



Analysis of the Influence of CSR Categories on Company Value in Consumer Goods Companies Listed on Indonesia Stock Exchange

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Abstract

This study aims to analyze the effect of corporate social responsibility disclosure and financial performance on company value in consumer goods companies listed on the Indonesia Stock Exchange from 2021 to 2023. This study uses a descriptive quantitative method with a sample of 32 companies from a total population of 96 companies. The data was processed using classical assumption tests, multiple linear regression, t-tests, F-tests, and the coefficient of determination. The results of this study indicate that, partially, CSR does not have a significant effect on company value, while financial performance has a significant effect. However, simultaneously, both are proven to have a significant effect on company value, with a contribution of 22.5% to the variation in company value, while the remaining 77.5% is influenced by other factors outside the scope of this study.

Keywords: Economic Category, Environmental Category, Social Category, Company Value

Introduction

Essentially, companies carry out continuous operational activities to generate revenue, where managers play a crucial role in ensuring the availability of products and services and designing strategies to increase company value (Askiantari & Purwanto, 2024). However, a company's responsibilities are not limited to economic aspects, but also need to consider social and environmental responsibilities. If a company ignores social and environmental issues, it can lead to public dissatisfaction and damage the company's reputation (Barchiesi et al., 2018). Therefore, the implementation of CSR is a moral, legal, and ethical obligation to maintain a balance between economic interests and community needs (Alipranti et al., 2024). Over time, more and more companies have come to understand that implementing CSR is not only an act of social concern, but also an important strategy to enhance reputation, strengthen

relationships with the community, and support the company's operational sustainability (Gea & Ovami, 2020).

Regarding the importance of implementing corporate social responsibility, in the face of increasingly fierce capital market competition, companies need to maintain and increase their value in order to remain competitive (Pérez et al., 2015). High company value is reflected in share prices that are recognized by the public and sought after by investors. One element that influences this value is the implementation of *Corporate Social Responsibility* disclosure (Gunawan & Wardana, 2022). The implementation of CSR has now become an important factor to consider, given the increasing global attention to transparency and accountability in economic, social, and environmental performance. This is in line with the *Global Reporting Initiative* guidelines, which emphasize that companies should not only focus on achieving financial gains, but also on their contribution to sustainable development (Das, 2022). This commitment is usually manifested through various social programs, such as scholarships, environmental conservation, and community empowerment, which ultimately strengthen the company's reputation and support value enhancement in the eyes of investors and the public (Kaul & Luo, 2018).

To see the phenomenon of company value in several companies in the consumer goods industry sector during 2021-2023, see Table 1.

Table 1. Average Stock Prices of Consumer Goods Industry Companies Listed on the Indonesia Stock Exchange in 2021-2023

No.	Code	Company Value	Company Value (Tobin's Q)		
			2021	2022	2023
1	CEKA	Wilmar Cahaya Indonesia Tbk	0.84	0.78	0.71
2	GGRM	Gudang Garam Tbk	1.00	0.74	0.76
3	UCID	Uni-Charm Indonesia Tbk	1.14	0.93	0.83
4	GEMA	Gema Grahasarana Tbk	1.16	1.08	1.04
5	SOHO	Soho Global Health Tbk	2.46	2.00	1.83
Average			1.49	1.20	1.11

Source: www.idx.co.id

Based on the table above, it can be concluded that there is an average downward trend from 1.49 in 2021 to 1.11 in 2023. This decline indicates a reduction in investor confidence in the performance and growth opportunities of these companies. Although some companies have experienced an increase in value, most of them are showing a downward trend.

Based on the analysis of the above research results, the hypotheses formulated in this study are as follows:

H1: The economic dimension partially influences company value.

H2: The environmental dimension partially influences company value.

H3: The social dimension partially influences company value.

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H4: The economic dimension, environmental dimension, and social dimension simultaneously influence company value.

Literature Review

Stakeholder Theory

Stakeholder theory was first introduced by Freeman (1984), who argued that companies have obligations not only to shareholders and investors, but also to other interested parties who can influence company operations (Martaningrum & Sriyono, 2023). These parties include employees, customers, suppliers, creditors, the community, the government, and various other stakeholders. Companies must maintain good relationships with all stakeholders, as they have the power to control the resources necessary for the company's operations (Sevnia & Mulyani, 2023) .

