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Amplifying Corporate Value: The Role of Media Exposure in Enhancing CSR Impact – Insights from the Jakarta Islamic Index 30

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ABSTRACT

This study investigates the impact of Corporate Social Responsibility (CSR) on company value, with a particular focus on the moderating role of media exposure, using companies listed on the Jakarta Islamic Index 30 from 2020 to 2022 as a case study. Employing a quantitative approach, secondary data was analyzed using panel data multiple regression through Eviews 9 software. The findings reveal that CSR has a significant positive effect on company value, highlighting the importance of socially responsible practices in enhancing firm valuation. Although media exposure alone was found to have an insignificant positive effect on company value, it significantly strengthens the relationship between CSR and company value. These results underscore the critical role media exposure plays in amplifying the benefits of CSR initiatives, suggesting that companies should strategically leverage media to maximize the value derived from their CSR activities. This research contributes to the literature by providing empirical evidence on the synergistic effect of CSR and media exposure, offering valuable insights for corporate strategy development in enhancing firm value.

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INTRODUCTION

In the current era of corporate reform, businesses are increasingly compelled to focus on both financial and non-financial advantages to ensure long-term growth in company value. The complex relationships companies maintain with various external stakeholders, including investors, governments, and communities, necessitate a balanced approach that goes beyond mere profit generation (Reverte, 2015). Companies are expected to actively engage with society while maintaining a high level of social awareness (Quezado et al., 2022). The interdependence between profit generation and social responsibility highlights the need for a corporate strategy that not only seeks economic gain but also fulfills social obligations to the environment and surrounding

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communities (Shabbir & Wisdom, 2020). This dual focus is essential for creating conditions that enable companies to contribute meaningfully to societal transformation and improve the quality of life for the broader community.

Corporate Social Responsibility (CSR) has emerged as a critical component in this equation, serving as a bridge between companies and the communities in which they operate. CSR is not merely a tool for increasing financial profits; it is a mechanism for promoting sustainable economic and social development (Agudelo et al., 2020). The growing demands of stakeholders have placed CSR communication at the forefront of corporate activities, emphasizing the importance of transparent and effective communication between companies and their stakeholders (Carrol, 2021). In this context, social media has become an indispensable tool for public communication. Many companies leverage social media platforms to publicize their CSR activities, employing these channels as strategic tools to enhance company value.

Despite the increasing recognition of CSR's importance, its implementation in Indonesia has been fraught with challenges. The current state of CSR policies in the country is still relatively fragile, with issues of accountability and transparency remaining significant concerns (Fajar, 2018). The Indonesian House of Representatives (DPR) has noted that the implementation of CSR policies often lacks transparency, with some companies either failing to carry out CSR initiatives or inadequately disclosing their activities on social media (Machmuddah et al., 2020). A notable example is the case of PT Garuda Indonesia, where allegations of misuse of CSR funds surfaced, involving a transfer of IDR 50 million to the Garuda Indonesia Cabin Crew Association. These funds, intended for external community development activities, were reportedly diverted to finance internal organizational elections, raising serious concerns about the transparency and ethical management of CSR resources. Such incidents underscore the urgent need for companies to establish robust systems for transparent CSR communication, particularly on social media, to ensure that stakeholders receive accurate and relevant information.

The aforementioned issues highlight a critical gap in the current understanding and practice of CSR communication in Indonesia. While companies are expected to uphold social and environmental obligations, there is a pressing need for these responsibilities to be communicated transparently and ethically through social media (Purbawangsa et al., 2020). Transparent communication not only enhances public trust but also contributes to increasing company value (Bartley & Egels-Zandén, 2016). Effective CSR communication can be achieved through various media channels, including websites, Twitter, Facebook, and Instagram, all of which are supported by the growing number of internet users in Indonesia.

