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Research Article

The Impact of Corporate Social Responsibility, Investment Decisions, and Profitability on Firm Value (Empirical Study on Consumer Non-Cyclicals Sector Companies Listed on The Indonesia Stock Exchange in 2021–2023)

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Abstract: Firm value is the investors' perception of a company's success in maximizing shareholder wealth, which is reflected through its stock price. The purpose of this study is to examine the effect of corporate social responsibility (CSR), investment decisions, and profitability on firm value in the consumer non-cyclicals sector listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period, with leverage as a control variable. This study employs a quantitative approach with an associative research design. The sample consists of 20 companies selected using purposive sampling, resulting in a total of 60 observations over three years. The analysis technique used is multiple linear regression with the assistance of SPSS software. The results show that CSR and profitability have a positive affect on firm value, while investment decisions do not have an affect. This study implies that companies need to enhance CSR practices and profitability to improve their firm value in the eyes of investors. Additionally, this study contributes theoretically to the development of literature on the factors influencing firm value and can serve as a reference for future research.

Keywords: Corporate Social Responsibility, Firm Value, Investment Decisions, Leverage, Profitability

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1. INTRODUCTION

The increasingly competitive business environment compels companies to continuously innovate in order to achieve their objectives. One of the main goals of establishing a company is to maximize shareholder wealth. This can be accomplished by optimizing firm value. Firm value itself refers to market value, as an increase in firm value implies enhanced shareholder wealth, especially if the company's stock price rises (Revinka, 2021).

To remain competitive, companies must maintain their existence through strong performance, which is reflected in firm value. Firm value represents investors' perception of a company's success in maximizing shareholder wealth in line with increasing stock prices (Tumanggor et al., 2019). It also serves as a benchmark for investors: the higher the stock price, the higher the potential return for investors, which in turn increases the company's value (Paramitha, 2020). Therefore, optimizing

firm value becomes a strategic move to ensure sustainability and competitiveness in a dynamic market. Firm value can be observed through stock price analysis using valuation methods (Colline & Anwar, 2021). Stock valuation can be conducted using two approaches: absolute valuation and relative valuation, to determine whether a company's stock is undervalued, overvalued, or fairly valued. Absolute valuation involves estimating a company's intrinsic value based on cash flows, dividends, and growth rates, without reference to comparable firms. Models in this category include the Dividend Discount Model (DDM), Discounted Cash Flow (DCF), and Free Cash Flow to Equity (FCFE) (Pangestika & Christianti, 2021). Relative valuation, on the other hand, estimates a company's value by comparing it with similar firms using common financial ratios such as earnings, book value, or sales. This method is widely used by capital market participants because it is simpler and requires fewer input variables (Yunarsih et al., 2023).

This study adopts the relative valuation method, which, according to Damodaran (2012) in Colline & Anwar (2021), is the simplest and most practical for quickly estimating stock value and guiding investors in making efficient decisions. According to Colline & Anwar (2021), relative valuation involves identifying, selecting, and applying appropriate multiples from peer companies within the same industry. These multiples include Price to Earnings Ratio (PER), Price to Book Value (PBV), and Price to Sales Ratio (P/S). This research uses PBV as the proxy for firm value, which compares the market price of a stock to its book value per share (Astuti et al., 2018).

One of the sectors that attracts substantial investor interest is the consumer non-cyclicals sector. Companies in this sector produce or distribute essential goods and services. Being anti-cyclical, the demand for products in this sector tends to remain stable regardless of economic fluctuations (Nugroho & Munari, 2021). This sector includes four sub-sectors: food and staples, food and beverages, tobacco, and non-durable household products. Due to its consistent demand, the sector is seen as resilient and offers sustainable growth potential, making it an appealing target for investors (Amira & Siswanto, 2022).

Despite the sector's stability, a decline in firm value that reflected by poor stock performance has been observed. In 2021, the consumer non-cyclicals sector experienced a notable drop in stock performance relative to other sectors. This decline was also evident in the decreasing Price to Book Value (PBV) ratios over time (Firmansyah & Surasni, 2020).

