (J. Putri, 2016). Therefore, efforts to increase the firm's value need to be made. The concept of market value in IDX firm is considered the concept of firm value. The concept of market value applies to firm whose shares have been registered and can be traded on the stock exchange. In other words, these firm have gone public or become public firm.

In 2017, phenomena related to the firm value, including the decline in firm share prices, occurred in mining sector firm due to the weakening of coal prices in the international market. Hence, the firm's sales value decreased, resulting in a decrease in firm value. As a result, even the mining sector index fell 1.65% to 1,410.94. This continued into 2018 when the price of coal fell 1.55 points to US$90.25 per tonne. Furthermore, falling stock prices also occurred in 2020, allegedly caused by the emergence of the coronavirus (COVID-19), which disrupted the world economy. However, in 2021, there will be an increase in the share prices of mining firm that produce nickel. This happened because of the emergence of information indicating that there would be a collaboration between Indonesia and Tesla, Inc., one of the electric car manufacturers that control almost the entire electric car market in the world.

From the previous phenomena, it can be seen that the firm's stock price is only sometimes an absolute benchmark in determining whether a firm is correct or not for future investment purposes. There are other benchmarks for assessing a firm, namely by looking at the firm's ability and potential to survive in the long term. The long-term viability of the firm can be maintained with good credibility to stakeholders (Indraswari & Mimba, 2017). One way is not only to be profit-oriented but also to care about environmental sustainability and the state of society. Firm are expected to have a sense of responsibility and care for the community and the surrounding environment. This corporate responsibility is often called corporate social responsibility (CSR). If the firm carries out its social responsibility continuously and consistently, its image on the external side will be better (Murnita & Putra, 2018).

According to (Chintrakarn et al., 2017), CSR can increase the value of a firm by improving the firm's reputation, which will attract more investors. This happens because investors perceive the disclosure of company's CSR activities as a positive signal, because it shows the company's concern for environmental and social aspects. That is why CSR disclosure is one aspect that can be considered to maximize firm value (Ayu & Suarjaya, 2017). Based on research conducted by (Alsaid, 2016; Chintrakarn et al., 2017; Park et al., 2018; Ogachi & Zoltan, 2020; Chondough, 2021; Le & Nguyen, 2022; Marhfor et al., 2022; Riyadh et al., 2022), CSR has a positive and significant effect on firm value, while according to research by (Horn et al., 2018), CSR has no effect on firm value.

Mining firms are one of the corporate sectors required to carry out and disclose CSR activities and have a high risk of producing environmental pollution. The Indonesian Ministry of Environment and Forestry noted that there were eleven mining firm that polluted the environment during 2017-2018 (Amelia, 2019). In 2017, it was also noted that the commitment of firm in Paser Regency, especially regarding CSR was still very low. Of the 275 firm in Paser Regency, only 21 firm care about CSR (Hairuni, 2017). There are several reasons why mining firms were chosen as samples in this study. The first is because mining firms run businesses that are directly related to natural resources, unlike other industries such as the banking, health, automotive, and tourism industries. This is closely related to the implementation of CSR as the mining firm respnsibility, in accordance with Law No. 40 of 2007 about Limited Liability Companies. The second reason is because based on the previous information, it is known that there are still many mining firms that do not implement CSR properly. If the result of this study can prove the role of CSR in increasing the value of mining firms, it is hoped that mining firms and the firms in other industries will improve their CSR implementation. Because if the mandatory CSR implementation by mining firms can increase their value, then there is a possibility that voluntary CSR implementation by other industries can increase their value as well. This will certainly have a positive impact on the environment and society.

Another exciting thing is that several other factors also influence CSR disclosure. This is evidenced by several previous studies, such as the research of (Wirawan & Putri, 2020), which states that information asymmetry positively affects CSR disclosure. In addition, (Rahayu et al., 2021; Jiang et al., 2022) assert that media exposure positively affects CSR disclosure, and (Pradnyani et al., 2017) assert that capital structure positively affects CSR disclosure. Finally, (Erva Wartina, 2018) assert that firm growth positively affects CSR disclosure.