Several factors influence company value, including environmental performance, profitability, Good Corporate Governance (GCG), company size, and CSR. Among these, CSR has gained attention for its potential impact on firm value, particularly when communicated transparently in accordance with the Limited Liability Company Law and Government Regulation Number 47 of 2012 concerning Corporate Social Responsibility. The disclosure of CSR activities is also recommended in the Indonesian Financial Accounting Standards (PSAK) No. 1 of 2009, which mandates the presentation of financial reports to include a section on Responsibility for Financial Reports. These regulations underscore the importance of CSR in the broader context of corporate governance and financial reporting.

Previous research has demonstrated mixed results regarding the impact of CSR on company value. Some studies, such as those by Fajriah et al. (2022), Utami and Hasan (2021), and Wahyudi (2020) suggest a positive relationship between CSR and company value. However, other studies, including those by Hasibuan and Wirawati (2020) and Yulianti (2019), indicate a negative or negligible impact of CSR on company value. This inconsistency in findings highlights the need for further research to clarify the relationship between CSR and company value.

To address this research gap, the present study introduces media exposure as a moderating variable that may influence the relationship between CSR and company value. The central issue in enhancing company value lies in the differential disclosure of information related to CSR activities, which can lead to information asymmetry between the company and its shareholders. Information asymmetry occurs when one party has more or better information than the other, leading to an imbalance in decision-making. In the context of CSR, when companies fail to communicate their social responsibility efforts transparently, it can result in stakeholders being inadequately informed, thereby diminishing the potential positive impact of CSR on company value.

The role of media exposure is particularly critical in this context. Transparent and consistent communication through social media can significantly reduce information asymmetry by providing stakeholders with timely and relevant information about a company's CSR activities. When media exposure is transparent, it fosters greater trust and confidence among investors and other stakeholders, thereby enhancing the perceived value of the company. Conversely, opaque or inconsistent communication can exacerbate information asymmetry, leading to a deterioration in the relationship between CSR and company value.

The novel concept proposed in this study is the integration of media exposure as a moderating variable that can either strengthen or weaken the impact of CSR on company value. This approach acknowledges that the effectiveness of CSR initiatives is not solely determined by the activities themselves but also by how these activities are communicated to the public. In an era where social media plays a dominant role in shaping public perception, the strategic use of these platforms can amplify the positive effects of CSR, thereby contributing to the overall value of the company.

The urgency of this research is underscored by the growing importance of CSR in corporate governance and the increasing scrutiny of corporate activities by stakeholders. As companies operate in an environment of heightened transparency and accountability, the ability to effectively communicate CSR activities through media channels has become a critical factor in maintaining and enhancing corporate value. This study aims to provide insights into how companies can optimize their CSR communication strategies to better align with stakeholder expectations and enhance their overall value proposition.

In conclusion, this research seeks to address the existing gap in the literature by exploring the role of media exposure in moderating the relationship between CSR and company value. By doing so, it aims to provide a more nuanced understanding of how CSR initiatives can be effectively leveraged to enhance corporate value, particularly within the context of the Jakarta Islamic Index 30. The findings of this study are expected to contribute to the broader discourse on CSR and corporate governance, offering practical recommendations for companies looking to improve their CSR communication strategies and, ultimately, their market performance.

Literature Review

Signaling Theory

Signaling theory relates to company recommendations in conveying information to external parties. Companies are expected to provide information regarding their quality-of-life responsibilities. Investors when investing capital prefer companies that have a social responsibility towards society so that the company meets their expectations, namely being able to increase the value and image of the company (Yuliyanti, 2019). The application of this theory is considered because it can motivate companies to offer information to external parties that have an impact on decision-making, which can then influence the value and changes in the company's share price (Taj, 2016).

Signaling theory, originally developed in the field of economics by Michael Spence, is a framework that explains how one party (the sender) conveys information to another party (the receiver) to reduce information asymmetry. In many interactions, especially in markets, one party typically has more or better information than the other (Bafera & Kleinert, 2023). This imbalance, known as information asymmetry, can lead to inefficiencies or mistrust. Signaling theory addresses this by examining how the informed party can credibly convey its private information to the less informed party, thus influencing the receiver's perceptions and decisions (McAndrew, 2021). A classic example is in the job market, where potential employees (senders) signal their qualifications, skills, and competencies through educational credentials, work experience, and references to potential employers (receivers). The effectiveness of these signals depends on their credibility and the cost associated with acquiring them; credible signals are those that are costly or difficult to obtain unless the sender genuinely possesses the qualities they are signaling (Power, 2017).