To maintain positive relationships with stakeholders, companies can implement strategies by publishing *Sustainability Reports*. *The Sustainability Report* contains clear information about the impact of the company's activities on economic, environmental, and social aspects (Idris Adamu et al., 2020). By publishing *a Sustainability Report*, companies can demonstrate their responsibility to stakeholders in managing their business more responsibly in order to maintain the company's operational continuity and harmonious relationships with them.

Company Values

According to Sianturi (2020) , company value is a reflection of investors' views on a company's performance. In this study, company value is measured using Tobin's Q.

Corporate Social Responsibility

According to Razak (2023), *Corporate Social Responsibility* (CSR) is a manifestation of a company's concern for the surrounding community in accordance with its capabilities and responsibilities (Lobachevska & Daub, 2021). In this study, CSR is measured using the GRI G4 standard.

Economic Category

The economic dimension describes how companies meet the expectations of stakeholders regarding sustainable economic performance and contributions. The disclosure of this economic dimension not only emphasizes the company's profit achievements but also the distribution of economic value, contributions to social and economic development, and transparency in financial relationships with stakeholders (Fauzan, 2022). Through the disclosure of this dimension, the company demonstrates its commitment to the principles of transparency and accountability, which are essential for building good relationships with stakeholders. Furthermore, the disclosure of the economic dimension also affirms that companies operate not only for their own profit, but also provide broader economic effects (Laras & Mulyana, 2025).

Environmental Category

The environmental dimension in the Sustainability Report describes how companies are responsible for the impact on the surrounding environment caused by their operations. The environmental impact that can be caused by companies includes pollution of water, air, and soil, damage to biodiversity, and a reduction in groundwater reserves (Laras & Mulyana, 2025). Due to these impacts, companies must be responsible for addressing various environmental issues arising from their operations (Nickerson et al., 2022). Therefore, companies need to disclose how they fulfill their responsibilities to the surrounding environment by publishing *Sustainability Reports* on environmental aspects in order to provide information to *stakeholders*. With information about the company's efforts to address the environmental impacts of its operations, stakeholder confidence will increase. This will also increase the company's value and the company will gain a favorable perspective from the surrounding community (Ajeng & Idawati, 2023).

Social Category

The social dimension describes how companies are responsible for social issues that affect employees, surrounding communities, and other parties impacted by company operations. These social issues include the treatment of workers, occupational health and safety, human rights, and the company's contribution to social development. These issues will be disclosed by the company in *its Sustainability Report* to demonstrate the company's social concerns. By disclosing the social dimension, companies can build trust and meet stakeholder expectations, which will enhance the company's positive image and support long-term operational sustainability. In addition, disclosure of the social dimension shows that companies treat stakeholders as an integral part of the company (Laras & Mulyana, 2025).

Research Method

This study uses a quantitative method with secondary data in the form of financial reports, annual reports, and sustainability reports obtained from the official website of the Indonesia Stock Exchange at <https://www.idx.co.id>. The research population includes 95 consumer goods industry companies listed on the IDX for the 2021–2023 period, while the sample consists of 32 companies selected using *purposive sampling*. The companies included in this study are consumer goods industry companies listed on the Indonesia Stock Exchange from 2021 to 2023.

The research method adopted in this study is a quantitative approach with an explanatory design, aimed at examining the relationships and effects among the research variables based on numerical data. This approach is considered appropriate because it allows for objective measurement and statistical testing using corporate financial information. The variables in this study are operationalized using indicators derived from financial statements, annual reports, and sustainability reports of consumer goods industry companies for the 2021–2023 period.

Data were collected using a documentation technique by downloading financial reports,

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annual reports, and sustainability reports from the official website of the Indonesia Stock Exchange. The collected data were then screened according to the purposive sampling criteria and processed using statistical analysis methods. Data analysis techniques include descriptive statistical analysis and multiple regression analysis to test the proposed hypotheses. Prior to hypothesis testing, classical assumption tests were conducted to ensure that the regression model met the requirements of normality, multicollinearity, heteroscedasticity, and autocorrelation.

