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THE EFFECT OF CORPORATE SOCIAL RESPONSIBILITY AND OWNERSHIP STRUCTURE ON COMPANY VALUE WITH PROFITABILITY AS MODERATOR

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ABSTRACT
This study examines the effects of corporate social responsibility (CSR) disclosure quality and ownership structure on company value among Indonesian listed firms, with profitability serving as a moderating variable. The research addresses inconsistent findings in prior literature regarding CSR-value and ownership-value relationships by investigating whether financial performance conditions the effectiveness of these mechanisms. The study employs panel regression analysis on an unbalanced panel dataset comprising 612 non-financial firms listed on the Indonesia Stock Exchange, yielding 1,732 firm-year observations during 2022–2024. CSR disclosure is measured using a granular 0-to-3 scoring system based on the Global Reporting Initiative framework. Two model specifications are estimated: pooled ordinary least squares with sector and year fixed effects, and firm fixed-effects models, both utilizing clustered robust standard errors. CSR disclosure quality significantly enhances company value across both model specifications. Ownership structure demonstrates a significant positive effect in cross-sectional analysis but becomes insignificant under firm fixed-effects estimation. Profitability directly increases firm value and significantly strengthens the CSR-value relationship, functioning as a quasi-moderator. However, profitability does not moderate the ownership-value relationship, indicating that governance mechanisms operate independently of financial performance conditions. The three-year observation window may be insufficient to capture long-term CSR dynamics. Future research should employ extended longitudinal designs, decompose ownership into distinct components, and conduct cross-country comparative analyses to enhance generalizability. This study contributes a refined CSR measurement approach using a 0-to-3 disclosure quality scoring system, advancing beyond conventional dichotomous indices. The findings reveal that profitability selectively moderates stakeholder-oriented strategies (CSR) but not governance mechanisms (ownership), offering nuanced theoretical insights for emerging market contexts. Results provide practical guidance for managers integrating sustainability investments with financial performance strategies.

Keywords: *Corporate Social Responsibility; Ownership Structure; Company Value; Profitability*

1. INTRODUCTION

The global imperative for sustainable development has fundamentally transformed the landscape of corporate governance and strategic management. Climate change, environmental degradation, and social inequality have compelled governments, investors, and civil society to demand greater corporate accountability. The United Nations Sustainable Development Goals (SDGs) and the Paris Agreement have established frameworks that pressure corporations worldwide to integrate environmental, social, and governance (ESG) considerations into their core operations. Indonesia, as one of the world's largest economies with a commitment to achieving Net Zero Emissions (NZE) by 2060, faces substantial challenges in aligning corporate behavior with sustainability mandates. The Indonesian government has responded through various regulatory instruments, including Presidential Regulation No. 98/2021 concerning Carbon Economic Value, Financial Services Authority Regulation (POJK) No.

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51/POJK.03/2017 on Sustainable Finance, and subsequent technical guidelines requiring listed companies to disclose sustainability information. The Global Reporting Initiative (GRI) Standards have emerged as the predominant framework for sustainability reporting among Indonesia Stock Exchange (IDX) listed firms, creating a standardized basis for evaluating corporate responsibility practices. These macro-level developments necessitate a fundamental reexamination of how firms create and preserve value in an increasingly stakeholder-oriented environment.

The regulatory momentum and shifting stakeholder expectations have compelled Indonesian corporations to reevaluate their strategic orientations comprehensively. Companies must now demonstrate not only financial performance but also social responsibility, transparent governance, and environmental stewardship to maintain legitimacy and access to capital markets. Institutional investors, particularly foreign portfolio managers and sovereign wealth funds, increasingly incorporate ESG metrics into their investment screening processes, directly linking sustainability performance to capital allocation decisions. Consequently, company value—traditionally assessed through financial metrics alone—has evolved to encompass broader stakeholder value creation. Tobin's Q, as a market-based valuation measure, captures this expanded conceptualization by reflecting investor perceptions of both tangible assets and intangible capabilities including reputation, stakeholder relationships, and sustainability positioning. Within this context, this study investigates how corporate social responsibility (CSR) disclosure quality and ownership structure influence company value, with particular attention to the conditional role of profitability in strengthening these relationships.

Corporate social responsibility represents a strategic response to stakeholder demands for transparency and accountability. CSR disclosure communicates organizational commitment to social and environmental objectives, thereby influencing stakeholder perceptions and ultimately firm valuation. The stakeholder theory posits that firms managing diverse stakeholder interests effectively achieve superior long-term performance and valuation premiums. Empirical evidence demonstrates that CSR disclosure positively affects company value by reducing information asymmetry, enhancing corporate reputation, and signaling management quality (Akal et al., 2023; Fajriah & Jumady, 2022; Handayati et al., 2022). Ownership structure similarly constitutes a fundamental governance mechanism influencing corporate decision-making and value creation. Institutional ownership provides monitoring capabilities and strategic guidance, while concentrated ownership can align principal-agent interests. Studies confirm that ownership structure significantly impacts firm value through improved governance quality and reduced agency costs (Al-Shouha et al., 2024; Almashaqbeh et al., 2023; Rahman et al., 2022). Both variables represent distinct yet complementary pathways through which firms can enhance stakeholder confidence and market valuation.

Profitability serves as a critical contingency factor that may amplify or attenuate the effectiveness of CSR and ownership mechanisms in creating firm value. From a resource-based perspective, profitable firms possess greater slack resources to implement comprehensive CSR programs and leverage governance structures effectively. Profitability signals organizational efficiency and managerial competence, thereby enhancing the credibility of CSR disclosures and ownership-based governance mechanisms. When firms demonstrate strong financial performance through metrics such as Return on Equity (ROE), stakeholders interpret CSR activities as genuine strategic commitments rather than superficial legitimacy-seeking behavior. Similarly, profitability strengthens the value-relevance of ownership concentration by demonstrating that governance mechanisms translate into tangible economic outcomes. Thus, profitability is expected to moderate positively the relationships between both CSR disclosure

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and ownership structure with company value, amplifying their beneficial effects when financial performance is strong.