In a broader context, signaling theory has been applied to various fields, including marketing, finance, and management. For example, companies signal their financial health and stability through financial reports, dividends, or corporate social responsibility (CSR) activities (Zerbini, 2017). In this case, CSR activities act as a signal to stakeholders that the company is not only financially sound but also ethically responsible and socially aware. The theory posits that for a signal to be effective, it must be observable and costly to imitate, meaning that only those who truly possess the underlying quality can afford to send the signal (Brown et al., 2020). This prevents "cheap talk," where signals can be easily faked, and ensures that the signals sent are reliable indicators of the sender's true characteristics. Signaling theory thus provides a valuable lens through which to understand how information is conveyed and interpreted in various strategic interactions, helping to bridge gaps in information and align expectations between parties.

Hypotheses Development

The Influence of Corporate Social Responsibility (CSR) on Company Value

By engaging in various CSR actions in the public environment, CSR plays an important role in providing increased corporate value (Rival et al., 2022). This is supported by research by Luk Luk Fuadah and Umi Kalsum (2021) which states that, based on the results of simultaneous testing, CSR has a positive influence on the value of manufacturing companies on the Indonesian Stock Exchange (2017-2019). Based on this description, hypothesis 1 is formulated as:

H_1: Corporate Social Responsibility (CSR) has a positive effect on company value

The Effect of Media Exposure on Company Value

Communication through media exposure carried out by the company can have an influence on investors, government, and society in viewing the company's performance. Media exposure can provide increased awareness of the activities carried out by the company so that it can increase company value. Research by Hidayat and Khotimah (2022) explains that media exposure has a positive effect on company value. In contrast to research by Irawan and Kusuma (2019) that media exposure does not have a positive influence on company value. Based on this description, hypothesis 2 is formulated as:

H_2: Media Exposure has a positive effect on company value

The role of media exposure in moderating the influence of corporate social responsibility (CSR) on company value

CSR is a practice that shows a company's attitude towards society. As a long-term goal of company value, the company's efforts to uphold its commitments and obligations to those near the company's environment are a form of responsibility (Majid et al., 2021). Company values are part of an organization's long-term goals. Company value is defined as the company's success in managing its operations to increase the wealth of investors as company shareholders.

The information demands of the wider community, including investors, government, and society, are met through CSR disclosure. To learn how companies conduct CSR operations transparently, investors need disclosure of these actions. Maajid et al. (2021) stated that transparent CSR disclosure can send a strong message to corporations about their concern for environmental and social demands.

Research by Rosida Majid, Anick Wijayanti, and Ranti Nugraheni (2021) states that CSR has a positive influence on company value, while media exposure does not moderate the influence of CSR on company value. The object of this research is the Jakarta Islamic Index (JII) 30. This is different from Majid et.al's (2021) research which examines high-profile companies in Indonesia. The aim of this research is: if the research object is different, will it produce the same conclusions and results? Media exposure has a moderating role, namely if media disclosure is not carried out transparently it will reduce the value of the company, conversely if media disclosure is carried out transparently it will increase the value of the company.

H_3: Media Exposure can moderate Corporate Social Responsibility (CSR) on Company Value

METHOD

In this study, the population refers to the entire set of entities that are relevant to the research problem, as outlined by Abdullah (2015). Specifically, the population in this research comprises the

30 companies listed on the Jakarta Islamic Index (JII) 30 during the period from 2020 to 2022. The Jakarta Islamic Index 30 is a stock market index of companies that comply with Islamic law and principles, making it a focused and relevant population for studying corporate social responsibility (CSR) within an ethical and religious framework. After identifying the population, the next step involves sampling, which is crucial to ensure that the study is manageable while still providing insights that can be generalized to the broader population. Sampling involves selecting a subset of companies from the population that are representative of the whole. The researcher has employed a purposive sampling method, a non-probability sampling technique where the sample is chosen based on specific characteristics or criteria that are deemed essential for the research. This method allows for the selection of companies that are most likely to provide the necessary data for the research objectives.