Another factor that is also thought to influence the firm's value is information asymmetry. (Hartono, 2017) stated that information asymmetry is private information that investors only own with specific information (informed investors). The existence of information asymmetry will lead to an imbalance in transactions (Mustaruddin et al., 2017). When the firm's internal parties, such as managers, have more information related to the firm's performance than published information, their predictions regarding the firm will be more realistic than market predictions (Fosu et al., 2016). Based on previous research conducted by (Fosu et al., 2016), it was found that information asymmetry has a negative effect on firm value, but different results were found in (Noviadewi & Mulyani, 2020) research, namely information asymmetry has no effect on firm value.

Media exposure is the next factor that influences the firm's value. Brown (Julekhah & Rahmawati, 2019) states that media exposure can be interpreted as firm promotion and publicity. This can affect the firm's image in public. (Sarra & Alamsyah, 2021) stated that a good corporate image in front of the community and stakeholders would benefit the firm. Firm that want a good image, recognition, trust, and support from the surrounding environment must be able to meet the needs of stakeholders or stakeholders, especially information-related needs, and communicate well with stakeholders. Based on the research of (Majumdar & Bose, 2019), the results obtained are that media exposure has a positive effect on firm value. Meanwhile, the result from (Kurniansyah et al., 2021) states that media exposure has no effect on firm value.

The next factor that is also suspected to affect the firm's value is its capital structure. (J. Putri, 2016) state that the capital structure involves deciding how to utilize both internal and external sources of funding. Internal sources consist of retained earnings and share ownership, while external sources consist of debt or loans from foreign entities. The comparison of loan capital with own capital must be appropriate because the comparison will directly impact the firm's financial position (Bahzar, 2019). Therefore, when determining the capital structure of a company, it's essential for managers to assess the advantages and disadvantages of various funding options, and particularly the balance between them. This balance of funding sources is a crucial element of the capital structure that requires careful consideration (Handoko, 2017). Based on research by (Hamidy et al., 2015; Bitjukova et al., 2019), capital structure has a positive and significant effect on firm value. Meanwhile, (Moghadas et al., 2013; Ha & Tai, 2017; Doorasamy, 2021) found that capital structure has a negative and significant effect on firm value.

The last factor in this study that is thought to affect firm value is firm growth. According to Lucinda and Siagian (Indraswari & Mimba, 2017), firm growth is a picture of the firm's survival strength. Furthermore, Machfoedz (Mutammimah, 2019) states that firm growth is how far the firm places itself in the overall economic system or the economic system for the same industry. Irham, (2013) states that the growth ratio can be seen from sales (sales), earnings after tax (profit after tax), earnings per share, dividends per share, and market price per share. Firm growth is an essential factor for firm to pay attention to because firm growth is one of the considerations for investors in investing (Yovana & Kadir, 2020). This happens because, through the firm's growth, the firm's financial performance can be seen. Based on the research of (Suwardika & Mustanda, 2017), firm growth has a negative and significant effect on firm value. Different results were found by (Suryandani, 2018), firm growth has a positive and significant effect on firm value.

The different results in previous research make the authors interested in re-examining the effect of information asymmetry, media exposure, capital structure, and company growth on firm value, with CSR as an intervening variable in mining firm listed on the Indonesia Stock Exchange. This study also examines the role of CSR in mediating the relationship of information asymmetry and firm value, something that is very rare and probably has never been done before.

This research is based on several theories, namely Stakeholder Theory and Signaling Theory. Stakeholder Theory explains that a firm's sustainability cannot be separated from the role of stakeholders, both internal and external parties of the firm, and based on the diverse needs and interests of each stakeholder. Further details regarding how firm are encouraged to provide information to external parties are regulated in Signaling Theory. The information provided will affect decision-making and the perception of investors and potential investors towards the firm so that later it will result in changes in stock prices, which will impact changes in firm value.

METHODS

The data used in this research is considered secondary data, which means that it has been previously collected by another party. The source of the data for this study is the official website of the Indonesia Stock Exchange, the official website of each sample firm, and the official websites of the three mass media used in this study. While the population in this study are all mining firm listed on the Indonesia Stock Exchange for 2015 to 2020, totaling 49 firm. The research sample of 10 firm was obtained by purposive sampling method. The following table for determining the sample according to the predetermined criteria.