According to Signaling Theory (Spence, 1973), companies must actively communicate both financial and non-financial information to external parties to address information asymmetry. Thus, the disclosure of comprehensive information becomes essential (Darmastika & Ratnadi, 2019). Non-financial disclosures, such as Corporate Social Responsibility (CSR) activities, often presented in sustainability reports, are key examples. Gunawan & Wati (2021) found CSR to be one of the factors affecting firm value. The World Business Council for Sustainable Development (WBCSD) defines CSR as a company's ongoing commitment to act ethically and contribute to economic development while improving the quality of life for employees, their families, and society at large (Wijaya & Wirawati, 2019).

CSR extends the company's responsibility from a single bottom line (profit) to a triple bottom line approach profit, people, planet emphasizing social and environmental dimensions (Sabatini & Sudana, 2019). According to Bowen (1953) in Rosiana et al. (2013), business success depends on contributions to broader social welfare. Therefore, CSR also involves preventing negative externalities and enhancing community well-being (Junardi, 2019).

The consumer non-cyclicals sector is known for its high production intensity and focus on fulfilling basic human needs. However, large-scale production also brings potential negative externalities such as environmental pollution and social impacts. For example, in 2023, PT Mayora, a company in the food and beverage sub-sector, was sanctioned by the Ministry of Environment and Forestry for operating unlicensed incinerators that caused air pollution. Legal sanctions, including criminal charges, were considered for violating environmental regulations (Arw, 2023).

Such environmental incidents can damage a company's public image and investor trust, ultimately reducing firm value. Therefore, CSR becomes a strategic tool to protect and enhance reputation (Gea & Ovami, 2020). Studies by Darmastika & Ratnadi (2019), Indriastuti et al. (2024), and Yudiantari & Yasa (2023) confirm CSR's positive impact on firm value. However, Putri & Wirakusuma (2020) found no such influence.

In addition to CSR, investment decisions are another important factor. Investment decisions involve allocating capital to assets with the expectation of future returns (Pandelaki et al., 2023). Wise investment choices generate returns above the cost of capital, sending a positive signal to investors about a company's future prospects (Putri & Rahyuda, 2022). Studies by Suteja et al. (2023), Putri & Rahyuda (2022), and Mesrawati et al. (2021) support the positive impact of investment decisions on firm value. However, Piristina & Khairunnisa (2019) and Rizal et al. (2019) reported no significant relationship.

Another factor considered in this study is profitability, which refers to a company's ability to generate profit over a certain period. Profitability is crucial as it reflects financial performance and influences investor evaluations (Dewi & Hasibuan, 2022). Higher profitability typically leads to greater investor returns and improves firm value (Wijaya &

Wirawati, 2019). This finding is supported by Pratiwi & Wiksuana (2020), Damayanti & Darmayanti (2022), and Dewi & Hasibuan (2022). On the contrary, Ardini et al. (2022) found no significant effect.

To control for external influences, this study also includes leverage as a control variable. Prior research consistently identifies leverage as a significant factor affecting firm value (Widayanti & Yadnya, 2020; Bon & Hartoko, 2022; Aziz & Widati, 2023). According to Sugiyono (2019), control variables are held constant to isolate the effects of independent variables on the dependent variable.

Given the inconsistent findings in prior studies and recent developments in the consumer non-cyclicals sector, this study aims to re-examine the impact of CSR, investment decisions, and profitability on firm value, incorporating several novel aspects. First, the study focuses on consumer non-cyclicals sector companies listed on the Indonesia Stock Exchange (IDX). Second, it covers the most recent period of 2021–2023.

2. METHOD

This study employs a quantitative approach with an associative research design to analyze the influence of corporate social responsibility (CSR), investment decisions, and profitability on the firm value of consumer non-cyclicals sector companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period. The independent variables include CSR, investment decisions, and profitability, while firm value serves as the dependent variable, with leverage as a control variable. The sample was selected using purposive sampling based on criteria such as consistent publication of annual and sustainability reports aligned with the GRI Standards. This yielded a sample of 20 companies, resulting in a total of 60 observations (Sugiyono, 2019).

The variables were measured using standardized and relevant indicators: firm value was measured using the Price to Book Value (PBV) ratio, CSR was assessed using the CSR Disclosure Index (CSRDI) based on the 2021 GRI Standards, investment decisions were proxied by Total Asset Growth (TAG), profitability was measured using Return on Assets (ROA), and leverage was represented by the Debt to Equity Ratio (DER). The data used in this study were quantitative secondary data collected from the annual and sustainability reports available on the official IDX website and the respective company websites. Data collection was conducted systematically to ensure the reliability and relevance of the data analyzed (Maqbool et al., 2018; Suteja et al., 2023; Darmastika & Ratnadi, 2019).