The purposive sampling method used in this study relies on several specific criteria to ensure that the selected companies are relevant to the research focus. The criteria include: (1) the company must be listed in the Jakarta Islamic Index 30 (JII) during the years 2020 to 2022, ensuring that the company complies with the Islamic principles that govern the index; (2) the company must have published a comprehensive annual report for each year within the specified period, which is crucial for accessing detailed financial and CSR-related information; and (3) the company must include a report on corporate social responsibility in its annual report, which is essential for examining the relationship between CSR activities and corporate value. These criteria ensure that the selected companies are not only representative of the population but also provide the necessary data for a robust analysis. Based on these criteria, 19 companies were identified as meeting the required standards and were therefore selected as the research sample for the years 2020 to 2022. This sample size is considered adequate to provide meaningful insights while maintaining the study's focus on companies that have a clear and consistent commitment to CSR as reflected in their annual reports. The purposive sampling approach thus ensures that the study can draw valid conclusions about the role of CSR in enhancing corporate value within the context of the Jakarta Islamic Index 30.

RESULTS

Descriptive Statistics

Sujarweni (2012) explained that descriptive statistics are used to provide a description of data or a general picture seen through the mean, median, maximum, minimum, and standard deviation values. Table 1 shows that Corporate Social Responsibility obtained an average of 0.465780, with a median of 0.472527, a maximum value of 0.703297 a minimum value of 0.142857, and a standard deviation of 0.115828. The company value obtained was an average of 1.294470, with a median of 1.249873, with a maximum value of 6.389836 a minimum value of 0.043051, and a standard deviation of 0.937501. The Media Exposure variable has an average value of 0.929825, with a median value of 1.00000, and also has a maximum and minimum value of 1.00000 and 0.0000, with a standard deviation of 0.257713.

Table 1. Descriptive Statistics

	CSR	**Company Value**	**Media Exposure**
Mean	0.46578	1.29447	0.929825
Median	0.472527	1.249873	1.0
Maximum	0.703297	6.389836	1.0
Minimum	0.142857	0.043051	0.0
Std. Dev.	0.115828	0.937501	0.257713
Skewness	-0.447009	2.785954	-3.365334
Kurtosis	3.37499	16.47933	12.32547
Jarque-Bera	2.232231	505.2542	314.1325
Probability	0.32755	0.0	0.0
Sum	26.54945	73.78481	53.0
Sum Sq. Dev.	0.751299	49.21885	3.719298
Observations	57.0	57.0	57.0

Stationary Test

Winarno (2015) explains that the stationarity test is that if the probability is <0.05, it indicates that the data is stationary. To test the stationarity that arises from Augmented Dickey-Fuller, use the Unit Root Test. The data was obtained from the financial reports of companies registered with JII 30. The results of the stationarity are in Table 2. Based on Table 3, it is found that the independent, dependent, and moderating variables have a prob value of <0.05, which means that they comply with the provisions of the stationarity test.