Despite substantial research attention, empirical findings regarding CSR and ownership structure effects on firm value remain inconsistent, justifying continued investigation. Concerning CSR disclosure, while Handayati et al. (2022), Akal et al. (2023), and Fajriah & Jumady (2022) report significant positive effects on company value, Rosyid et al. (2022) document a significant negative relationship, suggesting contextual factors influence CSR effectiveness. Similarly, ownership structure research reveals contradictory findings: Almashaqbeh et al. (2023), Al-Shouha et al. (2024), Rahman et al. (2022), and Andriani (2021) find positive effects, whereas Satrio (2022) reports that foreign ownership decreases firm value, and Imaduddin et al., (2023) demonstrate that institutional and individual ownership negatively affect firm value while foreign ownership shows positive effects. Profitability consistently demonstrates positive significant effects on firm value across studies (Akhmadi & Januarsi, 2021; Damayanti & Sucipto, 2022; Jihadi et al., 2021), yet its moderating role remains underexplored. These inconsistencies suggest the presence of contingency factors that condition the effectiveness of CSR and ownership mechanisms. Consequently, profitability is proposed as a moderating variable that may reconcile these contradictory findings by identifying the boundary conditions under which CSR and ownership structure enhance firm value. Methodologically, most existing studies rely on primary data collected through questionnaires or employ dichotomous CSR measures (disclosed/not disclosed), which limits the granularity of assessing disclosure quality.

This study contributes three dimensions of novelty to the existing literature. Theoretically, stakeholder theory and agency theory are integrated to examine CSR disclosure and ownership structure simultaneously within a moderated framework, thereby providing a more comprehensive understanding of firm value creation mechanisms. Methodologically, measurement precision is enhanced by operationalizing CSR disclosure quality using a 0-to-3 granular scoring system for each GRI item (Alobaid et al., 2024), moving beyond conventional dichotomous or proportional indices that are unable to capture disclosure depth and specificity. Under this scheme, scores are assigned based on the presence of quantitative disclosure (score 3), a precise qualitative explanation (score 2), a general qualitative statement (score 1), or no disclosure (score 0), allowing finer discrimination across disclosure quality levels. In addition, robustness is strengthened by estimating both pooled ordinary least squares with sector and year fixed effects and firm fixed-effects panel models, thereby mitigating key endogeneity concerns common in governance research. Contextually, the analysis focuses on Indonesian non-financial listed firms over 2022–2024, a period marked by strengthened sustainability-related regulatory requirements and post-pandemic economic recovery, offering timely evidence from an emerging market that remains underrepresented in the international literature.

The motivation for this research stems from converging practical, policy, and academic imperatives. From a practical standpoint, corporate managers and sustainability officers require evidence-based guidance on whether investments in CSR disclosure quality yield valuation benefits, particularly under varying profitability conditions. Regulators including the Indonesian Financial Services Authority (OJK) and IDX require empirical evidence to calibrate disclosure requirements and incentive structures. From an academic perspective, resolving the inconsistent findings in CSR-value and ownership-value relationships advances theoretical understanding and informs future research design. The Indonesian market offers a compelling setting given its regulatory developments, diverse ownership structures, and growing integration into global capital markets.

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This study aims to examine the effects of corporate social responsibility disclosure quality and ownership structure on company value among Indonesian listed firms. Specifically, the study seeks to: (1) analyze the direct effects of CSR disclosure quality and ownership structure on company value; (2) test the direct effect of profitability on company value; and (3) investigate the moderating role of profitability in strengthening the CSR–value and ownership–value relationships. The analysis employs panel data covering 612 non-financial firms, yielding 1,732 firm-year observations over 2022–2024, and applies clustered standard errors to address within-firm correlation.

This research offers theoretical, practical, and policy contributions. Theoretically, the findings extend stakeholder and agency theory applications by demonstrating contingent effects of CSR and ownership mechanisms on firm value, enriching understanding of when and how these governance elements create value. The integration of a granular CSR measurement approach provides methodological refinement applicable to future sustainability research. Practically, the results inform corporate decision-makers regarding the value-relevance of CSR disclosure investments and optimal ownership structures, particularly emphasizing the amplifying role of profitability. For policymakers, the evidence supports the design of disclosure regulations and governance guidelines that account for firm-level heterogeneity in financial performance, potentially improving regulatory effectiveness in promoting sustainable corporate behavior within Indonesian capital markets

2. LITERATURE REVIEW AND HYPOTHESES DEVELOPMENT

2.1 Theoretical Foundations

This study draws upon stakeholder theory, agency theory, and signaling theory to explain how corporate social responsibility (CSR) disclosure and ownership structure influence company value, with profitability serving as a contingency factor in the Indonesian capital market context. Stakeholder theory posits that firms create sustainable value by managing relationships with diverse stakeholder groups including shareholders, employees, customers, communities, and regulators (Freeman, 1984). This perspective emphasizes that CSR disclosure serves as a mechanism for communicating organizational responsiveness to stakeholder expectations, thereby enhancing legitimacy and firm valuation. Agency theory addresses conflicts of interest between principals (shareholders) and agents (managers), suggesting that governance mechanisms including ownership concentration reduce agency costs and align managerial behavior with shareholder wealth maximization (Jensen & Meckling, 1976). Ownership structure, particularly institutional ownership, provides monitoring capabilities that discipline management and improve decision quality. Signaling theory complements these perspectives by explaining how firms convey private information to external stakeholders through observable actions. CSR disclosures and governance characteristics signal management quality, strategic orientation, and future prospects to investors, influencing their valuation assessments. Collectively, these theoretical lenses establish that both stakeholder-oriented strategies (CSR) and governance mechanisms (ownership structure) constitute determinants of company value, while profitability conditions the effectiveness of these mechanisms by demonstrating organizational capability and credibility.