Result

The initial step in this research analysis was to collect the necessary secondary data for the study. Sample consists of 32 companies selected using *purposive sampling*. The companies included in this study are consumer goods industry companies listed on the Indonesia Stock Exchange from 2021 to 2023.

Table 1. Multiple Linear Regression Analysis Results

		Coefficients^a			
		Unstandardized Coefficients		Standardized Coefficients	
Model		B	Std. Error	Beta	t
1	(Constant)	,204	,160		1,274
	Dimensi Ekonomi	-,146	,149	-,103	-,976
	Dimensi Lingkungan	-,396	,277	-,148	-1,430
	Dimensi Sosial	,666	,256	,265	2,598
					Sig.
					,206
					,331
					,156
					,011

a. Dependent Variable: Nilai Perusahaan

Source: *Processed Data Results from SPSS, 2025*

The table above shows the equation for the Effect of *Corporate Social Responsibility Disclosure* on Company Value in Consumer Goods Industry Companies Listed on the Indonesia Stock Exchange in 2021-2023, namely:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + e$$

$$Y = 0.204 - 0.146X_1 - 0.396X_2 + 0.666 + e$$

The interpretation is:

1. The constant value (α) = 0.607 indicates that if the economic, environmental, and social dimension variables are all 0, the company's value will be 0.204.
2. The coefficient value of the economic category variable $X_1(\beta_1) = -0.146$, indicating that for every one-unit increase in the economic dimension variable, there will be a decrease in the company's value of -0.146.
3. The coefficient value of the environmental category variable $X_2(\beta_2) = -0.396$ indicates that for every one-unit increase in the environmental dimension variable, there will be a decrease in company value of -0.396.

4. The coefficient value of the social dimension variable X_3 (β_3) = 0.666 indicates that for every one-unit increase in the social dimension variable, there will be an increase in company value of 0.666.

Discussion

The Effect of Economic Dimension on Company Value in Consumer Goods Companies Listed on the Indonesia Stock Exchange in 2021-2023

Based on the t-test results, hypothesis 1 is rejected because the t-value is -0.146 with a significance value of 0.331, which means that partially, the economic dimension variable has a negative and insignificant effect on company value in the consumer goods industry listed on the Indonesia Stock Exchange in 2021-2023.

The economic dimension obtained an average value of 0.4013. Companies in this sector have not been able to optimally disclose CSR in the economic dimension. The CSR carried out still pays little attention to important indicators in the economic dimension, so that its implementation has not been able to increase company value, and even shows a tendency to decrease company value. The economic dimension disclosed by companies in the consumer goods industry sector has not been able to create a positive response from investors and the public towards company value. Companies' attention to the economic dimension has also not touched on aspects that can tangibly boost company performance and competitiveness. The limited focus of disclosure on the ratio of entry-level employee wages compared to the minimum wage, the direct economic value generated and distributed, and contributions to local suppliers shows that companies still view the economic dimension in a short-term operational framework. Meanwhile, other important aspects such as government subsidies, fixed compensation obligations, and the recruitment of senior managers from the local community are still rarely disclosed. The failure of companies to disclose these strategic aspects shows that the focus of CSR on the economic dimension has not been directed at things that can provide added value, which can actually lower investors' perception of the company's value. Thus, it can be concluded that companies have not been able to accurately predict the sub-categories in the economic dimension that have the potential to increase company value, and this condition actually worsens the market's perception of the company's economic performance.

The Effect of the Environmental Dimension on Company Value in Consumer Goods Companies Listed on the Indonesia Stock Exchange in 2021-2023

Based on the t-test results, hypothesis 2 is rejected because the t-value is -0.396 with a significance value of 0.156, which means that partially, the environmental dimension variable has a negative and insignificant effect on company value in the consumer goods industry listed on the Indonesia Stock Exchange in 2021-2023.