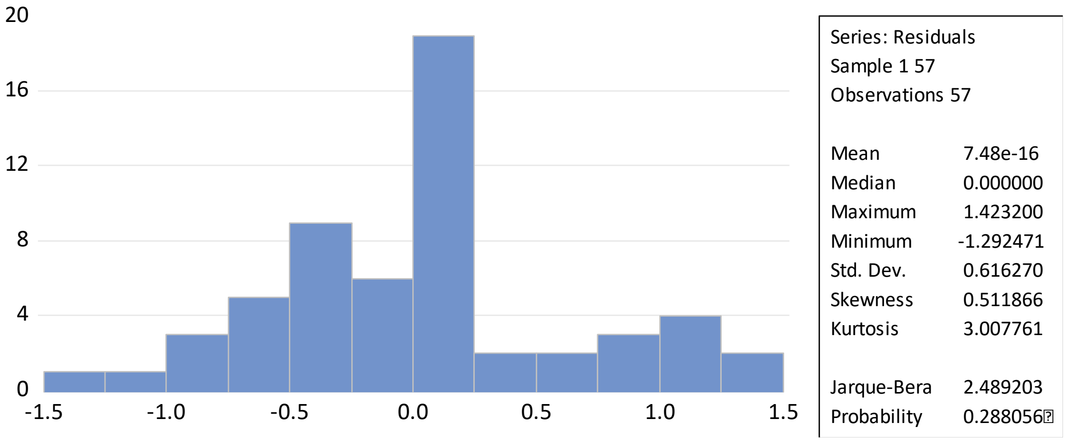
Table 2. Stationary Test

No	Variabel	Prob*
1.	Corporate Social Responsibility	0.0001
2.	The value of the company	0.0000
3.	Media Exsposure	0.0000

Normality Test

Ghozali (2018) explained that the normality test is intended to check whether the disturbance or residual variables in the regression model are normally distributed. The t and F tests, as is known, provide the assumption that the residual values follow a normal distribution. If these assumptions are not met, especially if the sample size is small, it means that the results of the statistical test can be declared invalid. Normality can be determined through the use of the Jarque-Bera test, where models that pass the normality test are those that obtain sig > 0.05. Based on table 4, it can be stated that variables X and Y have a probability value of 0.288056 which meets the normality test requirements, and the data is declared normal in distribution.

Table 3. Normality Test



Autocorrelation Test

Autocorrelation test is to observe whether there is an influence from the independent variable to the related variable. Testing uses the Durbin-Watson test with results are in Table 4. Based on table 4, it is known that the DW value is (1.875275) and compared with the table DW value (sig 0.05, n = 57, k = 1) dL is (1.5363) and dU is (1.6075). The DW value (1.875275) is in the range dU < DW < 4 – dU so it can be concluded that in the regression model, there is no autocorrelation.

Table 4. Autocorrelation Test

	Values
R-squared	0.275934
Adjusted R-squared	0.220237
S.E. of regression	8.649185

	Values
Sum squared resid	3890.037
Log likelihood	-201.2385
F-statistic	4.954165
Prob(F-statistic)	0.001848
Mean dependent var	-1.67e-15
S.D. dependent var	9.79476
Akaike info criterion	7.236438
Schwarz criterion	7.415653
Hannan-Quinn criter.	7.306087
Durbin-Watson stat	1.875275

Heteroscedasticity Test

This test is used to see whether differences in variance are found from the residuals of one observation to another. This time the test used the Glejser test with results. Based on table 5, explains that the probability value of all independent variables exceeds 0.05, so it can be said that the data does not have heteroscedasticity problems.

Table 5. Heteroscedasticity Test

	Values	Prob. F(2,54)	Prob. Chi-Square(2)
F-statistic	1.786522	0.1773	nan
Obs*R-squared	3.53748	nan	0.1705
Scaled explained SS	5.012664	nan	0.0816

Moderated Regression Analysis Test

Moderated Regression Analysis (MRA) or interaction test is a special application of linear multiple regression in multiplying two or more independent variables or regression equations that contain interaction elements. The formula used is:

$$Y = \alpha + \beta 1X1 + \beta 2Z + \beta 3(X1 \text{ x } Z) + _{\varrho}$$

$$Y\ (CSR) = 0.000144 + 1.223516\ (X1) - 0.006383\ (X2) - 0.035503\ (X3) + e$$

The regression model equation can be interpreted as follows: The constant value of 6.559263 indicates that when the variables of Corporate Social Responsibility (CSR), Media Exposure (ME), and the interaction between CSR and Media Exposure (CSR_ME) are held constant, there is a baseline increase in Company Value by this amount. The coefficient for Media Exposure (Z) is 0.324481, which is positive, suggesting that with every one-unit increase in Media Exposure, assuming other variables remain constant, the Company Value is expected to rise by 0.324481 units. Furthermore, the coefficient for Corporate Social Responsibility, when moderated by Media Exposure, is 4.096554, also with a positive direction. This implies that any increase in Corporate Social Responsibility, when enhanced by Media Exposure, will contribute to an increase in Company Value by 4.096554 units. This coefficient suggests that the impact of CSR on Company Value is significantly amplified when media exposure is factored into the equation, underscoring the importance of effective communication and public visibility of CSR efforts.

