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The Effect of Corporate Social Responsibility Disclosure and Leverage on Share Prices with Profitability as Moderating

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Abstract:- This study aims to analyze the effect of corporate social responsibility disclosure and leverage on share prices with profitability as moderating. The research objects were all manufacturing companies that have been listed on the Indonesia Stock Exchange in the period 2016 to 2018. The data sample that met the criteria to be used as a research sample was 53 of 187 manufacturing companies listed on the IDX from 2016 to 2018. Thus, the total number of samples used as research objects from 2016-2018 was 148 samples. In analyzing the data, this study employed a Moderated Regression Analysis (MRA). The results of this study showed that companies that carried out comprehensive CSR disclosures did not affect increasing their share prices. In contrast, companies that had a high level of leverage had significantly decreased their share prices in the companies. However, this was different from companies that had a high level of profitability which have succeeded considerably in increasing the company's share prices. Moreover, the results of the analysis of profitability as moderating in companies that carried out CSR disclosures, the share prices have decreased. This was in contrast to the results of the analysis of profitability as moderating on leverage, and there was an increase in share prices.

Keywords:- *CSR Disclosure, Leverage, Share Prices, Profitability.*

I. INTRODUCTION

The share price in a company describes the thinking of investors on the level of success of a company which can be reflected in the share price. The investors expect maximum returns on invested shares. The more the share price in a company increases, the prosperity of shareholders will also increase (Nurlela, 2008), and more investors will be interested in investing, this can be a trigger to increase further the share price of the company (Ferina and Nurcahaya).

Several company policies can be implemented to maintain and increase share prices, namely CSR disclosure and the use of leverage can be one of the basic policies to maintain stability and increase share prices. Currently, Corporate Social Responsibility Disclosure (CSRD) has become a trend and become a hot topic discussed in Indonesia. The issue of the company's role in the environment becomes an important concern for the community and investors. The community and investor awareness of the company's impact on its social and environmental conditions is increasingly important so that it has begun to pressure companies to disclose CSR because the company uses resources as a driver of activities within the company. Indeed, the company will be able to make a positive contribution to the economy, but this does not necessarily make it neglect matters related to its social environment. Many companies that have lent in hand to economic and technological progress have come under fire for not paying attention to social issues. The increasingly tighter competition has made the company only focus on the interests of shareholders who are directly seen as contributing to the company, namely through capital participation, and starting to ignore stakeholder interests by assuming that they do not directly contribute to the company. In fact, in order to survive, the company needs to show its role in the environment both internal (employee rights and status, work safety) and external (pollution, waste, resource depletion, quality, and product safety) as a form of responsibility.

The company responsibility to the stakeholders includes the responsibility of creating profit for investors (profit), improving the welfare of the community (people), as well as the responsibility for the preservation and sustainability of the environment (planet) becomes an interesting conversation issue, both in academic and practical perspectives (Venkatraman and Nayak, 2015a). This conversation reinforces the demand that companies should not only be seen as profit-generating institutions for investors but must also be viewed as institutions that create social welfare by considering the sustainability of the environment in which the company operates (Venkatraman and Nayak, 2015b). Muchlis and Sukirman (2016) also emphasized that multiplying the wealth of investors is indeed a company obligation and goal, but it must be realized that the profitability of companies as the expectations of investors is greatly influenced by social stability and environmental sustainability.

CSR disclosure is considered to be able to increase investor interest in companies because many investors think that companies that care about the environment are needed, and can reflect the company's products. Companies that have high business activities and have a risk to the environment should implement CSR disclosure commitments because it affects the survival of the community around the company. Then, Epstein and Freedman (1994) suggested that investors have an interest in CSR disclosures reported in financial statements. This information provides an overview of product safety and quality, as well as what environmental activities are carried out in a company. Apart from this, the investors want information that contains ethics, influence with employees and society. This shows the importance of CSR disclosure to companies. Based on Law Number 40 of 2007, CSR disclosure is no longer something done voluntarily at a company but rather something that companies should take responsibility for the environmental impacts caused by the company. The CSR disclosure policy has been explicitly stipulated in law that every company must implement mandatory CSR disclosure to maintain and be accountable for the impacts resulting from the activities carried out by the company.