The environmental dimension obtained an average score of 0.4869. Companies in this sector have not been able to optimally disclose CSR in the environmental field. The CSR carried out still does not pay enough attention to important indicators in the environmental dimension so that its existence has not been able to increase company value, and even shows a

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tendency to decrease it. The environmental dimension disclosed by companies in the consumer goods industry sector has not been able to create a positive response from investors and the public towards company value. The companies' attention to the environmental dimension has also not touched on indicators that can stimulate the company's long-term performance and sustainability. The focus of disclosure, which is still limited to aspects of reducing energy consumption, reducing greenhouse gas emissions, energy intensity, and water and waste management, shows that companies are more oriented towards fulfilling normative responsibilities and regulatory compliance, rather than creating economic value through environmental innovation. The failure of companies to expand the scope of disclosure, such as on issues of biodiversity, product packaging reclamation, and the impact of transportation on the environment, shows that attention to environmental dimensions has not been integrated into sustainable business strategies. Therefore, a narrow focus on operational aspects alone can actually lower investors' perception of a company's value because it is considered irrelevant and non-strategic. Thus, companies in the consumer goods industry can be said to be unable to accurately predict the subcategories in the environmental dimension that have the potential to provide added value, so that CSR disclosure in this area actually worsens the market's perception of the company's value.

The Influence of the Social Dimension on Company Value in Consumer Goods Industry Companies Listed on the Indonesia Stock Exchange in 2021-2023

Based on the t-test results, hypothesis 3 is accepted because the t-value is 0.666 with a significance value of 0.331, which means that partially, the social dimension variable has a positive and significant effect on Company Value in the Consumer Goods Industry Sector Companies Listed on the Indonesia Stock Exchange in 2021-2023.

The social dimension obtained an average value of 0.3813, which illustrates that companies in the consumer goods sector have a fairly good level of social disclosure. This is reflected in the tendency of companies to report various social activities such as employee training and development programs, occupational health and safety, workforce diversity, and efforts to prevent child labor and forced labor. In addition, the companies' involvement in local community activities and reporting on product labeling demonstrates their commitment to consumer-oriented social responsibility. Consistent disclosure of these social aspects sends a positive signal to investors that the companies are not only *profit-oriented* but also concerned with sustainability and stakeholder welfare. This contributes to enhancing the company's reputation and public trust, which ultimately has an impact on increasing the company's value. However, there is still room for improvement in the disclosure of more complex social issues, such as the impact of labor practices in the supply chain, political contributions, and the rights of indigenous peoples.

The Influence of Economic, Environmental, and Social Dimensions on Company Value in Consumer Goods Companies Listed on the Indonesia Stock Exchange from 2021 to 2023

Based on the F-test results, hypothesis 4 is accepted because the F_{count} value is 2.831 with a significance level of 0.043, which is smaller than 0.05, indicating that, , the economic,

environmental, and social variables simultaneously have a significant effect on company value in the consumer goods industry listed on the Indonesia Stock Exchange in 2021-2023.

This shows that companies are assessed not only on their ability to generate profits, but also on how well they can maintain environmental sustainability and contribute to society. An in-depth explanation of these three aspects sends a positive signal to investors that the company is conducting its business based on sustainability principles, thereby increasing market confidence and legitimacy in the eyes of the public. These results are in line with the *triple bottom line* concept, which emphasizes the importance of balancing *profit, people, and planet* in creating long-term value. Thus, the better a company is at combining economic, environmental, and social responsibilities, the greater the opportunity for the company to increase its value and competitiveness in the capital market.

Conclusion

Based on the findings of the analysis and discussion above, it can be concluded that, partially, the economic dimension has a negative and insignificant effect on the Company Value of companies in the Consumer Goods Industry Sector listed on the Indonesia Stock Exchange in 2021-2023. The environmental dimension has a negative and insignificant effect on Company Value in companies in the Consumer Goods Industry Sector listed on the Indonesia Stock Exchange in 2021-2023. The social dimension has a positive and significant effect on Company

Value in companies in the Consumer Goods Industry Sector listed on the Indonesia Stock Exchange in 2021-2023. Simultaneously, the economic dimension, environmental dimension, and social dimension have a significant effect on Company Value in Consumer Goods Industry Sector companies listed on the Indonesia Stock Exchange in 2021-2023.

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