Data analysis included descriptive statistics, classical assumption tests (normality, multicollinearity, heteroscedasticity, and autocorrelation), and multiple linear regression analysis with a control variable. The t-test was used to examine partial effects, the F-test to examine simultaneous effects, and the coefficient of determination (Adjusted R^2) to assess the extent to which the independent variables explain variations in the dependent variable. All data processing was conducted using SPSS software to ensure accurate and valid results (Ghozali, 2018; Utama, 2016).

3. RESULTS AND DISCUSSION

Classical Assumption Test Results

1) Normality Test

Table 1. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		60
Normal Parametersa,b	Mean	0.0000000
	Std. Deviation	4.65264933
Most Extreme Differences	Absolute	0.092

	Positive	0.088
	Negative	-0.092
Test Statistics		0.092
Asymp. Sig. (2-tailed)		0.200c,d

Source: Processed secondary data, 2025

Based on Table 1, the asymp. Sig (2-tailed) value or significance value is 0.200. The significance value of 0.200 is greater than 0.05, so it can be concluded that the data is normally distributed.

2) Autocorrelation Test

Table 2. Autocorrelation Test Results

Runs Test	
	Unstandardized Residual
Test Valuea	0.13491
Cases < Test Value	30
Cases >= Test Value	30
Total Cases	60
Number of Runs	25
Z	-1.562
Asymp. Sig. (2-tailed)	0.118

Source: Processed secondary data, 2025

Based on Table 2, the Asymp. Sig (2-tailed) value can be seen to be 0.118. This value is greater than 0.05, so it can be concluded that there are no symptoms of autocorrelation between residual values, or the regression model is free from symptoms of autocorrelation.

3) Multicollinearity Test

Table 3. Multicollinearity Test Results

Model		Collinearity Statistics: Tolerance	VIF	Information
1	(Constant)			
	CSRDI	0.683	1.464	Free from multicollinearity
	TAGS	0.836	1.196	Free from multicollinearity
	ROA	0.700	1.429	Free from multicollinearity
	DER	0.605	1.653	Free from multicollinearity

Source: Processed secondary data, 2025

Based on Table 3 above, it can be seen that the tolerance value of the corporate social responsibility (CSRDI) variable is 0.683, the investment decision (TAG) variable is 0.836, the profitability (ROA) variable is 0.700, and the leverage (DER) variable is 0.605. Then, the VIF value of the corporate social responsibility (CSRDI) variable is 1.464, the investment decision (TAG) variable is 1.196, the profitability (ROA) variable is 1.429, and the leverage (DER) variable is 1.653. These results indicate that all variables have a tolerance value greater than 0.10 and a VIF value less than 10. Therefore, it can be concluded that there are no symptoms of multicollinearity in the regression model.

4) Heteroscedasticity Test

Table 4. Results of Heteroscedasticity Test

Coefficients						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	0.551	1.650		0.334	0.740
	CSRDI	-3.025	2.782	-0.161	-1.087	0.282
	TAGS	-3.525	5.071	-0.093	-0.695	0.490

ROA	14.555	8.485	0.251	1.715	0.092
DER	0.557	0.435	0.201	1.279	0.206
a. Dependent Variable: LN_RES2					

Source: Processed secondary data, 2025

Based on Table 4, the significance value of the corporate social responsibility (CSRDI) variable is 0.282, the investment decision variable (TAG) is 0.490, the profitability variable (ROA) is 0.092, and the leverage variable (DER) is 0.206. These results indicate that all variables have a significance value greater than 0.05. Therefore, it can be concluded that there are no symptoms of heteroscedasticity in the regression model.

Results of Multiple Linear Regression Analysis

Table 5. Multiple Linear Regression Test Results

Coefficients						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	-10.483	2.436		-4.303	0.000
	CSRDI	8.654	4.108	0.188	2.107	0.040
	TAGS	1.032	7.487	0.011	0.138	0.891
	ROA	101.173	12.526	0.713	8.077	0.000
	DER	1.401	0.642	0.207	2.182	0.033
a. Dependent Variable: PBV						

Source: Processed secondary data, 2025

Based on Table 5 above, it can be seen that the multiple linear regression equation in this study is as follows.

$$\mathbf{Y = -10.483 + 8.654X_1 + 1.032X_2 + 101.173X_3 + 1.401X_4 + e}\text{........................}\mathbf{(7)}$$

Based on the regression equation, it can be explained as follows:

1) The constant value (α) of -10.483 means that if the independent variables in this study, namely corporate social responsibility, investment decisions, and profitability and the control variable, namely leverage, have a value of 0 or constant, then the company value will decrease by 10.483 units.