CSR disclosure affects the sustainable development of a company. The CSR disclosure is carried out periodically to be able to create sustainable development. CSR disclosure is carried out because the company is not only concerned with profit, but the company's image in the eyes of various stakeholders is also considered an important factor and can have an impact (Carrol and Shabana, 2010). If CSR disclosure is implemented within the company, the company will gain social legitimacy and maximize its long-term financial strength.

Several researchers from the previous study have revealed that there is an effect between CSR disclosure on share prices, namely, Fiori et al., (2015), Arimbawa and Wirakusuma (2016) and Hidayansyah, et al., (2016). They argued that CSR disclosure has a negative effect on share prices due to the immature topics of CSR disclosure to be a signal for investors because they are considered to incur certain costs. CSR disclosure is considered to reduce company profits because there is financing for CSR disclosure. According to investors, CSR disclosure is not a guarantee of the company's future condition, and there are still other variables that can be a determining factor.

However, several researchers from previous studies also stated that CSR disclosure has a positive effect on the same price, namely Amah, et al., (2016), Sjamsi et al., (2017), and Sulistiana (2017). They argued that CSR disclosure can be good news for investors and will be responded positively by the market, which is reflected in the increase in share prices. The impact of CSR disclosure includes investors having the awareness and belief the profit that will manifest as a return on investment is not an instant goal but must be sustainable in the long term. The investors have the belief that the sustainability of profits in the long term, either directly or indirectly, is influenced by social stability (people aspect) and environmental sustainability.

According to Lako (2011), one of the advantages, if the company sustainably implements CSR, is profitability and stronger financial performance. The CSR disclosure in the CSR report is used as a material for consideration by investors when doing investment activities and is used to identify companies that have succeeded in a certain period.

Based on the results of previous studies, there is inconsistency regarding the effect of CSR disclosure on share prices. Then, another policy that can increase share prices is leverage. Leverage is a basic policy that can trigger share prices. It is believed that the increasing debt used for company activities to generate profit will also increase the share prices. However, for some investors, leverage is a risk for investors. If leverage is really used for company activities, it is believed that it will produce a balanced profit and have an impact on share prices.

The effect of leverage on share prices is also discussed through several research results. In the previous research, it stated that there is an effect between leverage on share prices. They are Soedarsa and Arika (2015), and Iqbal et al., (2016). These previous researchers argued that leverage has a negative effect on share prices. The investors think that many other variables can be used as a benchmark for share prices. The investors assume that companies with a high leverage value will be riskier so that investors will offer a lower share price.

However, there are also previous studies which stated that leverage has a positive effect on the same price. They are Putranto&Darmawan (2018) and Rianisari (2018). These previous researchers argued that leverage has a positive effect on share prices. This is in line with signal theory, where high leverage is considered able to be good news for investors. The high level of leverage is considered a variable that describes the source of the company's financing, where it shows the company's condition, namelyhow to manage its funding. Based on the results of previous studies, there is inconsistency in the effect of leverage on share prices. Then, there are other variables believed to affect the increase in share prices, namely profitability.

At this time, the investor, before investing in a company, needs to ensure that the invested capital is able to provide the expected rate of return or not, namely by knowing the company's performance. One way to know the company's performance is by analyzing the company's profitability ratio to determine the profit that the company receives (Rangkuti, 1998).

Profitability is a factor that gets important attention because it is one of the determining factors for the survival of a company. A company must be in a favorable condition so that investors who have invested in the company do not withdraw their capital and investors who have not invested in the company will be interested in investing in the company concerned. Wild et al., (2005) stated that profitability analysis makes it possibly better to estimate the return and risk characteristics of the company and differentiate between performance related to funding and investment decisions.