Table 6. Panel EGLS (Cross-section random effects)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1	-7.73542	4.201272	-1.841209	0.0712
Z	0.324481	0.504912	0.642648	0.5232
X1Z	4.096554	1.690856	2.42277	0.0189
C	6.559263	3.268987	2.006513	0.0499

Effects Specification

	S.D.	Rho
Cross-section random	0.607022	0.5108
Idiosyncratic random	0.594066	0.4892

Weighted Statistics

	Values
R-squared	0.160911
Adjusted R-squared	0.113416
S.E. of regression	0.589224
F-statistic	3.387926
Prob(F-statistic)	0.024598
Mean dependent var	-0.013613
S.D. dependent var	0.625778
Sum squared resid	18.40081
Durbin-Watson stat	1.692817

F-test Statistics

Ghozali (2018) explained that the F statistical test can show whether all the X variables in the model have a joint influence on the dependent variable. Based on the results in table 6, it is known that the Probability (F-Statistics) value is 0.010409. This shows that the value is less than the significance level (<0.05). So H0 is rejected and H1 is accepted. So CSR together has a significant effect on company value.

T-statistics

The t-test is utilized to examine the partial influence of each independent variable on the dependent variable. For an independent variable to have a significant effect on the dependent variable, its probability value must be less than 0.05. The results of the regression analysis can be summarized as follows. First, the influence of X1, representing Corporate Social Responsibility (CSR), on Y, which stands for Company Value, was found to be significant. The regression coefficient for X1 is 1.121490, with a probability value of 0.0107, which is less than 0.05. This indicates that CSR has a positive and significant effect on Company Value, thereby supporting the acceptance of hypothesis H1. Second, the influence of Z, representing Media Exposure, on Company Value was analyzed. The regression coefficient for Media Exposure is 0.324481, with a probability value of 0.5232, which is greater than 0.05. This result suggests that Media Exposure has a positive but statistically insignificant effect on Company Value, leading to the rejection of hypothesis H2. Lastly, the study examined the influence of CSR on Company Value when moderated by Media Exposure. The interaction between CSR and Media Exposure resulted in a coefficient of 4.096554, with a probability value of 0.0189, which is less than 0.05. This finding indicates that Media Exposure significantly moderates the relationship between CSR and Company Value, thereby supporting the acceptance of hypothesis H3.

Coefficient of Determination (R^2)

Ghozali (2018) explains that the value of R2 is between 1 and 0, with a low value indicating that the capability of variable X to explain variations in Y is very limited. Conversely, a high number means that the variable X can provide almost all the information needed to estimate the variation in Y. Based on Table 6, it is found that the R-Square value is 0.113448, if the percentage result is 11%, it shows that variable X explains variable Y. Meanwhile, the other 89% is explained by factors that are not controlled by the researcher.

DISCUSSION

The Influence of Corporate Social Responsibility (CSR) on Company Value

The findings from this research underscore the significant and positive impact that Corporate Social Responsibility (CSR) has on company value. This result aligns with previous studies, such as those conducted by Rheadanti (2022), which affirm that CSR activities can greatly enhance a company's value. Companies that are proactive in disclosing their social responsibility efforts tend to build a favorable image within society, especially within the business community. Such companies are seen not only as profit-driven entities but also as organizations that are mindful of the broader interests of stakeholders, including investors, employees, customers, and the community at large. This holistic approach to business operations helps sustain the company’s existence in the market, thereby contributing to an increase in its overall value.

