

## **ABSTRACT**

*Agency theory explains that managers can have different goals from owners of capital and have more complete information about the company. Company management has an interest in maximizing its profits, this can have an impact on decision making within the company, including decisions related to CSR disclosure. But also with the relationship between the company and its stakeholders, including the community and the surrounding environment. It depends on various factors, such as the size of the company, from when the company was founded until now. The sample in this study are companies listed on the Indonesia Stock Exchange (IDX) and incorporated in the SRI Kehati index during the 2017—2021 period. Based on the sampling criteria, the total sample in this study amounted to 15 companies. Data collection is done by documentation techniques. The data is obtained from the company's financial reports and annual sustainability reports. Partial Least Square Structural Equation Modeling with regression basis is used to analyze the data. The results of the study show that independent commissioners, institutional ownership and profitability have a positive influence on firm value. Disclosure of CSR can positively moderate the effect of profitability on firm value.*

*Key words: agency theory, CSR disclosure, firm value, independent commissioners, institutional ownership, profitability*