2.2 Corporate Social Responsibility and Company Value

Corporate social responsibility disclosure is defined as the voluntary communication of information regarding organizational economic, environmental, and social performance to stakeholders. Following the Global Reporting Initiative (GRI) framework, CSR disclosure

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encompasses multiple dimensions including economic impacts, environmental stewardship, labor practices, human rights, society engagement, and product responsibility. Through several mechanisms, CSR disclosure is expected to enhance company value. First, comprehensive disclosure reduces information asymmetry between management and investors, enabling more accurate valuation assessments. Second, CSR engagement builds reputational capital that differentiates firms from competitors and attracts socially conscious investors. Third, proactive environmental and social management mitigates regulatory, litigation, and operational risks that could otherwise destroy shareholder value.

Consistent with stakeholder theory, when firms demonstrate commitment to diverse stakeholder interests through quality CSR disclosure, they cultivate trust and cooperation that translate into competitive advantages and enhanced market valuation. Empirical evidence predominantly supports positive CSR-value relationships. Handayati et al. (2022) report that CSR disclosure significantly and positively affects firm value among Indonesian companies, with profitability and firm size serving as moderating factors. Akal et al. (2023) find that CSR disclosure influences firm value positively, with financial performance mediating this relationship. Similarly, Fajriah & Jumady (2022) demonstrate positive significant effects of CSR on company value through financial performance as an intervening variable. However, contradictory findings exist: Rosyid et al. (2022) document a significant negative relationship between CSR disclosure and firm value when examining models incorporating risk management and corporate governance dimensions, suggesting contextual complexity. Despite this inconsistency, the preponderance of evidence and theoretical logic support a positive expectation. Therefore:

H1: Corporate social responsibility disclosure positively affects company value.

2.3 Ownership Structure and Company Value

Ownership structure reflects the distribution of equity claims among different shareholder categories, determining the allocation of control rights and monitoring incentives within organizations. Institutional ownership, operationalized as the proportion of shares held by institutional investors exceeding 5% of outstanding shares, represents a particularly influential governance mechanism. From an agency theory perspective, institutional shareholders possess both the incentive and capability to monitor managerial behavior effectively, reducing agency costs that erode firm value. Large institutional holdings create accountability pressures that discipline management, improve strategic decision-making, and ensure efficient resource allocation.

Furthermore, institutional investors often bring expertise, network resources, and governance best practices that enhance organizational capabilities. Their presence signals to other market participants that the firm meets sophisticated investor standards, potentially reducing cost of capital and increasing valuation multiples. Empirical research generally confirms positive ownership-value relationships. Almashaqbeh et al. (2023) report that ownership structure significantly and positively influences firm value. Al-Shouha et al. (2024) find positive effects of ownership structure on firm value mediated through accrual earnings management in the Jordanian context. Rahman et al. (2022) demonstrate that public and institutional ownership relate positively to firm value through financial performance channels. Andriani (2021) confirms that ownership structure positively affects both profitability and firm value.

Nevertheless, conflicting evidence exists. Satrio (2022) finds that foreign ownership is associated with decreased firm value among Indonesian companies. Imaduddin et al. (2023) report heterogeneous effects: institutional and individual ownership negatively affect firm value, while foreign ownership shows positive effects. These inconsistencies may reflect

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variations in ownership type operationalization, sample characteristics, or institutional contexts. Given the theoretical rationale and majority of empirical findings, we hypothesize:
H2: Ownership structure (institutional ownership) positively affects company value.

2.4 Profitability and Company Value

Profitability is defined as the ability of a firm to generate returns from its deployed resources, reflecting managerial efficiency and operational effectiveness. Return on Equity (ROE) measures profitability relative to shareholders' invested capital, capturing the returns generated for equity providers. From both theoretical and practical perspectives, profitability constitutes a fundamental driver of firm value. Profitable firms generate cash flows that can be distributed to shareholders or reinvested in value-creating projects, directly enhancing intrinsic value. Moreover, sustained profitability signals managerial competence, competitive positioning, and future growth potential, influencing investor expectations and market valuations.
Signaling theory suggests that profitability conveys credible information about firm quality because sustained earnings require genuine operational capabilities that cannot be easily imitated or fabricated. Consequently, investors incorporate profitability signals into their valuation models, assigning premium valuations to firms demonstrating superior financial performance. Empirical evidence consistently supports positive profitability-value relationships. Jihadi et al. (2021) provide Indonesian evidence that profitability significantly and positively affects firm value alongside liquidity and leverage factors. Akhmadi & Januarsi (2021) confirm that profitability enhances firm value among SRI-KEHATI listed companies, with dividend policy serving as a moderating factor. Damayanti & Sucipto (2022) report positive significant effects of profitability on firm value within the Indonesian financial sector using path analysis. The consistency of these findings establishes strong empirical support for a positive relationship. Accordingly:
H3: Profitability positively affects company value.

2.5 Moderating Role of Profitability

Profitability represents both a value driver and a contingency factor that determines when and to what extent CSR and ownership mechanisms are translated into enhanced company value. Within a contingency framework, the influence of strategic and governance variables on outcomes is not universal; rather, it depends on contextual factors that either strengthen or weaken their effectiveness. Profitability serves as an internal context that signals resource capacity, strategic sustainability, and the quality of decision-making outcomes. Consequently, it can amplify the market's response to CSR signals and the perceived quality of institutional owner monitoring.

2.5.1 The Moderating Influence of Profitability on the Effect of CSR Disclosure on Firm Value

Profitability strengthens the positive effect of CSR disclosure on company value through two primary channels. First, profitability enhances the credibility and perceived authenticity of CSR commitments. When a firm is in a state of strong earnings, CSR investments are more likely to be interpreted as a feasible and sustainable strategic priority, rather than merely symbolic actions for image-building. Thus, the market is more inclined to believe that CSR disclosure reflects substantive and consistent actions, leading to a stronger positive response in company value.

Second, profitability provides resource slack, enabling more comprehensive and measurable implementation of CSR programs. The availability of these resources allows firms

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to meet stakeholder demands more effectively, resulting in higher-quality CSR disclosures—more complete, verifiable, and strategically connected. Empirical findings in emerging market contexts also indicate that profitability can strengthen the CSR–firm value relationship, as CSR is more "trusted" when supported by robust earnings performance.
H4: Profitability strengthens the positive effect of corporate social responsibility disclosure on company value.