CSR initiatives play a crucial role in creating a positive corporate image, which can attract more investors and encourage them to commit more capital to the company. This, in turn, increases the financial resources available to the company, enabling it to pursue further growth and development opportunities. Moreover, CSR activities that focus on protecting employee welfare, supporting environmental sustainability, and engaging in community development projects contribute to building public trust in the company. This trust is vital as it enhances the company’s reputation, improves its brand image, and strengthens its competitive position in the market. For instance, when a company is known for its efforts to reduce its carbon footprint or to contribute to local community projects, it is more likely to attract customers who value ethical business practices. This customer loyalty can translate into increased sales and higher profitability, further boosting the company's value. The positive impact of CSR on company value is further supported by research conducted by Shabbir and Wisdom (2020), which also found that CSR disclosures can serve as a positive signal to investors and other stakeholders, leading to an increase in company value. Similarly, the study by Wahyudi (2020) reaffirms that companies with robust social responsibility practices are perceived as more valuable by investors. These findings collectively suggest that CSR is a critical factor in enhancing a company's value and should be an integral part of corporate strategy.

Moreover, the positive correlation between CSR and company value reflects the growing awareness among consumers and investors about the importance of ethical business practices. In today’s business environment, where social and environmental issues are becoming increasingly prominent, companies that fail to address these concerns risk losing their competitive edge (Hasibuan & Wirawati, 2020). As a result, more companies are recognizing the need to integrate CSR into their core business strategies. By doing so, they not only fulfill their ethical obligations but also create value for their shareholders (Aprianti et al., 2022). This shift towards more responsible business practices is indicative of a broader trend in the corporate world, where success is measured not only in financial terms but also in terms of the company’s social and environmental impact.

Furthermore, the role of CSR in enhancing company value is particularly relevant in the context of the Jakarta Islamic Index (JII) 30, where companies are expected to adhere to Islamic principles in their operations. These principles emphasize the importance of fairness, transparency, and social responsibility, making CSR a key component of the business model for companies listed on the JII. By engaging in CSR activities, these companies not only comply with the ethical standards set by Islamic principles but also strengthen their reputation and credibility in the eyes of investors and other stakeholders. This dual benefit underscores the importance of CSR in enhancing company value, particularly in markets where ethical considerations play a significant role in investment decisions.

The Effect of Media Exposure on Company Value

The research findings also reveal that media exposure, while positive, has an insignificant direct effect on company value. This suggests that merely having media coverage does not necessarily translate into increased company value. The lack of a significant impact may be attributed to several factors. For one, positive media coverage might not be sufficient to influence investors' perceptions or decisions, particularly in markets where other factors, such as financial performance or industry trends, play a more dominant role (Carrol, 2021). Moreover, in many cases, media attention tends to focus on emerging or high-growth industries, where the size and growth potential of the industry are the primary drivers of media coverage rather than the individual company's CSR activities.

In the context of Indonesian investors, the findings align with those of Rheadani (2022), who observed that Indonesian investors often exhibit herd mentality and a preference for technical analysis over fundamental analysis. This means that rather than focusing on the content or quality of media reports, investors might be more influenced by market trends or short-term price movements. As a result, media exposure, particularly when it pertains to CSR activities or environmental disclosures, might not be seen as a compelling factor in investment decisions (Fajriah et al., 2022). This insight is crucial for companies seeking to enhance their value through media exposure, as it suggests that media strategies need to be carefully crafted to ensure that the right messages are conveyed to the right audience. Companies may need to go beyond traditional media channels and explore more targeted approaches, such as investor briefings or direct communication with key stakeholders, to effectively influence perceptions and enhance company value.

Furthermore, the study by Machmuddah et al. (2020) corroborates these findings, indicating that media exposure, even when it presents favorable news, does not necessarily lead to an increase in company value. This could be due to the fact that investors do not always consider media coverage as a reliable or positive signal when making investment decisions. Instead, they may rely more on other sources of information, such as financial reports, analyst recommendations, or peer comparisons (Purbawangsa et al., 2020). This highlights the complexity of the relationship between media exposure and company value, suggesting that while media coverage can play a role in shaping public perceptions, its impact on actual investment decisions might be limited. For companies, this means that relying solely on media exposure to enhance their value might not be sufficient. They need to adopt a more comprehensive approach that includes clear and consistent communication of their financial performance, strategic direction, and CSR initiatives.