2) The regression coefficient value of the corporate social responsibility variable (X_1) is 8.654, meaning that if the corporate social responsibility variable increases by 1 unit, the company's value will also increase by 8.654, assuming other variables remain constant. This coefficient is positive, meaning that there is a positive influence between corporate social responsibility and company value, where the higher the corporate social responsibility, the higher the company's value.

3) The regression coefficient value of the investment decision variable (X_2) is 1.032, meaning that if the investment decision variable increases by 1 unit, the company's value will also increase by 1.032, assuming other variables remain constant. This coefficient is positive, meaning that there is a positive influence between investment decisions and company value, where the higher the investment decision, the higher the company's value will be.

4) The regression coefficient value of the profitability variable (X_3) is 101.173, meaning that if the profitability variable increases by 1 unit, the company's value will also increase by 101.173, assuming other variables remain constant. This coefficient is positive, indicating a positive relationship between profitability and company value, meaning that the higher the profitability, the higher the company's value.

5) The regression coefficient value of the leverage variable (X_4) is 1.401, meaning that if the leverage variable increases by 1 unit, the company's value will also increase by 1.401, assuming the other variables remain constant. This coefficient is positive, indicating a positive effect between leverage and company value, meaning that the higher the leverage, the higher the company's value.

Model Feasibility Test Results (F Test)

Table 6. Results of Model Feasibility Test (F Test)

ANOVA						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2981.819	4	745.455	32.102	0.000b
	Residual	1277.182	55	23.221		
	Total	4259.000	59			
a. Dependent Variable: PBV						
b. Predictors: (Constant), DER , TAG , CSRDI , ROA						

Source: Processed secondary data, 2025

Based on Table 6 above, the calculated F value is 32.102 with a significance value of 0.000. The significance value of 0.000 is less than 0.05, which means the regression model in this study is suitable for use. This also shows that the variables of corporate social responsibility (X_1), investment decisions (X_2), profitability (X_3), and leverage (X_4) have a significant influence simultaneously or simultaneously on the dependent variable, namely company value.

Hypothesis Test Results (t-Test)

Table 7. Hypothesis Test Results (t-Test)

Coefficients			
Model		t	Sig.
1	(Constant)	-4.303	0.000
	CSRDI	2.107	0.040
	TAGS	0.138	0.891
	ROA	8.077	0.000
	DER	2.182	0.033
a. Dependent Variable: PBV			

Source: Processed secondary data, 2025

Based on Table 7 above, the following is an explanation of the hypothesis test (t-test):

1) **First Hypothesis Testing (H1)**

   The first hypothesis (H1) shows the relationship between corporate social responsibility variables and company value. Based on the SPSS test results, CSRDI has a significance value of 0.040, or less than 0.05, with a t-value of 2.107. The results of this statistical test indicate that corporate social responsibility variables have a positive affect on company value, or H1 is accepted.

2) **Testing the Second Hypothesis (H2)**

   The second hypothesis (H2) shows the relationship between investment decision variables and firm value. Based on SPSS test results, TAG has a significance value of 0.891, or greater than 0.05, with a t-value of 0.138. The results of this statistical test indicate that investment decision variables have no affect on firm value, thus rejecting H2.

3) **Testing the Third Hypothesis (H3)**

   The third hypothesis (H3) shows the relationship between profitability and firm value. Based on SPSS test results, ROA has a significance value of 0.000, or less than 0.05, with a t-value of 8.077. The results of this statistical test indicate that profitability has a positive affect on firm value, thus accepting H3.

Results of Determination Coefficient Test

Table 8. Results of the Determination Coefficient Test

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.837a	0.700	0.678	4.81887
a. Predictors: (Constant), DER , TAG , CSRDI , ROA				
b. Dependent Variable: PBV				

Source: Processed secondary data, 2025

Based on Table 8 above, the Adjusted R^2 value is 0.678. An Adjusted R^2 value of 0.678 indicates that 67.8% of the variation in firm value (Y) can be explained by the independent variables: corporate social responsibility (X_1), investment decisions (X_2), profitability (X_3), and leverage (X_4). The remaining 32.2% is attributed to other factors not included in the regression model used in this study.