2.5.2 The Moderating Influence of Profitability on the Effect of Ownership Structure on Firm Value

Profitability also functions as a contingency factor that strengthens the effectiveness of ownership mechanisms (particularly institutional ownership) in enhancing company value. Theoretically, institutional ownership serves as a monitoring mechanism that mitigates agency problems and promotes managerial discipline. However, the quality of this monitoring and its impact on firm value is more clearly interpreted by the market when such governance is accompanied by tangible economic results, namely profitability.

Under conditions of high profitability, the market receives validation that the ownership/monitoring structure is effectively generating value-creating decisions. Conversely, when profitability is low, the market may perceive that concentrated ownership or monitoring is ineffective, or that external business conditions are limiting its efficacy, thereby weakening the influence of ownership structure on firm value. Studies examining the moderating role of profitability on the relationship between institutional ownership and firm value similarly demonstrate that profitability can strengthen this relationship, acting as a boundary condition.
H5: Profitability strengthens the positive effect of ownership structure on company value.

2.6 Conceptual Framework

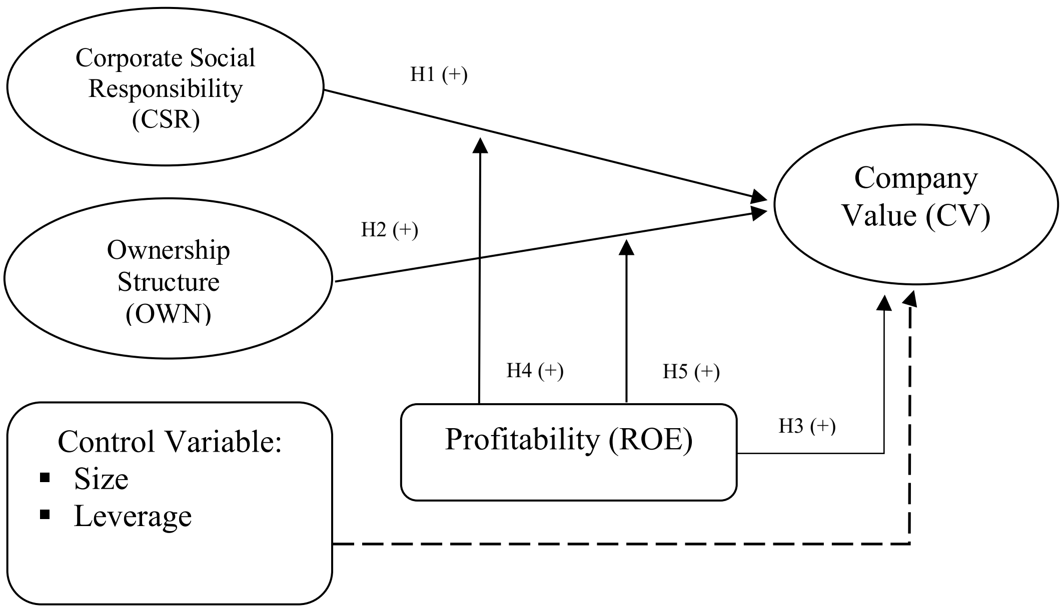

Figure 1 Conceptual Framework
Source: Data processed by the author (2025)

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3. RESEARCH METHODOLOGY

3.1 Research Design and Data

This study employs a quantitative explanatory methodology using secondary unbalanced panel data covering the period 2022–2024. The objective is to assess the influence of corporate social responsibility (CSR) disclosure quality and ownership structure on company value, with profitability serving as a moderating variable. The target population comprises all non-financial firms listed on the Indonesia Stock Exchange (IDX). Data collection was conducted using Annual Reports, Sustainability Reports, and Financial Statements downloaded from the official IDX portal (www.idx.co.id) and individual company websites.

3.2 Sample Selection

A purposive sampling technique was employed based on the following criteria: (1) firms must be continuously listed during the 2022–2024 observation period; (2) firms were not suspended or delisted during the observation window; (3) firms provided complete annual and sustainability reports with sufficient CSR disclosure items for scoring; (4) market price and shares outstanding data were available for Tobin's Q calculation; and (5) financial statements were reported in Indonesian Rupiah. The sample encompasses eleven IDX sectors: Energy, Basic Materials, Industrials, Consumer Non-Cyclicals, Consumer Cyclicals, Healthcare, Properties & Real Estate, Technology, Infrastructures, Transportation & Logistics, and Utilities. The Financial sector and Investment/holding companies are excluded due to their distinct regulatory frameworks, capital structures, and reporting requirements that differ fundamentally from non-financial enterprises.

3.3 Variable Measurement

All constructs are measured through content analysis of annual and sustainability reports. Table 2 summarizes the operational definitions and measurement approaches for all study variables.

Table 2: Operational Definitions of Variables

Variable	Definition	Measurement	Source
Company Value	Investor perception of firm value reflecting market valuation relative to asset base	Tobin's Q = (Market Value of Equity + Total Debt) / Total Assets	(Tambunan, 2023)
CSR Disclosure	Voluntary communication of organizational economic, environmental, and social performance	GRI-based index with 0–3 scoring scale across 91 disclosure items	Alobaid et al. (2024; Nugraheni et al. (2022)
Ownership Structure	Proportion of shares held by institutional investors	Institutional Ownership = Shares held by institutions (>5%) / Total outstanding shares	Alobaid et al. (2024)
Profitability	Firm's ability to generate returns from shareholders' equity	ROE = Net Income / Shareholders' Equity	(Mustaqim et al., 2025)
Firm Size	Company scale based on total resources	Natural logarithm of total assets	Radu & Dragomir (2023)
Leverage	Capital structure reflecting debt utilization	Total Debt / Total Assets	Radu & Dragomir (2023)

Source: Adapted from various journals (2025)

Following Alobaid et al. (2024), CSR disclosure quality is measured using a granular scoring system that advances beyond conventional dichotomous approaches. Each GRI disclosure item is scored on a 0–3 scale: a score of 3 is assigned for disclosures containing quantitative data; a

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score of 2 for qualitative disclosures with precise explanations; a score of 1 for general qualitative descriptions; and a score of 0 for no disclosure. The CSR index for each firm is calculated as:

$$CSR_j = \frac{\sum_{i=1}^{n} X_{ij}}{n_j}$$

where X_{ij} represents the score (0–3) for the i-th item of the j-th firm, and nj is the total number of GRI disclosure items. This methodology enables finer discrimination among disclosure quality levels compared to binary or proportional indices traditionally employed in CSR research (Nugraheni et al., 2022).