The effect of profitability on share prices is also discussed through several research results. Several researchers from the previous study have stated that there is an influence between profitability on share prices, namely Zulkifli&Aryani (2016), Asmirantho&Somantri (2017), and Sulistiana (2017). These previous researchers argued that profitability has a negative effect on share prices. This is because ROE is not able to be used as a measuring tool to predict share prices in the future. The small scope of the research results in weakening share prices or low share prices.

However, there are previous studies which stated that profitability has a positive effect on share prices, namely Soedarsa& Arika (2015), Arifin &Agustami (2016) and Halim &Basri (2016). These previous researchers argued that profitability has a positive effect on share prices. The market accepts information about the increase in ROE as a good signal that will provide positive input to investors in making decisions to buy stocks. ROE is able to be a measuring tool capable of providing future share price predictions. This causes the demand for shares to increase so that the price will go up. Based on the results of previous research, there is inconsistency in the effect of profitability on share prices.

It is believed that CSR disclosure cannot be done if a company does not get a balanced profit. Several researchers from previous studies stated that profitability is able to negatively moderate or weaken the position of CSR disclosure on share prices, namely Fatah & Haryanto (2016), Conway (2017) and Heryanto&Juliarto (2017). These previous researchers stated that the selection of profitability as a moderating variable to strengthen the position of CSR disclosure on share prices could not be fulfilled. This is because CSR disclosure is considered capable of building a good image of a company and increasing company profits is apparently not capable of. There are other factors besides CSR disclosure that can affect profitability.

The novelty of this study from the previous study is the use of signal theory which is the account theory for researchers. This is because in previous research, which is the basis of theory, dominated by stakeholder theory and agency theory. Then, the use of the CSR disclosure variable as an independent variable is caused by the shift in the paradigm of investors who see the age of a company based on internal and external contributions made by the company and see the image of the company which is not only concerned with profit but thinking about the company's image as a whole. The novelty of further research is the use of the profitability variable as a moderating variable caused by without a balanced profit in a company CSR disclosure and leverage policy cannot be implemented. There is also a data collection process using non-probability sampling techniques, namely non-random sampling or non-probability sampling withcertaincriteria. Therefore, this study continues from previous research on the effect of CSR disclosure and leverage on share prices with profitability as a moderating variable as a novelty from the previous study.

II. LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

A. The Effect of CSR Disclosure on Share Prices

One of the information that can be disclosed by the company is the CSR disclosure in the company's annual report as a form of the company's influence with the community and the environment where the company operates, which is in line with signal theory (Setiawan et al., 2010). CSR disclosure is a benchmark in seeing how well the company is making the community prosperous. By doing and disclosing CSR, it will create a good company image. Nowadays, not only investors but people will also think if the company is not only thinking about profit but also about the welfare of the environment and society. The better the company's image, the better the response from investors.

The effect of CSR disclosure on share prices is also discussed through several research results. The researchers from the previous study stated that there is an influence between CSR disclosures on share prices. They are Fiori et al., (2015), Arimbawa&Wirakusuma (2016) and Hidayansyah, et al., (2016). They argued that CSR disclosure has a negative effect on share prices caused by the immature topics of CSR disclosure to be a signal for investors because they are considered to incur certain costs. CSR disclosure is considered to reduce company profits because there is financing for CSR disclosure. According to investors, CSR disclosure is not a guarantee for the company's future condition; there are still other variables that can be a determining factor.

Therefore, it can be concluded that CSR disclosure affects share prices. After being analyzed, based on signal theory, it results that CSR disclosure is considered to affect share prices, the effect itself shows there is a response to this information in the form of good news/bad news for investors, then the first hypothesis is:
H1 = CSR disclosure has a positive effect on share prices.

B. The Effect of Leverage on Share Prices

DER is a measure of the leverage ratio and can be defined as the level of debt used as a source of corporate financing. From the perspective of the ability to pay long-term obligations, the lower the DER will have an impact on the increase in share prices and the company will be better at paying long-term obligations. The information about the increase in DER will be accepted by the market as a bad signal and will provide input to investors in making decisions to buy shares. This causes the share price and demand to fall. However, based on theory, leverage is a basic policy that can trigger share prices. It is believed that the increasing debt used for company activities to gain profit will also increase the share price.