Table 1. Population and Sample

Criteria	Amount
Number of mining firm listed on the IDX from 2015 to 2020	49
Mining firm that are not listed consecutively on the IDX from 2015 to 2020	-9
Mining firm whose annual reports cannot be accessed in total for 2015 – 2020 through the IDX website and/or the official website of each firm	-1
Mining firm whose financial reports cannot be accessed in total for 2015 – 2019 through the IDX website and/or the official website of each firm	-10
Firm with fewer positive firm-related news articles than negative news articles each year during the 2015-2020 period	-19
Number of samples obtained	10
Periods of observation (years)	6
Number of observation samples (10 x 6)	60

The following is a brief explanation of the variables in this study.

Table 2. Research Variables and Operational Definitions

Variable	Defenition	Measurement
Firm Value (Y)	Investors' perception of the firm is often associated with the market price of shares on the stock exchange (Z. B. Putri & Budiyanto, 2018)	$\text{Tobin's Q} = \frac{MVE + D}{TA}$
Information Asymmetry (X_1)	Imbalance of access & ownership of information between management & investors (Manggau, 2016)	$\text{SPREAD}_{i,t} = (ask_{i,t} - bid_{i,t}) / \left(\frac{ask_{i,t} - bid_{i,t}}{2}\right) \times 100\%$
Exposure Media (X_2)	Media coverage related to the firm can potentially be a promotion (Deswanto & Siregar, 2018)	MDX = Number of positive news related to the sample firm
Capital Structure (X_3)	Comparison between external funds and internal funds as a source of corporate funding (Bahzar, 2019)	$DER = \frac{\text{total debt of the company}}{\text{firm equity}}$
Firm Growth (X_4)	An overview of the firm's performance & strengths (Hasibuan et al., 2020)	$\text{Growth} = \frac{\text{sales - (sales -1)}}{\text{sales - 1}} \times 100\%$
Disclosure of Corporate Social Responsibility (Z)	The form of the firm's concern for human development (people) & the environment (planet) in order to maintain relationships with stakeholders (Hapsoro & Fadhilla, 2017)	$CSRDI = \frac{\text{number of CSRD items disclosed}}{\text{91 CSRD items according to GRI G4}}$

The data collection technique used in this research is the observation technique. This technique is done by collecting the necessary data from the Indonesia Stock Exchange website (www.idx.co.id) and the websites of each mining firm, such as financial and annual reports. The data analysis method used is a statistical analysis software Statistical Product and Services Solution (SPSS). This analysis aims to determine the effect between the variables. In addition, classical assumption testing in this study was also carried out, including normality, heteroscedasticity, autocorrelation, and multicollinearity.

RESULTS

The number of samples is ten firm with a study period of 6 years, so the observation data (N) is 60. Information asymmetry has a minimum value of 0.000, a maximum of 0.036, a mean of 0.006, and a standard deviation of 0.006. Media exposure has a minimum value of 1,000, a maximum of 191,000, a mean of 34,967, and a standard deviation of 41,415. The capital structure has a minimum value of 0.097, a maximum of 8.786, a mean of 1.431, and a standard deviation of 1.616. Firm growth has a minimum value of -0.421, a maximum of 1.697, a mean of 0.073, and a standard deviation of 0.351. CSR has a minimum value of 0.121, a maximum of 0.363, a mean of 0.219, and a standard deviation of 0.077. Firm Value has a minimum value of 0.445, a maximum of 2.376, a mean of 1.120, and a standard deviation of 0.375.

Table 3. Descriptive Statistics

	Descriptive Statistics				
	N	Min	Max	Mean	Std. Dev
X_1_AI	60	0,000	0,036	0,006	0,006
X_2_ME	60	1,000	191,000	34,967	41,415
X_3_SM	60	0,097	8,786	1,431	1,616
X_4_PP	60	-0,421	1,697	0,073	0,351
Z_CSR	60	0,121	0,363	0,219	0,077
Y_NP	60	0,445	2,376	1,120	0,375
Valid N (listwise)	60				

Source : Output SPSS, 2022

Table 4. Partial Test (t-test) Structure 1

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	T	Sig.
1	(Constant)	.212	.017		12.727	.000
	Information Asymmetry	-2.012	1.901	-.149	-1.059	.294
	Media Exposure	.001	.000	.441	3.779	.000
	Capital Structure	-.005	.007	-.098	-.692	.492
	Firm Growth	-.027	.025	-.122	-1.077	.286

Source : Output SPSS, 2022

Based on Table 4, it is known that information asymmetry has a Beta coefficient of -0.149, t-count -1.059, and significance value of 0.294. Media exposure has a Beta coefficient of 0.441, t-count 3.779, and significance value of 0.000. Capital structure has a Beta coefficient of -0.098, t-count -0.692, and significance value of 0.492. Firm growth has a Beta coefficient of -0.122, t-count -1.077, and significance value of 0.286.