3.4 Econometric Model Specification

The estimation utilizes panel regression with firm-clustered robust standard errors computed in Stata 19.5. Two model specifications are employed to examine direct and moderated relationships.

Model 1 (Pooled OLS with Sector and Year Fixed Effects) serves as the primary specification:

$$Y_{it} = \beta_0 + \beta_1 CSR_{it} + \beta_2 OWN_{it} + \beta_3 ROE_{it} + \beta_4 (CSR_{it} \times ROE_{it}) + \beta_5 (OWN_{it} \times ROE_{it}) + \beta_6 SIZE_{it} + \beta_7 LEV_{it} + \sum \gamma_s SECTOR_s + \sum \delta_t YEAR_t + \varepsilon_{it}$$

Mean-centering is applied to ROE, CSR, and OWN prior to computing interaction terms to address multicollinearity and ensure interpretable main effect coefficients at sample mean values.

Model 2 (Firm Fixed Effects) serves as a robustness specification:

$$Y_{it} = \beta_0 + \beta_1 CSR_{it} + \beta_2 OWN_{it} + \beta_3 ROE_{it} + \beta_4 (CSR_{it} \times ROE_{it}) + \beta_5 (OWN_{it} \times ROE_{it}) + \beta_6 SIZE_{it} + \beta_7 LEV_{it} + \sum \delta_t YEAR_t + \mu_i + \varepsilon_{it}$$

where μ_i represents firm-specific fixed effects capturing unobserved time-invariant characteristics.

3.5 Data Treatment

Winsorization at the 1st and 99th percentiles is applied to continuous variables to mitigate extreme outlier influence. Descriptive statistics, correlation analysis, and variance inflation factor diagnostics are examined prior to hypothesis testing. Comparing coefficient patterns across pooled and fixed-effects models provides robustness evidence against potential endogeneity from omitted firm-level characteristics.

4. RESULTS & DISCUSSION

4.1 Sample Selection and Data Structure

Table 1 summarizes the multi-stage sampling approach to identify non-financial companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2024 observation period. The sampling began with an initial population of 943 firms based on OJK data (December 2024). Sequential exclusion criteria removed financial sector firms (110), investment/holding companies (18), firms with incomplete reports (65), insufficient CSR disclosure items (150), suspended/delisted firms (12), missing market data (70), non-Rupiah reporting (10), and major structural changes (20). The final sample comprises 612 unique firms yielding 1,732 firm-year observations across eleven non-financial sectors.

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Table 1: Sample Selection Process

Step	Description	Firms
1	Total listed firms on IDX (December 2024)	943
2	Less: Financial sector	(110)
3	Less: Investment/holding/financial-like firms	(18)
4	Less: Incomplete annual/sustainability reports (2022–2024)	(65)
5	Less: Insufficient CSR disclosure items for GRI scoring	(150)
6	Less: Suspended/delisted during observation window	(12)
7	Less: Missing market price/shares outstanding data	(70)
8	Less: Non-Rupiah reporting currency	(10)
9	Less: Major structural changes (merger/spin-off)	(20)
	Final sample (unique firms)	612
	Final sample (firm-year observations, unbalanced)	1,732

Source: IDX and OJK data, processed (2025)

The panel structure analysis reveals that 537 firms (87.75%) maintain complete observations across all three years, while 39 firms (6.37%) entered through IPO in 2023, 29 firms (4.74%) entered in 2024, and 7 firms (1.14%) exited in 2024. This unbalanced panel structure reflects actual market dynamics including new listings and delistings during the observation window.

4.2 Descriptive Statistics

Table 2 presents descriptive statistics for all study variables after winsorization at the 1st and 99th percentiles. Company value measured by Tobin's Q exhibits a mean of 1.384 with standard deviation of 0.339, indicating moderate variation in market valuations across the sample. The range spans from 0.700 to 2.284, suggesting meaningful heterogeneity without severe outlier effects.

Table 2: Descriptive Statistics

Variable	N	Mean	Std. Dev.	Min	Max
Tobin's Q	1,732	1.384	0.339	0.700	2.284
CSR Disclosure	1,732	1.556	0.522	0.375	2.667
Ownership Structure	1,732	0.560	0.090	0.346	0.759
ROE (%)	1,732	13.215	4.873	1.672	25.075
Firm Size (ln assets)	1,732	14.766	0.953	12.637	16.921
Leverage	1,732	0.459	0.101	0.240	0.705

Notes: All continuous variables winsorized at 1st and 99th percentiles. Source: Stata 19.5 calculations.

CSR disclosure quality, measured on a 0–3 scale following the GRI framework, shows a mean of 1.556 (SD = 0.522), indicating that sample firms generally provide qualitative disclosures with some quantitative elements. Institutional ownership averages 56.0% (SD = 9.0%), reflecting substantial institutional presence in Indonesian listed firms. Profitability measured by ROE averages 13.215% with considerable cross-sectional variation (SD = 4.873%), ranging from 1.672% to 25.075%. Control variables demonstrate expected distributions: firm size averages 14.766 in natural logarithm terms, while leverage averages 45.9%.

4.3 Correlation Analysis

Table 3 presents Pearson correlation coefficients among study variables. Company value exhibits significant positive correlations with CSR disclosure ($r = 0.412$), ownership structure ($r = 0.289$), and ROE ($r = 0.534$), providing preliminary support for hypothesized relationships. The correlations among independent variables remain below the 0.80 threshold, with the highest correlation observed between CSR and firm size ($r = 0.387$), suggesting multicollinearity is not a concern. Variance inflation factor (VIF) diagnostics confirm this

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assessment, with mean VIF of 1.24 and maximum VIF of 1.58, both substantially below the conventional threshold of 10.