The effect of leverage on share prices is also discussed through several research results. The researcher from the previous study stated that there is an influence between leverage on share prices, namely, Soedarsa and Arika (2015), and Iqbal et al., (2016). They argued that leverage has a negative effect on share prices. The investors think that many other variables can be used as a benchmark for share prices. The investors assume that companies that have a high leverage value will be riskier so that investors will offer a lower share price.

After being analyzed, based on signal theory, it results that leverage is considered to affect the investors' prices, the effect itself shows there is a response to this information in the form of good news/bad news for investors, then the second hypothesis is:
H2 = Leverage has a positive effect on share prices

C. The Effect of Profitability on Share Prices

ROE is a tool most often used by investors in making investment decisions. If the ROE (Return on Equity) is high, the company will have the ability to pay high dividends as well. An increase in ROE tends to be followed by an increase in share prices. This situation shows that the company can use its equity efficiently and effectively so that shareholders believe that in the future, the company will be able to provide greater income and this will result in increased share prices. The information about increasing ROE will be accepted by the market as a good signal and will provide input to investors in making decisions to buy shares (Husnan and Pudjiastuti, 2015). This makes the demand for stocks increase so that the price will go up.

The effect of profitability on share prices is also discussed through several research results. Several researchers from the previous study stated that there is an influence between profitability on share prices, namely, Zulkifli and Aryani (2016), Asmirantho and Somantri (2017), and Sulistiana (2017). These previous researchers argued that profitability has a negative effect on share prices. This is because ROE is not able to be used as a measuring tool to predict share prices in the future. The small scope of the research results in weakening share prices or low share prices.

After being analyzed, based on signal theory, it results that profitability is considered to affect share prices, the effect itself shows there is a response to this information in the form of good news/bad news for investors, then the third hypothesis is:
H3 = Profitability has a positive effect on share prices.

D. The Effect of CSR Disclosure on Share Prices with Profitability as a Moderating Variable

The effect of CSR disclosure on the profitability of companies that do so certainly has a special purpose. In addition to providing benefits to stakeholders, it is also expected to be able to offer benefits to the company, which can be seen through profitability. The profitability is used as the basis for measuring the company's financial performance, as said by Lyndon (2013). CSR disclosure can be a beneficial element of corporate strategy, contributing to risk management and maintaining influence that can provide long-term benefits for the company (Heal, 2005). CSR disclosure is one of the company's strategies to achieve company goals. By disclosing CSR, the company will get a good image from the community.

Several researchers from previous studies have discussed the effect of profitability on CSR disclosure which stated that profitability is able to negatively moderate or weaken the position of CSR disclosure on share prices, namely Fatah and Haryanto (2016), Conway (2017) and Heryanto and Juliarto (2017). These researchers argued that the selection of profitability as a moderating variable to strengthen the position of CSR disclosure on share prices could not be fulfilled. This is because CSR disclosure is considered capable of building a good image of a company and increasing company profits is apparently not capable of. There are other factors besides CSR disclosure that can affect profitability.

After being analyzed, based on signal theory, it results that the information provided by the company, people will react to the company's share price. It is considered that the profitability variable is able to moderate CSR disclosure on share prices. Based on the description above, the hypothesis that can be formulated is:
H4 = Profitability is able to moderate CSR disclosure positively on share prices.

E. The Effect of Leverage on Share Prices with Profitability as a moderating variable

DER is calculated by comparing the company's total debt with the company's shareholder equity (Helfert, 1997). A high DER level indicates a high risk of debt. High DER means funding from its own capital used as collateral for the low debt. A high DER also means that the company's debt used for company funding is also high. The implementation of a debt policy without being balanced with high profits can create risks on the part of investors. Debt policy risk can certainly affect share prices, so a balanced profit is needed to be able to carry out debt policy. Additional debt on the balance sheet will result in a high-interest cost deducted from profit before tax. In general, this can reduce tax costs and thus increase ROE. There is evidence of high levels of profitability, providing evidence that the use of debt does not discourage investors from investing.