Table 5. Partial Test (t-test) Structure 2

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	T	Sig.
1	(Constant)	1.465	.183		8.022	.000
	Information Asymmetry	-7.232	10.608	-.109	-.682	.498
	Media Exposure	.002	.001	.253	1.709	.093
	Capital Structure	-.041	.037	-.177	-1.101	.276
	Firm Growth	-.043	.138	-.040	-.312	.756
	Disclosure of CSR	-1.450	.745	-.297	-1.947	.057

Source : Output SPSS, 2022

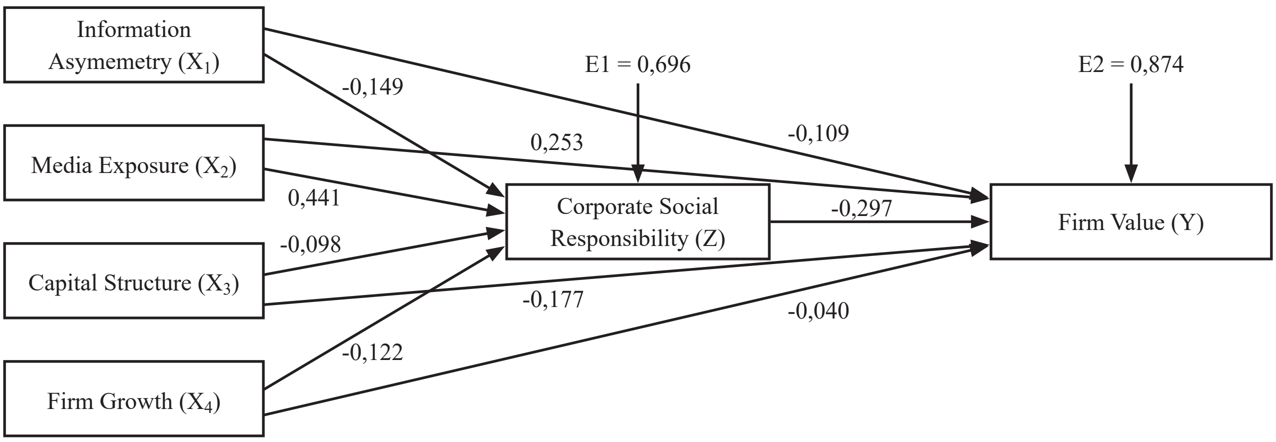

Figure 1. Path Analysis Results

Based on Table 5, it is known that information asymmetry has a Beta coefficient of -0.109, t-count -0.682, and significance value of 0.498. Media exposure has a Beta coefficient of 0.253, t-count 1.709, and significance value of 0.093. The capital structure has a Beta coefficient of -0.177, t-count -1.101, and significance value of 0.276. Firm growth has a Beta coefficient of -0.040, t-count -0.312, and significance value of 0.756. CSR has a Beta coefficient of -0.297, t-count -1.947, and significance value of 0.057.