Moreover, the insignificant impact of media exposure on company value could also be due to the nature of the media coverage itself. If the media reports are not detailed, accurate, or frequent enough, they may fail to provide investors with the information they need to make informed decisions. In such cases, media exposure might not have the intended effect of enhancing company value. This underscores the importance of not just being present in the media but also ensuring that the coverage is meaningful and aligns with the company's overall communication strategy.

The Role of Media Exposure in Moderating the Influence of Corporate Social Responsibility (CSR) on Company Value

While media exposure alone may not significantly influence company value, its role as a moderating variable between CSR and company value is substantial. The results of this research indicate that media exposure can strengthen the impact of CSR on company value, suggesting that the way CSR activities are communicated through the media plays a crucial role in how these activities are perceived by stakeholders. This finding is consistent with the study by Quezado et al. (2022), which highlights that easier access to media can enhance a company's ability to convey information about its CSR activities, thereby attracting investors and ultimately increasing company value.

The moderating effect of media exposure suggests that while CSR activities are important, their impact on company value is amplified when they are effectively communicated to the public through the media. This is because media coverage can increase awareness and understanding of a company's CSR initiatives, thereby enhancing the company's reputation and credibility. When investors and other stakeholders are informed about a company's CSR efforts through reliable media channels, they are more likely to view the company favorably, which can lead to an increase in company value. This is particularly important in today's digital age, where information is readily available, and public perception can be significantly influenced by media reports.

The research by Rasyid et al. (2022) further supports this conclusion, demonstrating that media exposure can positively moderate the relationship between CSR and company value. The interaction between CSR and media exposure generates a positive signal to the market, indicating that companies with high levels of CSR disclosure and media visibility are more likely to be perceived as valuable by investors (Reverte, 2015). This highlights the importance of a strategic approach to media communication, where companies not only engage in CSR activities but also actively promote these activities through various media channels. By doing so, they can enhance their public image, build trust with stakeholders, and ultimately increase their company value.

Moreover, the findings suggest that the quality and credibility of the media coverage are crucial. For media exposure to effectively moderate the relationship between CSR and company value, the information disseminated must be accurate, timely, and relevant. Investors and other stakeholders are more likely to respond positively to CSR initiatives if they believe the information is trustworthy and reflects the company's genuine commitment to social responsibility. This underscores the importance of companies working closely with media outlets to ensure that their CSR activities are accurately reported and presented in a way that aligns with their overall corporate strategy.

The role of media exposure in moderating the influence of CSR on company value also highlights the need for companies to adopt a proactive approach to media management. This involves not only engaging in CSR activities but also actively shaping the narrative around these activities through strategic media engagement. By controlling the message and ensuring that their CSR efforts are effectively communicated, companies can enhance their reputation, build stronger relationships with stakeholders, and ultimately increase their value in the eyes of investors.

In conclusion, the discussion of the research findings reveals that CSR has a significant positive impact on company value, but this impact is further amplified when CSR activities are effectively communicated through the media. While media exposure alone may not significantly influence company value, its role as a moderating variable between CSR and company value is critical. Companies that strategically manage their media presence and ensure that their CSR.

CONCLUSION

This study explores the impact of corporate social responsibility (CSR) on company value, with a focus on the role of media exposure as a moderating factor in companies listed on the Jakarta Islamic Index 30 during the 2020-2022 period. The findings reveal that CSR has a positive and significant effect on company value, indicating that when companies engage in social responsibility activities that benefit stakeholders such as the public, government, and shareholders, they enhance their economic and social development, which in turn attracts investors and increases company value. Additionally, while transparent communication of CSR activities on social media can improve company value by providing investors with relevant information, the extent of CSR communication on social media alone does not have a significant overall impact on company value. Environmental disclosures, in particular, may not capture the interest of investors, leading to limited influence on company value. However, media exposure plays a critical role in strengthening the relationship between CSR and company value; when CSR activities are transparently and effectively communicated through media channels, it enhances the company's social image, attracting investors and thereby increasing the company's value.

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