Discussion

The Effect of Corporate Social Responsibility on Firm Value

The results of the first hypothesis test indicate that the corporate social responsibility (CSR) variable, proxied by the CSRDI, has a positive effect on firm value, thus H1 is accepted. This implies that the higher the level of CSR disclosure in a company, the greater the firm's value. This finding suggests that the market responds positively to companies that actively and transparently engage in CSR practices. Companies demonstrating strong commitments to social responsibility are perceived as more ethically responsible and sustainable in the long term, thereby attracting investors. CSR commitment is perceived as a positive signal regarding a firm’s reputation, sound corporate governance, and sustainable risk management that all of which contribute to building stakeholder and shareholder trust. This increased trust can lead to a rise in demand for company shares, which in turn drives up stock prices and reflects an overall increase in firm value.

The Effect of Investment Decisions on Firm Value

The results of the second hypothesis test reveal that the investment decision variable, proxied by Total Asset Growth (TAG), does not affect firm value, thus H2 is rejected. This indicates that the rate of asset growth, which reflects the company’s investment decisions, does not influence firm value. This finding suggests that even though a company may engage in expansion or asset acquisition as part of its investment decisions, such actions are not necessarily perceived as direct determinants of firm value by the market or investors. An increase in assets does not automatically imply greater efficiency, profitability, or competitiveness that could enhance the company’s overall value. In contrast, asset growth may have a neutral effect on firm value if it is not accompanied by strong performance or promising prospects.

The Effect of Profitability on Firm Value

The results of the third hypothesis test indicate that the profitability variable, proxied by Return on Assets (ROA), has a positive effect on firm value, thereby supporting H3. This means that the higher the level of profitability, the greater the firm value. This outcome suggests that companies capable of consistently generating profits are viewed as financially healthy and possessing strong business prospects. Profitability is a key indicator in assessing operational efficiency and a company’s ability to generate economic value. Investors are more likely to trust profitable firms, as they are perceived to offer stable and sustainable returns. Therefore, high profitability sends a positive signal to the market, which is eventually reflected in the company’s increasing stock price and overall firm value.

This finding aligns with Dewi & Hasibuan (2022), who stated that a significant increase in earnings tends to attract investor interest, as it reflects promising future business prospects. Consequently, companies aim to improve profitability to increase their chances of business continuity. The results are also consistent with Bon & Hartoko (2022), who found that a high level of profitability reflects promising business prospects, thus encouraging greater investor interest in the company’s shares. Profitability serves as a signal of a company’s ability to generate earnings and is used to attract potential investors. When profitability is high, it positively shapes investor perception and motivates them to invest. The more investors invest, the higher the stock price and the firm value tend to rise.

The Effect of Leverage as a Control Variable on Firm Value

The control variable in this study is leverage, measured by the Debt to Equity Ratio (DER). Based on the multiple linear regression test results, leverage has a positive effect on firm value. This implies that the higher the company's leverage, the higher its value. These findings suggest that effectively managed debt can be a positive signal for investors, as it reflects creditor confidence and the company's ability to utilize borrowed funds for productive purposes. As long as it remains within reasonable limits, leverage can support growth and enhance firm value.

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4. CONCLUSION

a) **Corporate social responsibility (CSR)** has a positive effect on the firm value of consumer non-cyclicals companies listed on the Indonesia Stock Exchange from 2021 to 2023. This indicates that greater CSR disclosure leads to higher firm value due to the positive market response toward companies committed to social responsibility, as reflected in rising stock prices and increased firm value.

b) **Investment decisions** have no effect on the firm value of consumer non-cyclicals companies listed on the IDX during 2021–2023. This implies that the level of asset growth, representing investment decisions, does not influence firm value. This may be because investment activities are temporary and not always the main benchmark for firm value, as investors may prioritize financial statement information and external factors such as political or economic conditions.

c) **Profitability** has a positive effect on the firm value of consumer non-cyclicals companies listed on the IDX from 2021 to 2023. Higher profitability serves as a positive signal of a company's efficiency in utilizing its resources to generate profits, thus attracting investor interest and contributing to increased firm value.

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