DISCUSSION

First, the results showed that the value of the t-test statistic was lower than the critical value in the t-table (-1.059 2.004), and the p-value of 0.294 was deemed to be more statistically significant than the standard threshold of 0.05 (0.294 > 0.05), so the first hypothesis was rejected. This study's results do not follow the research of (Wirawan & Putri, 2020), which states that information asymmetry positively affects the disclosure of CSR. Information asymmetry is an imbalance that occurs when one party has almost complete information than the other party. The firm's management is seen as the party with complete information by the firm's investors. Information asymmetry can lead to inappropriate decision-making by investors. Therefore, management needs to reduce information asymmetry to improve the quality of investors' investment decisions. Several efforts can be made to reduce information asymmetry, for example, by increasing CSR disclosure in the firm's annual report. This is proven through research by Candra & Juniarti, (2017), which states that the level of asymmetry information can be reduced by CSR disclosure. Another effort can be made to improve the quality of information disclosure in the firm's financial statements. This is proven through research by (Apriliani, 2012), (Edvandini et al., 2014), and (Damayanti & Priyadi, 2016), these findings propose that enhancing the accuracy and reliability of a firm's financial statements can decrease the degree of information asymmetry. Nevertheless, the outcomes of this investigation demonstrate that there is no correlation between information asymmetry and the disclosure of CSR. The lack of information asymmetry on CSR disclosure may occur because the efforts made by the firm's management to reduce information asymmetry are through increasing the quality of information disclosure in the firm's financial statements, not by increasing CSR disclosure in the firm's annual report.

Second, The results showed that the t-count was more significant than the t-table (3.779 > 2.004), and a significance value of 0.000 was less than 0.05 (0.000 0.05), so the second hypothesis was accepted. One of the firm's efforts is to disclose CSR in the firm's annual report. Media coverage of the business's good actions and successes will motivate corporations to make more comprehensive and detailed disclosures in their annual reports, as the firm perceives this as a method for more and more parties to learn about the firm's positive activities and achievements. Therefore, it is hoped to receive positive evaluations from various parties. This research results do not follow (Sarra & Alamsyah, 2021) research, which states that media exposure does not affect CSR. However, the findings of this research follow the research of (Permadiswara & Sujana, 2018), (Sarra & Alamsyah, 2021), and (Hasibuan et al., 2020), which states that media exposure has a positive influence on CSR.

Third, the findings revealed that the t-test statistic value was below the critical value listed in the t-table (-0.692 2.004), and the p-value of 0.492 was greater than 0.05, indicating that the result was not statistically significant (0.492 > 0.05), so the third hypothesis was rejected. Several factors caused the ineffectiveness of the capital structure on CSR disclosure. First is that there is a possibility that the firm's management does not consider the firm's debt level as a factor that affects the implementation and reporting of CSR. This happens because the firm's management has allocated special funds to implement and report CSR so that its debt level does not influence it. The second factor is that there is a possibility that the management of the firm is trying to prove its integrity and consistency as a responsible firm that does not only care about its profits. This can happen because the firm realizes that, based on Law Number 40 of 2007, the firm should implement and disclose CSR activities. Hence, the increase in debt is not a reason to reduce the implementation and disclosure of CSR. Third, through the firm's consistency in implementing and reporting CSR activities, the firm's management tries to prove that they do not run away from their social responsibilities and do not try to avoid creditors' supervision. Thus, the firm's management hopes that more and more parties will believe in the firm's integrity. (Astuti et al., 2018) said that its debt does not affect the firm's CSR programs and disclosures. This aims to gain public trust in the firm. The findings of this research do not follow the research of (Pradnyani et al., 2017), which states that capital structure affects the disclosure of CSR. However, the findings of this study align with the research conducted by (Astuti et al., 2018), (Chabachib et al., 2020), and (Nuryati & Hariyanti, 2019), which states that capital structure does not affect CSR disclosure.

Fourth, the findings revealed that the t-test statistic value was below the critical value listed in the t-table (-1.077 < 2.004), and the p-value of 0.286 was greater than 0.05, indicating that the result was not statistically significant (0.286 > 0.05), so the fourth hypothesis was rejected. Several factors can cause the ineffectiveness of firm growth on CSR disclosure. The first is that there is a possibility that the firm's management does not view firm growth as a benchmark for determining the extent of CSR disclosure. This can happen because the firm's management has allocated special funds to implement and disclose CSR. The second factor is the possibility that the firm's management prefers to use its funds for production activities to maximize its growth further. The same is stated by (Indraswari & Mimba, 2017), namely that firm with high growth rates prefer allocating firm funds to production activities that are anticipated to increase sales and firm profits over allocating firm funds to activities related to social activities because investors are perceived to be more profit-driven. The findings of this research do not follow (Suryandani, 2018) research which says firm growth positively affects firm value. Nevertheless, the results of this study follow the research of (Indraswari & Mimba, 2017), (Wartyna & Apriwenni, 2018), and (Yovana & Kadir, 2020), which states that firm growth does not affect the disclosure of CSR.