Table 3: Correlation Matrix

Variable	(1)	(2)	(3)	(4)	(5)	(6)
(1) Tobin's Q	1.000					
(2) CSR	0.412	1.000				
(3) Ownership	0.289	0.198	1.000			
(4) ROE	0.534	0.312	0.178	1.000		
(5) Firm Size	0.267	0.387	0.224	0.186	1.000	
(6) Leverage	−0.298	−0.087	0.045	−0.142	0.156	1.000

Source: Stata 19.5 calculations.

4.4 Hypothesis Testing Results

Table 4 presents panel regression results with firm-clustered robust standard errors. Two specifications are reported: Model 1 employs pooled OLS with sector and year fixed effects; Model 2 applies firm fixed effects with year fixed effects to control for unobserved time-invariant heterogeneity. All interaction terms utilize mean-centered variables to ensure interpretable main effect coefficients.

Table 4: Panel Regression Results

Variable	Pred. Sign	Model 1: Pooled + Sector FE			Model 2: Firm FE		
		Coef.	t-stat	p-value	Coef.	t-stat	p-value
CSR Disclosure	+	0.191	17.47	0.000***	0.103	10.30	0.000***
Ownership Structure	+	0.745	10.09	0.000***	0.466	1.08	0.283
ROE	+	0.025	23.85	0.000***	0.020	20.34	0.000***
CSR × ROE	+	0.025	16.10	0.000***	0.026	15.57	0.000***
OWN × ROE	+	0.005	0.44	0.659	0.017	1.55	0.122
Firm Size		0.080	11.32	0.000***	0.058	0.86	0.389
Leverage		−0.344	−8.06	0.000***	−0.359	−9.15	0.000***
Sector FE		Yes			—		
Year FE		Yes			Yes		
Firm FE		—			Yes		
R^2		0.711			0.683 (overall)		
F-statistic		203.51		0.000***	143.69		0.000***
Observations		1,732			1,732		
Firms		612			612		

*Notes: ***p < 0.01; **p < 0.05; *p < 0.10. Robust standard errors clustered at firm level. Source: Stata 19.5 calculations.*

CSR disclosure quality demonstrates a significant positive effect on company value in both models (Model 1: $\beta = 0.191$, $t = 17.47$, $p < 0.001$; Model 2: $\beta = 0.103$, $t = 10.30$, $p < 0.001$), thus H1 is supported. Turning to the governance mechanism, institutional ownership shows a significant positive effect in Model 1 ($\beta = 0.745$, $t = 10.09$, $p < 0.001$) but becomes insignificant in Model 2 ($\beta = 0.466$, $t = 1.08$, $p = 0.283$), rendering H2 partially supported. For the direct effect of financial performance, profitability exhibits consistent significant positive effects across both models (Model 1: $\beta = 0.025$, $t = 23.85$, $p < 0.001$; Model 2: $\beta = 0.020$, $t = 20.34$, $p < 0.001$), confirming H3 is supported. Examining the moderating effects, the CSR × ROE interaction term is significant and positive in both models (Model 1: $\beta = 0.025$, $t = 16.10$, $p < 0.001$; Model 2: $\beta = 0.026$, $t = 15.57$, $p < 0.001$), indicating that profitability strengthens the positive effect of CSR disclosure on company value; H4 is supported. In contrast, the OWN ×

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ROE interaction term is insignificant in both models (Model 1: $\beta = 0.005$, $t = 0.44$, $p = 0.659$; Model 2: $\beta = 0.017$, $t = 1.55$, $p = 0.122$), meaning H5 is not supported.
Regarding control variables, firm size positively affects company value in Model 1 ($\beta = 0.080$, $t = 11.32$, $p < 0.001$) but becomes insignificant in Model 2, while leverage consistently demonstrates a negative effect across both models (Model 1: $\beta = -0.344$, $t = -8.06$, $p < 0.001$; Model 2: $\beta = -0.359$, $t = -9.15$, $p < 0.001$).
In terms of model fit, Model 1 achieves an R^2 of 0.711, indicating that the specified variables explain 71.1% of the variation in company value. Model 2 yields an overall R^2 of 0.683 with within-R^2 of 0.500, demonstrating that approximately half of the within-firm variation is explained by the model. Both models produce highly significant F-statistics (203.51 and 143.69, respectively, $p < 0.001$), confirming overall model validity.

4.5 CSR Disclosure and Company Value

The empirical results demonstrate that corporate social responsibility disclosure quality exerts a positive and significant effect on company value, supporting H1. This finding holds consistently across both the pooled model with sector fixed effects and the firm fixed-effects specification, indicating robust evidence for the value-relevance of CSR disclosure among Indonesian listed firms.
The distribution of CSR disclosure scores is relatively homogeneous, with the mean exceeding the standard deviation, indicating that sample firms tend to exhibit similar levels of disclosure quality. This pattern aligns with the regulatory context in Indonesia, where the Financial Services Authority (OJK) mandates sustainability reporting for listed companies, creating baseline disclosure expectations across sectors. Nevertheless, meaningful variation exists between sectors; Technology and Industrials firms typically demonstrate more comprehensive disclosures incorporating quantitative environmental metrics, while Consumer Cyclicals and Properties sectors tend toward more narrative-based reporting.
The positive regression effect is consistent with the observed positive Pearson correlation between CSR disclosure and company value, reinforcing the bivariate association even after controlling for ownership, profitability, firm size, and leverage. This consistency strengthens confidence in the causal interpretation of the relationship.
From a theoretical perspective, this finding can be explained through stakeholder theory. CSR disclosure signals organizational commitment to diverse stakeholder interests, thereby enhancing corporate reputation, reducing information asymmetry, and building legitimacy that translates into valuation premiums. Comprehensive disclosure communicates management quality and long-term strategic orientation, influencing investor expectations positively. This result concurs with findings of Handayati et al. (2022), Akal et al. (2023), and Fajriah & Jumady (2022), who reported significant positive links between CSR disclosure and firm value in Indonesian contexts. However, it contrasts with Rosyid et al. (2022), who documented a negative relationship, suggesting that the effect may be contingent on model specification and the inclusion of governance dimensions.