In the study conducted by Ashari&Sampurno (2017), Purnamasari (2017), and Hutagalung, et al., (2018) have discussed the effect of profitability on leverage which stated that profitability is able to moderate negatively or weaken the position of leverage. These researchers argued that the selection of profitability as a moderating variable to strengthen the position of leverage on share prices could not be fulfilled. This is due to other expenses borne by the company, namely the company's EAT and EBIT. Another factor also influences the use of DAR than DER. This is because DAR is able to have a significant effect on ROE; it is in line with the tradeoff theory.

The influence between DER and ROE is based on signal theory.It is believed that the ROE variable is able to moderate the effect of leverage on share prices.Therefore, hypothesis five is:
H5 = Profitability is able to moderate leverage positively on share prices.

III. RESEARCH METHODS

This study was causality research, namely testing the hypothesis. This study explained the effect of the independent variable on the dependent variable regarding the effect of CSR disclosure and leverage on share prices and profitability as moderating variable.

A. Population, Sample and Sampling Technique

The sources data of population and samples used annual and financial reports of manufacturing companies on the IDX 2016-2018. The sample selection method used was the nonprobability sampling method which was non-random sampling or nonprobability sampling with the following criteria; The company was included in the category of manufacturing companies on the Indonesia Stock Exchange (IDX) with 53 companies, and the final sample total was 148 samples. In this study, the researcher used unbalance data to avoid bias, companies published financial reports in the 2016-2018 study period, reports company finance used rupiah currency, the company published the information needed in this study.

In this study, the steps in the sampling techniques were; in the first step, the researcher collected 187 companies in all manufacturing companies listed on the IDX in the 2016-2018 periods. Then, the researcher eliminated the companies that did not publish on the company prices, namely 73 companies. Moreover, the remaining 114 companies, the researcher re-filtered the companies that used currencies other than Rupiah and experienced losses, namely 31 & 30 companies so that at the end of the company screening process, only 53 companies that met the criteria were found. After being re-selected, of the 53 companies, some companies biased the results of the research, and then the researcher decided to use the unbalance methods ALKA, AMIN, BUDI, CINT, INCI, MLIA, TALF, UNVR and WIIM.

The type of data used in this study was secondary data. The data used was panel data. Panel data (Time Series Cross-Sectional/TSCS) is a combination of time series, and cross-sectional that looks at many subjects and how those subjects change over a time series.

There were two types of panel data, namely, balance panel data and unbalance panel data. Balance panel data is a situation where the cross-sectional unit has the same number of time-series observations. Meanwhile, unbalance panel data is a condition in which cross-sectional units have a different number of time-series observations.

This study used the event window period for daily data on share prices and trading volume, one day before (h - 1) and one day after (h + 1) from the date of publication of the annual reports of each company.

B. Measurement

Corporate Social Responsibility disclosurewas analyzed using the Corporate Social Responsibility Disclosure. The calculation of CSRD used dummy variables, each CSR disclosure index wasgiven a value of 1 if disclosing, and a value of 0 if not disclosing (Rosiliana et al., 2014). The components selected in calculating CSRD were CSR overall, CSR Environment, CSR Human resources, CSR customer and product, and CSR Community Prabowo, et al., (2017). Leverage was determined from the value of the DebttoEquity Ratio. Profitability in this study was measured using the ROE ratio. The share price in this study was determined through the closing price per month which was averaged to become the closing price per year.

IV. RESULT

A. Regression Analysis and Hypothesis testing

The results of the analysis of multiple linear regression modelswere able to show the regression coefficient of each independent variable and the control variable on the dependent variable. The regression coefficient with a positive sign meant that the company on the independent variable was in line with the change in the dependent variable.On the other hand, the regression coefficient with a negative sign meant that changes in the independent variable were opposite to changes in the dependent variable.