Fifth, the findings revealed that the t-test statistic value was below the critical value listed in the t-table (-0.682 < 2.005), and the p-value of 0.498 was greater than 0.05, indicating that the result was not statistically significant (0.498 > 0.05), so the fifth hypothesis was rejected. Several factors can cause the non-effect of information asymmetry on firm value. The first factor is that the level of information asymmetry is not listed in the firm's financial statements. This can reduce the possibility of investors discovering the asymmetry of firm information, which can negatively impact the firm's value. A similar statement is also found in (Safitri et al., 2021), which states that information asymmetry not listed in the firm's financial statements results in difficulties for investors in assessing the firm through the level of information asymmetry in the firm. The second factor is that there is a possibility that investors tend to use technical analysis compared to fundamental analysis in assessing the firm. This further reduces the possibility for investors to know the level of firm information asymmetry. The same thing is found in the study of (Zaniarti & Novita, 2017), this suggests that in Indonesia, investors are more inclined to use technical analysis instead of fundamental analysis when it comes to making investment choices. (Sulistiawan, 2007) stated that fundamental analysis is conducted based on fundamental data & data related to external factors related to the firm. Fundamental data in question are financial data or firm finances, market share data, business cycles, and the like. In contrast, data related to external factors related to firm are government policies, interest rates, inflation, and the like. This further reduces the possibility of investors judging a firm based on information asymmetry in the firm so that, in the end, the existence of information asymmetry does not affect the firm's value. The findings of this research are not following the research of (Fosu et al., 2016), which states that information asymmetry harms firm value. Nevertheless, the findings of this research follow the research of (Cheryta et al., 2017), (Mulyani, 2020), and (Safitri et al., 2021), which states that information asymmetry does not affect firm value.

Sixth, the findings revealed that the t-test statistic value was below the critical value listed in the t-table (1,709 < 2,005), and the p-value of 0.093 was greater than 0.05, indicating that the result was not statistically significant (0,093 > 0,05), so the sixth hypothesis was rejected. The lack of media exposure to firm value occurs because most investors tend to emphasize technical analysis more than fundamental analysis in assessing the firm. The same thing is found in the study of (Zaniarti & Novita, 2017), this suggests that in Indonesia, investors are more inclined to use technical analysis instead of fundamental analysis when it comes to making investment choices. Since the majority of investors in Indonesia tend to place more emphasis on technical analysis in making investment decisions, media exposure does not affect the value of the firm. Hence, the outcomes of the research do not align with the principles of the signaling theory, which states that media coverage can give a positive signal for investors to invest in a firm. Instead, the findings of this study align with the research conducted by (Wang & Ye, 2015), and (Kurniansyah et al., 2021), which state that media exposure does not affect firm value.

Seventh, the findings revealed that the t-test statistic value was below the critical value listed in the t-table (-1.011 < 2.005), and the p-value of 0.276 was greater than 0.05, indicating that the result was not statistically significant (0.276 > 0.05), so the seventh hypothesis was rejected. There is no effect of capital structure on firm value because there is a possibility that investors tend to emphasize technical analysis more than fundamental analysis in assessing the firm. The same thing is found in the study of (Zaniarti & Novita, 2017), this suggests that in Indonesia, investors are more inclined to use technical analysis instead of fundamental analysis when it comes to making investment choices. Most investors use technical analysis, which focuses on charts of historical stock price movements, rather than fundamental analysis, which focuses on various information in the firm's financial statements. As a result, using financial statement information, such as the firm's debt-to-equity ratio, is less than optimal. A similar statement is also found in (Situmeang, 2018) research which states that there is a possibility that investors in Indonesia are less than optimal in utilizing various information contained in the firm's financial statements. The findings of this research do not follow the research of (Bariyyah et al., 2019), which states that capital structure harms firm value. Nevertheless, the findings of this study align with the research conducted by (Bilayudha & Kiswanto, 2015), (Chabachib et al., 2020), (Syaifulhaq & Herwany, 2020), and (Sefril & Alpi, 2022), which state that capital structure does not affect firm value.