4.6 Ownership Structure and Company Value

The empirical results indicate that institutional ownership has a positive and significant effect on company value in the pooled model but becomes insignificant under firm fixed-effects estimation, rendering H2 partially supported. This divergence suggests that the ownership-value relationship may be confounded by time-invariant firm characteristics that the fixed-effects specification absorbs.

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The distribution of institutional ownership is highly homogeneous, with the mean substantially exceeding the standard deviation, reflecting that Indonesian listed firms generally maintain substantial institutional shareholdings. This concentration pattern is characteristic of emerging market governance structures where institutional investors, including pension funds, insurance companies, and asset managers, hold significant stakes across the market. The limited within-firm variation in ownership over the three-year observation window constrains the fixed-effects estimator's ability to detect significant effects.

The positive pooled regression effect aligns with the positive Pearson correlation between ownership and company value, confirming the bivariate association. However, the insignificance under fixed effects highlights that cross-sectional variation rather than within-firm changes drives the observed relationship.

From an agency theory perspective, institutional ownership should reduce agency costs through enhanced monitoring and strategic guidance, thereby increasing firm value. The pooled model results support this mechanism, consistent with findings from Almashaqbeh et al. (2023), Al-Al-Shouha et al. (2024), Rahman et al. (2022), and Andriani (2021). The fixed-effects insignificance, however, resonates with mixed findings from Satrio (2022) and Imaduddin et al. (2023), who reported negative or heterogeneous ownership effects. This suggests that ownership structure's value impact operates primarily through level differences across firms rather than temporal changes within firms, or that ownership effects require longer observation windows to manifest.

4.7 Profitability and Company Value

The empirical results show that profitability measured by return on equity has a strong positive and significant effect on company value, supporting H3. This relationship remains robust across both model specifications, demonstrating that financial performance fundamentally drives market valuations regardless of estimation approach.

The distribution of profitability is moderately homogeneous, with mean exceeding standard deviation, though considerable cross-sectional variation exists reflecting diverse operational efficiencies across sectors. Technology and Healthcare sectors typically exhibit higher profitability, while capital-intensive sectors such as Industrials and Properties demonstrate more moderate returns. This sectoral pattern is captured through the sector fixed effects in Model 1.

The strong positive regression effect is entirely consistent with the strong positive Pearson correlation between profitability and company value, which represents the highest bivariate correlation among all study variables. This reinforces profitability as a primary determinant of market valuation.

From signaling theory perspective, profitability conveys credible information about firm quality, managerial competence, and future cash flow generation capacity. Investors incorporate these signals into valuation models, assigning premium valuations to firms demonstrating superior financial performance. This finding concurs with established literature: Jihadi et al. (2021) provide Indonesian evidence that profitability significantly enhances firm value; Akhmadi & Januarsi (2021) confirm positive profitability-value relationships among SRI-KEHATI listed firms; and Damayanti & Sucipto (2022) report consistent positive effects within the financial sector. The unanimity of prior findings and the present results establish profitability as an unambiguous value driver in the Indonesian capital market context.

4.8 The Moderating Role of Profitability on the Effect of CSR on Firm Value

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The interaction term between CSR disclosure and profitability is positive and significant across both model specifications, indicating that profitability strengthens the effect of CSR disclosure on company value. H4 is supported.

This moderating mechanism can be interpreted through resource-based and signaling perspectives. In the absence of strong profitability, CSR disclosure may be perceived as symbolic impression management or resource diversion from core operations. However, when coupled with robust financial performance, CSR initiatives gain credibility as genuine strategic commitments that complement rather than substitute for value creation. Profitable firms possess slack resources to implement comprehensive sustainability programs, ensuring that disclosures reflect substantive rather than cosmetic actions. Stakeholders interpret CSR from profitable firms as signals of managerial quality and long-term orientation, amplifying the valuation benefits.

Given that both the direct effect of profitability and its interaction with CSR are significant, profitability functions as a quasi-moderator in this model (Sharma et al., 1981)—simultaneously serving as a predictor of company value and a contingency factor that conditions CSR effectiveness. This dual role is consistent with the descriptive statistics showing moderate profitability dispersion, which creates sufficient variation to detect both direct and interactive effects. The finding suggests that firms seeking to maximize valuation benefits from CSR investments should prioritize maintaining strong financial performance, as profitability credentials enhance the market's receptiveness to sustainability signals.

4.9 The Moderating Role of Profitability on the Effect of Ownership Structure on Firm Value

The interaction term between ownership structure and profitability is insignificant in both model specifications, indicating that profitability does not materially strengthen or weaken the effect of institutional ownership on company value. H5 is not supported.

This null finding suggests that the governance mechanism through which ownership influences firm value operates independently of financial performance conditions. Institutional monitoring and control may provide consistent benefits regardless of profitability levels, or alternatively, the mechanisms may be fundamentally different from those connecting CSR to value. Unlike CSR disclosure, which requires credibility signals to influence stakeholder perceptions, ownership structure represents a structural governance characteristic whose effects may be more direct and less dependent on performance validation.

Given that the direct effect of ownership is significant in the pooled model while the interaction is insignificant across both specifications, Profitability does not strengthen the effect of ownership structure on firm value. Instead, ownership and profitability operate as independent predictors with additive rather than multiplicative effects on company value (Sharma et al., 1981). This pattern is interesting given the high homogeneity in ownership distribution, which may limit the statistical power to detect interaction effects. The finding implies that while both governance quality (ownership) and financial performance (profitability) matter for firm valuation, their contributions are distinct and non-synergistic in the Indonesian context.