Hypothesis testing was done by using the t-test to find out the effect of the coefficient of the independent variable partially on the dependent variable. The level of significance used in this study was 5% or 0.05, which meant that if the regression test showed a significance value <5% or 0.05 then H0 is rejected and H1 is accepted and vice versa. If the regression test showed a significance value >5% or 0.05, then H0 is accepted, and H1 is rejected.

Table 5.11 The Results of Research Hypothesis Testing between the independent variable CSR disclosure and leverage on the dependent variable, namely share prices.
Sig = 0.05/5%
Source: Secondary data processed, 2020

Table 5.12 The Results of Research Hypothesis Testing between the independent variable CSR disclosure and leverage on the dependent variable, namely share prices moderated by profitability
Sig = 0.05/5%
Source: Secondary data processed, 2020

B. Analysis of CSR Disclosure on Share Prices

The results of the regression model 1 analysis using the independent variable, namely the CSR disclosure on share prices are shown in Table 5.11, which indicates that CSR disclosure does not affect share prices. The significance value of the CSR disclosure variable is 0.08 <0.05, and it can be concluded that the research hypothesis is proven (H0 is accepted, and H1 is rejected). It means that companies that make CSR disclosures do not affect the increase in share prices. Therefore, the higher or wider the company reveals that CSR activities do not affect the company's share price. It means that stakeholders have not considered the social aspects of investing.

C. Leverage Analysis on Share Prices

The results of the regression model 1 analysis using the independent variable, namely, leverage on share prices are shown in Table 5.11, which shows that leverage has a significant negative effect on share prices. The significance value of the leverage variable is 0.02 <0.05, and it can be concluded that the research hypothesis is proven (H0 is rejected, and H1 is accepted). It means that companies that have a high level of leverage affect the decline in share prices.

D. Profitability Analysis on Share Prices

The results of the regression model 1 analysis using the independent variable, namely, profitability on share prices are shown in Table 5.12, which shows that profitability has a significant positive effect on share prices. The significance value of the profitability variable is 0.00 <0.05, and it can be concluded that the research hypothesis is proven (H0 is rejected, and H1 is accepted). It means that companies that have a high level of profitability affect the increase in share prices.

E. Analysis of CSR Disclosure on Share Prices with Profitability as a Moderation Variable

The results of regression model 2 analysis using independent variables, namely disclosure of CSR on share prices and profitability as moderating are shown in Table 5.12, which indicates that CSR disclosure with profitability as moderating has a significant negative effect on share prices. The significance value of the CSR disclosure variable with profitability as a moderator is 0.02 <0.05, it can be concluded that the research hypothesis is proven (H0 is rejected, and H1 is accepted). It means that companies with a level of profitability can be a moderating variable on CSR disclosure and have an effect on the decline in share prices.

F. Leverage Analysis on Share Prices with Profitability as Moderation Variable

The results of regression model 2 analysis using independent variables, namely leverage on share prices and profitability as moderating are shown in Table 5.12 which shows that leverage with profitability as moderating has a significant positive effect on share prices. The significance value of the leverage variable with profitability as a moderator is 0.03 <0.05, it can be concluded that the research hypothesis is proven (H0 is rejected, and H1 is accepted). It means that companies with a level of profitability can be a moderating variable on leverage and have an influence on share price increases.

V. DISCUSSION

A. CSR Disclosure on share prices

Based on the results of multiple linear regression tests using SPSS that have been carried out, the CSR disclosure variable does not affect share prices. It means that companies that disclose CSR cannot increase investor interest in the company because not many investors think that a company that cares about the environment is needed to reflect the company's products.

This also shows that the purpose of the additional report, in this case, CSR disclosure, is successful in providing additional information about the company's activities as well as being a successful means of providing no signal to stakeholders regarding other matters that are in line with the signal theory.

There are also previous studies by Von & Ziegler (2009), Cellier& Chollet (2010), El Ghoul, et al., (2010), Fiori, et al., (2015), Arimbawa&Wirakusuma (2016), Hidayansyah, et al. (2016), Praharawati, et al. (2019) and Utomo (2019) found that CSR disclosure has a negative effect on share prices or stock returns. This is because investors' interest in CSR disclosure is not significant when compared to other variables.