Eight, the findings revealed that the t-test statistic value was below the critical value listed in the t-table (-0.312 < 2.005), and the p-value of 0.756 was greater than 0.05, indicating that the result was not statistically significant (0.756 > 0.05), so the eighth hypothesis was rejected. It may be caused by the possibility that most investors tend to place more emphasis on technical analysis than fundamental analysis in assessing the firm. The same thing is found in the study of (Zaniarti & Novita, 2017), this suggests that in Indonesia, investors are more inclined to use technical analysis instead of fundamental analysis when it comes to making investment choices. Because most investors tend to use technical analysis, information in financial statements is less than optimal, including information related to firm growth in terms of firm sales. A similar statement is also found in (Situmeang, 2018) research which states that there is a possibility that investors in Indonesia are less than optimal in utilizing various information contained in the firm's financial statements. The second factor is that investors may use other aspects in assessing the firm's growth, for example, in terms of the profit the firm can generate. The findings of this research do not follow (Suryandani, 2018) research which states that firm growth positively affects firm value. Nevertheless, the findings of this study align with the research conducted by (Putra & RM, 2019), and (Mutammimah, 2019), which stated that firm growth did not affect firm value.

Ninth, the findings revealed that the t-test statistic value was below the critical value listed in the t-table (-1,947 < 2,005), and the p-value of 0.057 was greater than 0.05, indicating that the result was not statistically significant (0,057 > 0,05), so the ninth hypothesis was rejected. It may be caused by the possibility that most investors use technical analysis rather than fundamental analysis in their investment decisions. The same thing is found in the study of (Zaniarti & Novita, 2017), this suggests that in Indonesia, investors are more inclined to use technical analysis instead of fundamental analysis when it comes to making investment choices. Because most investors in Indonesia tend to place more emphasis on technical analysis in making investment decisions, the information related to CSR in the firm's annual report needs to be used optimally by investors so CSR disclosure does not affect the firm's value. The second factor is that investors may believe that the disclosure of extensive and detailed information related to CSR is not very relevant to the needs of investors in making their investment decisions. Mining firms are included in the list of firm referred to in the rule, which implies that the reporting of CSR activities by mining firm is mandated, not optional; thus, it plays a minor role in boosting the value of mining firm. The findings of this research do not follow the research of (Octoriawan & Rusliati, 2019). But align with the research conducted by (Daszyńska-Żygadło et al., 2016), (Madorran & Garcia, 2016), (Kolsi & Attayah, 2018), (Mukherjee & Nuñez, 2019), (Simanjuntak & Ngumar, 2019), and (Kristi & Yanto, 2020).

Tenth, the findings revealed that the t-test statistic value was below the critical value listed in the t-table (0.075 < 1.96), and the p-value of 0.345 was greater than 0.05, indicating that the result was not statistically significant (0.345 > 0.05), so the tenth hypothesis was rejected. It may be caused by the possibility that the firm's management focuses more on improving the quality of the information in the firm's financial statements than on increasing information related to CSR implementation so that the existence of information asymmetry does not affect the level of CSR disclosure. The second factor is that the level of information asymmetry is not listed in the firm's financial statements, which can minimize the possibility for investors to find out the level of firm information asymmetry, which can harm firm value. The third factor is the possibility that investors tend to emphasize technical analysis more than fundamental analysis in assessing the firm, which will further reduce the possibility for investors to know the asymmetry of firm information that can affect the firm's value. Mining firm are included in the firm referred to in the regulation, which means that the reporting of CSR activities by mining firm is mandatory, not voluntary, so it is not something special from a mining firm, so it has less role in improving the value of the firm. The findings of this research do not follow the research of (Wirawan & Putri, 2020), which states that information asymmetry positively affects the disclosure of CSR. The findings of this research do not follow the research of (Fosu et al., 2016), which states that information asymmetry negatively affects the firm value.

Eleventh, the findings revealed that the t-test statistic value was below the critical value listed in the t-table (-1.429 < 1.96), and the p-value of 0.166 was greater than 0.05, indicating that the result was not statistically significant (0.166 > 0.05), so the eleventh hypothesis was rejected. It may be caused by the possibility that investors tend to emphasize technical analysis more than fundamental analysis in assessing firm so that positive news regarding sample firm by the media will not affect investors' decisions. Therefore media exposure does not affect firm value. The second factor is that there is a possibility that investors are of the view that extensive and detailed disclosure of information related to CSR could be more relevant to the needs of investors in making their investment decisions. The findings of this research do not support the signaling theory, which states that positive news can be a positive signal for investors to invest in a firm. The results of this study follow the research of (Deswanto & Siregar, 2018), which states that the disclosure of CSR cannot mediate the relationship between media exposure and firm value.