4.10 Synthesis and Theoretical Integration

Collectively, these findings respond to contemporary pressures highlighted in the introduction, particularly Indonesia's regulatory momentum toward mandatory sustainability disclosure and the global integration of ESG considerations into investment decisions. The empirical evidence suggests that CSR disclosure quality constitutes a value-relevant strategic investment, but its effectiveness is contingent on demonstrating financial capability through profitability. This

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configuration—combining stakeholder-oriented disclosure with strong financial performance—represents a viable strategic pathway for Indonesian firms navigating the sustainability transition.

The divergent moderating effects for CSR versus ownership illuminate important theoretical distinctions. CSR disclosure operates through perception and signaling mechanisms that require credibility validation; profitability provides this validation, amplifying disclosure benefits. Ownership structure, conversely, operates through structural governance mechanisms—monitoring, control, and strategic guidance—that function independently of performance signals. This distinction advances understanding of how different value-creation mechanisms interact with firm characteristics.

The partial support for ownership effects across model specifications highlights methodological considerations for governance research. Cross-sectional variation captures level differences in ownership quality across firms, while within-firm variation captures temporal changes. The significance in pooled models but insignificance in fixed-effects models suggests that ownership's value contribution reflects persistent firm characteristics rather than dynamic adjustments, informing future research design choices.

From a practical standpoint, these findings offer guidance for corporate decision-makers, investors, and regulators. Managers should recognize that CSR investments yield greater valuation returns when accompanied by strong profitability, suggesting sequencing or concurrent attention to both dimensions. Investors can incorporate this contingency into screening criteria, prioritizing firms combining sustainability commitment with financial strength. Regulators designing disclosure requirements should consider that mandatory reporting may be insufficient without attention to firm-level capabilities that determine disclosure credibility and effectiveness.

6. Conclusion, Implications, Limitations, and Future Research

6.1 Conclusion

This research, utilizing panel regression analysis on unbalanced panel data from Indonesian non-financial listed firms during 2022–2024, confirms that corporate social responsibility disclosure quality significantly enhances company value across both pooled and fixed-effects specifications. The study reveals that profitability not only directly improves firm valuation but also functions as a quasi-moderator that strengthens the positive impact of CSR disclosure on company value, suggesting that financial performance credentials condition how sustainability signals translate into market valuations. Ownership structure demonstrates a significant positive effect on company value in cross-sectional analysis, though this effect becomes insignificant when controlling for firm-specific heterogeneity, indicating that governance benefits operate primarily through level differences across firms rather than temporal changes within firms. Notably, profitability does not moderate the ownership-value relationship, suggesting that governance mechanisms function independently of financial performance conditions. These findings reinforce the conclusion that successful value creation in the Indonesian capital market requires integrating stakeholder-oriented strategies with demonstrated financial capability, where CSR investments yield maximum valuation benefits when accompanied by strong profitability.

6.2 Implications

These findings extend stakeholder theory and agency theory applications in emerging market contexts by demonstrating that CSR disclosure and ownership structure operate through distinct mechanisms with different contingency patterns. The significant CSR-profitability interaction

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advances understanding of when sustainability signals create value, suggesting that stakeholder-oriented strategies require credibility validation through financial performance. The null moderation for ownership clarifies that governance mechanisms function through structural channels independent of performance signals, contributing to agency theory refinements. Methodologically, this study advances CSR measurement by operationalizing disclosure quality through a granular 0-to-3 scoring system (Alobaid et al., 2024), departing from conventional dichotomous approaches and enabling finer discrimination among disclosure quality levels.

For corporate managers and sustainability officers, the findings indicate that CSR disclosure investments yield enhanced valuation returns when accompanied by strong financial performance. This implies that firms should prioritize building profitability foundations before or concurrent with expanding sustainability initiatives, rather than treating CSR as a standalone reputation strategy. Chief Financial Officers should recognize that the market evaluates CSR credibility through the lens of financial capability; therefore, sustainability reporting should be integrated with financial communication strategies. For institutional investors, the partial support for ownership effects suggests that governance quality matters for cross-sectional stock selection, though changes in ownership concentration may not drive short-term valuation improvements within existing portfolios.

For regulators including the Indonesian Financial Services Authority (OJK) and Indonesia Stock Exchange (IDX), the findings support continued emphasis on sustainability disclosure requirements while highlighting that mandatory reporting alone may be insufficient without attention to firm-level capabilities. Disclosure regulations might incorporate incentive structures that reward disclosure quality rather than mere compliance, encouraging firms to provide quantitative rather than purely narrative information. Additionally, regulators should consider that CSR effectiveness varies with firm financial conditions, suggesting differentiated guidance for firms at different performance levels rather than uniform requirements.

6.3 Limitations and Future Research

Despite its contributions, this study faces several limitations that warrant acknowledgment. First, the three-year observation window (2022–2024) may be insufficient to capture long-term dynamics of CSR disclosure effects on firm value, particularly given that sustainability investments often require extended periods to generate returns. Second, the measurement of CSR disclosure through content analysis, while more granular than dichotomous approaches, remains subject to coder judgment and may not capture disclosure quality dimensions such as comparability, relevance, or assurance status. Third, the Indonesian context, characterized by specific regulatory frameworks and ownership concentration patterns, may limit generalizability to other emerging or developed markets. Fourth, the insignificance of ownership effects under fixed-effects estimation may reflect limited within-firm variation during the observation period rather than absence of true causal effects.

To address these constraints, future research should employ extended longitudinal methodologies spanning five or more years to observe dynamic CSR-value relationships and potential lag effects. Subsequent studies could enrich the measurement framework by incorporating third-party ESG ratings or disclosure assurance indicators alongside content analysis scores. Additionally, future research might decompose ownership structure into distinct components—institutional, family, and foreign ownership—following Alobaid et al. (2024) and Imaduddin et al. (2023), to identify which ownership types drive valuation effects. Cross-country comparative analyses examining whether profitability moderation patterns hold across different regulatory and institutional environments would enhance external validity.

Finally, exploring alternative moderators such as corporate governance quality, industry competition intensity, or environmental regulatory stringency could reveal additional boundary conditions for CSR-value relationships.

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