This is not in line with the previous hypothesis which seeks whether there is any influence; the results of the study prove that investors do not react to information on CSR disclosure because the topics regarding CSR disclosure are not yet mature because investors have not thoroughly been interested in the welfare of a company, namely the internal company and for the external company, therefore, to make CSR disclosure a signal for investors it is considered to incur certain costs. CSR disclosure is considered to reduce company profits because there is financing for CSR disclosure. According to investors, CSR disclosure is not a guarantee for the company's future condition, and there are still other variables that can be a determining factor.

This proves that the information provided by the company, which is expected to be a signal for investors, has proven unable to attract investors. For investors, this signal does not succeed in becoming a measuring tool for making decisions and predicting the future condition of the company.

B. Leverage on share prices

Based on the results of multiple linear regression tests using SPSS that have been carried out, the leverage variable has a significant negative effect on share prices. The use of high leverage will certainly be a bad signal for the market, which will provide negative input to investors in making decisions to buy stocks. This causes the share price and demand to fall.

A high leverage ratio causes investors to consider their investment decisions more. A high leverage ratio is considered a risk that investors avoid (Rusliati and Prasetyo, 2011). The higher the debt borne by the company, the lower the company's capital ability to cover its debts, causing the share price to decline (Wilianto, 2012).

This is in line with previous research by Soedarsa and Arika (2015), Iqbal, et al. (2016) Djazuli (2017), and Utami and Darmawan (2019) which stated that leverage has a negative effect on share prices. Investors think that many other variables can be used as a benchmark for share prices. Investors assume that companies that have a high leverage value will be riskier so that investors will offer a lower share price.

C. Profitability against share price

Based on the results of multiple linear regression tests using SPSS that have been carried out, the profitability variable has a significant positive effect on share prices. Profitability is a financial ratio that a company uses to measure its ability to earn profits. The more investors who invest, it will directly affect the company's share price.

An increase in profitability tends to be followed by an increase in share prices. This situation shows that the company can use its equity efficiently and effectively so that shareholders believe that in the future the company will be able to provide higher income, this results in increased share prices, and high profitability can increase investors' interest in buying shares (Polii et al., 2014).

When profitability is high, the share price will indirectly increase (Rinati, 2012). The high profitability ratio is considered a good opportunity for investors. It cannot be denied that one of the goals of investors to invest is to make a profit.

This is in line with the previous study conducted by Soedarsa and Arika, (2015), Arifin and Agustami (2016), Halim and Basri (2016), Kussuma, et al. (2016), Lumbantobing (2016), Nurlia (2016), Bayrakdaroglu, et al. al (2017), Djazuli (2017), Hikmah (2018), Rianisari, et al. (2018), and Utomo (2019) who stated that profitability has a positive effect on the same price. The market receives information about increasing profitability as a good signal that will provide positive input to investors in making decisions to buy shares. Profitability is able to be a measuring tool capable of providing predictions of share prices in the future. This makes the demand for stocks increase so that the price will go up.

The market accepts information about increasing profitability as a good signal that will provide positive input to investors in making decisions to buy shares (Husnan and Pudjiastuti, 2015). This causes the demand for shares to increase so that the share price increases. This is in line with signal theory in which profitability is considered to affect share prices; the effect itself shows that there is a response to this information in the form of good news for investors.

According to the "Signaling Hypothesis" theory, there is empirical evidence if there is an increase in earnings and often followed by an increase in share prices. This also succeeds in building a corporate image for investors which results in response to this information. The information about the condition of the company becomes a trigger for investors to invest; therefore, this information has succeeded in becoming a measuring tool for predicting future conditions. Conversely, if there is a decrease in profit, it generally causes the share price to decline (Modigliani and Miller, 2008).

D. CSR disclosure on share prices with profitability as amoderating variable

One of the components that can be used as a moderator is profitability. The position of profitability can influence the effect of the two variables but significantly negatively. The results of the analysis state that profitability is significantly negative and can moderate the effect of CSR disclosure on share prices.