Twelfth, the findings revealed that the t-test statistic value was below the critical value listed in the t-table (0.917 < 1.96), and the p-value of 0.316 was greater than 0.05, indicating that the result was not statistically significant (0.316 > 0.05), so the twelfth hypothesis was rejected. It may be caused by the possibility that the firm's management does not consider the firm's debt level as a factor that affects the implementation and reporting of CSR activities because the firm's management has allocated special funds for the implementation and reporting of CSR activities which are not so influenced by the firm's debt level. The second factor is that there is a possibility that the management of the firm is trying to prove its integrity and consistency as a responsible firm and not only care about its profits. The same thing was also stated by (Astuti et al., 2018), namely that high debt levels do not affect firm in implementing CSR programs & disclosures. This aims to gain public trust in the firm. The third factor is that there is a possibility that investors tend to emphasize technical analysis more than fundamental analysis in assessing the firm, so this will further reduce the possibility of investors comparing the level of debt to the firm's equity. The findings of this research do not follow the research of (Chabachib et al., 2020), which states that the disclosure of CSR can mediate the relationship between capital structure and firm value. Nevertheless, the findings of this study align with the research conducted by (Nuryati & Hariyanti, 2019), which state that the disclosure of CSR cannot mediate the relationship between capital structure and firm value. The findings of this research do not support the stakeholder theory, which states that firm should not operate solely for their interests, so firm need to provide benefits to many parties to create value for the firm.

Thirteenth, the findings revealed that the t-test statistic value was below the critical value listed in the t-table (0.329 < 1.96), and the p-value of 0.723 was greater than 0.05, indicating that the result was not statistically significant (0.723 > 0.05), so the thirteenth hypothesis was rejected. It may be caused by the possibility that the firm's management does not view the firm's growth as a benchmark in determining the extent of CSR disclosure because the firm's management has allocated special funds for the implementation and disclosure of CSR, which is not influenced by the firm's growth rate. The second factor is the possibility that the firm's management prefers to use its funds for production activities to maximize its growth. The third factor is that there is a possibility that investors tend to emphasize technical analysis more than fundamental analysis in assessing the firm, so this will further reduce the possibility of investors analyzing the firm's sales growth rate. This may happen because the investors are aware of the rules in Law Number 40 of 2007, which states that reporting CSR activities is an obligation for firm directly involved in natural resource management. This study's results do not follow the research of (Chabachib et al., 2020), which states that CSR disclosure can mediate the relationship between capital structure and firm value. Nevertheless, the findings of this study align with the research conducted by (Astuti et al., 2018), which state that the disclosure of CSR cannot mediate the relationship between capital structure and firm value. The findings of this research do not support the stakeholder theory, which states that firm should not operate solely for their interests, so firm need to provide benefits to many parties to create value for the firm (Octarina et al., 2018). The findings of this research do not follow the research of (Lomboan et al., 2016), which states that firm growth significantly influences firm value through CSR.

CONCLUSION

Based on the results & discussion of this research, it can be concluded that information asymmetry, capital structure, and firm growth have no effect on CSR, media exposure has a positive effect on CSR, information asymmetry, media exposure, capital structure, firm growth, and CSR has no effect on firm value. Therefore, CSR cannot mediate the partial relationship between information asymmetry, media exposure, capital structure, and firm growth to firm value. This study implies that all independent variables in this study do not affect firm value. The main cause of this is the possibility that investors in Indonesia tend to use technical analysis rather than fundamental analysis in making investment decisions, resulting in less than optimal use of information in financial reports and annual reports.

Nevertheless, This study has limitations in the number of samples tested for future research. Therefore, it is anticipated that other industrial sectors will be added as research samples, and the research period will be increased so that the sample obtained is extensive and accurate results are anticipated. In the future research that uses the firm value as the dependent variable, it is expected to use independent variables that do not exist in this study. Even if the variables used are relatively the same, it is expected to use measurement methods that have not been used in this study.

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