The results of data analysis are based on the predetermined hypothesis formulation but have a negative effect. Based on data analysis, it can be seen that the presence of a high level of profitability will have a negative effect on companies to disclose CSR. The results of this study are accepted or in accordance with the signal theory.

This is in line with previous research conducted by Aras et al., (2010), Fatah & Haryanto (2016), Conway (2017), Heryanto&Juliarto (2017), McGuinness, et al., (2017), Rumengan, et al., (2017), and Hidayati&Saifi (2019). These researchers argued that profitability weakens the position of CSR disclosure on share prices. This is because CSR disclosure is still not suitable to be related to the financial and economic performance of companies in developing countries today. The same findings were also found by Crisóstomo et al., (2011) who found a negative influence on financial accounting performance.

Profitability weakens the position of CSR disclosure on share prices because companies that carry out CSR disclosure have weaknesses in terms of costs. Many companies consider that the costs incurred to finance the preparation of social responsibility reports are considered unnecessary.These costs can reduce the company's net income and will certainly reduce shareholder profits and company wealth.

Therefore, the high profit is considered to be reduced because a company makes CSR disclosures. This is in line with a signal theory which can produce information and have an influence on the company's share price as well as reduces the occurrence of information asymmetry for companies and investors.

E. Leverage on share prices with profitability as Moderating Variable

The results of the study stated that profitability was significantly positive and was able to moderate the effect of leverage on share prices. These results were in accordance with the preparation of the predetermined hypotheses. The results of data analysis were in accordance with the predetermined hypothesis formulation. Based on data analysis, it can be seen that the existence of a high level of profitability would give the company an influence to increase leverage.

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The results of this study are in line with previous research conducted by Kusumawardani (2010), Kusumajaya (2011), Bukit (2012), Herdiani, et al., (2013), Wahdaniah, et al., (2013), Mahmud, et al., (2014), Jannati, et al., (2014), Salim (2015), Ariyanti, (2016), Ifada& Inayah (2017), and Darmajati (2019). They argued that profitability is able to moderate the effect of leverage on share prices.

A high DER also means that the company's debt used for company funding is also high. Additional debt on the balance sheet results in a high-interest cost deducted from profit before tax. In general, this can reduce tax costs and thus increase ROE.

Brigham and Houston (2006) revealed that the signal is an action taken by company management to guide investors about the company's prospects. Signal theory is a theory that explains why companies have the urge to provide financial statement information to external parties (Sari, 2006). The incentive of companies to provide information is because there is information asymmetry between the company and outside parties. The company knows more about the company and its prospects than outsiders (investors and creditors), and this recognition can reduce information asymmetry and provide more information signals to other parties.

Therefore, based on the signal theory, the ROE variable is able to moderate the effect of leverage on share prices positively. This is in line with a signal theory which can produce information and affects the company's share price. The information that has received a positive response proves that the company's decision to provide information to external parties is proven to have a positive effect and the effect is positive, namely an increase in the company's share price.

VI. CONCLUSION

Based on the results of hypothesis testing and discussion of the effect of CSR disclosure and leverage on share prices with profitability as a moderating variable as a novelty, the following conclusions can be drawn.

1. CSR disclosure does not affect share prices. The amount of the disclosure ratio does not support the significance of CSR disclosure and share prices.
2. Leverage has a significant negative effect on share prices. The higher the debt borne by the company, the bad news for investors will be as a risk in the future, causing the share price to decline.
3. Profitability has a significant positive effect on share prices. The higher the profit the company gets, the more attracted investors will be to invest.
4. Profitability is significantly negative, able to moderate the influence between CSR disclosure and share prices. The results prove that profitability is not able to strengthen the effect of both because there will be a decrease in profitability due to the cost of disclosing CSR.
5. Profitability is significantly positive, able to moderate the effect of leverage on share prices. The results prove that profitability is able to strengthen the influence between leverage and share prices because the high profitability is believed to be evidence that the company's debt policies are used optimally to increase the company's profits.

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