

Research Article

Does CSR Pay Off in Emerging Markets? Firm Value Evidence from the SRI-KEHATI Index

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Abstract

This study examines the influence of Corporate Social Responsibility (CSR) and profitability on firm value among companies listed on the SRI-KEHATI Index of the Indonesia Stock Exchange during the 2021–2024 period. A quantitative descriptive approach was employed, utilizing panel data regression analysis with EViews 12. The research population comprised all firms listed in the SRI-KEHATI Index, from which purposive sampling selected 11 companies, generating 44 firm-year observations. Secondary data were obtained through documentation of annual and sustainability reports accessed via the official IDX website. The empirical findings indicate that CSR has a negative, statistically significant effect on firm value. In contrast, Return on Assets (ROA) and Return on Investment (ROI) do not significantly influence market valuation. These results imply that although CSR activities meaningfully affect firm value, traditional profitability measures such as ROA and ROI may not serve as primary determinants of valuation among firms included in the SRI-KEHATI Index.

Keywords: Corporate Social Responsibility, Return on Assets, Return on Investment, Firm Value, Sri-Kehati Index

JEL Classification: G30, G32, M14

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1. Introduction

In the midst of ongoing global economic volatility driven by post-pandemic recovery, geopolitical conflicts, and escalating climate risks, corporations' responsibility to foster sustainable economic development has become increasingly prominent. Companies are no longer assessed purely on financial achievements, but also on how they contribute to societal well-being and environmental sustainability (World Economic Forum, 2023). As international markets become more interconnected, stakeholders demand greater transparency and accountability, pushing firms to integrate sustainability principles into both strategic planning and day-to-day operations.

Globalization, marked by accelerated technological progress and multidimensional transformations across economic, social, cultural, and political spheres, has intensified business competition and uncertainty. Such conditions require firms to design strategies that ensure not only short-term performance but also long-term resilience and sustainability (Utami et al., 2023). In capital markets, firm value serves as a central benchmark for investors because it encapsulates financial performance, future growth expectations, and long-term viability. Among the strategic determinants of firm value is Corporate Social Responsibility (CSR), which has evolved from being viewed merely as regulatory compliance into a core element of sustainable business strategy. When implemented effectively, CSR can strengthen corporate legitimacy, enhance reputation, and build stakeholder trust; conversely, inadequate implementation may lead to public criticism and reputational damage (Gunawan & Utami, 2008).

In Indonesia, CSR implementation is institutionally reinforced by Undang-Undang Nomor 40 Tahun 2007 on Perseroan Terbatas and Peraturan Menteri BUMN Nomor PER-1/MBU/03/2023, both of which obligate companies to implement structured, measurable social and environmental responsibility programs. Additional reinforcement is provided through sustainability assessment initiatives such as the Asia Sustainability Reporting Rating (ASRRAT) 2024. These frameworks align CSR practices with the Triple Bottom Line approach, profit, people, and planet, highlighting the importance of balancing economic achievement, social responsibility, and environmental stewardship (Astuti et al., 2023).

Beyond CSR engagement, profitability remains a fundamental determinant of firm value. Profitability signals a firm's capacity to generate returns and is commonly interpreted by investors as an indicator of managerial efficiency and financial health. Frequently used measures of profitability include Return on Assets (ROA) and Return on Investment (ROI) (Pratama et al., 2024).

Despite extensive empirical investigation into the relationships among CSR, profitability, and firm value, prior research has produced mixed results. Some studies document positive and statistically significant associations, whereas others report negative or insignificant effects (Rasyid et al., 2022; Rahmawati & Kurniawati, 2023; Rahmantari, 2021). Such divergence implies that the relationship between CSR and firm value may depend heavily on contextual factors, including institutional characteristics, investor preferences, and market maturity. Moreover, much of the existing literature relies on broad market samples or traditional indices, offering limited evidence regarding firms that explicitly adopt sustainability and ESG commitments.

To address this limitation, the present study concentrates on firms included in the SRI-KEHATI Index over the 2021–2024 period, an index designed to represent companies with strong environmental, social, and governance (ESG) orientations. Focusing on this sustainability-based index enables a more targeted examination of whether CSR and profitability measures are reflected in higher firm valuation among companies presumed to embed sustainability in their core values. This setting provides a stronger basis for theoretical generalization regarding how CSR is priced within emerging capital markets and whether ESG-oriented firms exhibit distinct valuation patterns compared to non-ESG firms.

Accordingly, this study aims to empirically investigate the influence of CSR, ROA, and ROI on firm value in companies listed in the SRI-KEHATI Index. The results are expected to contribute practical insights for corporate leaders in formulating sustainability strategies that support value creation, assist investors in making more informed investment decisions, and offer policy guidance for regulators seeking to advance sustainable business practices.

2. Literature Review and Hypothesis

This research is anchored in two principal theoretical frameworks: stakeholder theory and legitimacy theory. Stakeholder theory posits that corporate sustainability is largely shaped by the extent to which a firm secures support, approval, and trust from its stakeholders. Accordingly,

companies are not solely obligated to maximize shareholder wealth but must also generate value for broader stakeholder groups, including investors, communities, regulators, and other affected parties (Yuliana & Djalaluddin, 2019). To preserve long-term competitiveness and social acceptance, corporate decision-making processes must incorporate stakeholder interests into both strategic direction and operational practices. From this standpoint, initiatives such as CSR should be viewed not as supplementary activities but as integral instruments for value creation and risk mitigation in contemporary capital markets.

According to Ghazali and Chariri (2007), legitimacy theory explains that organizational legitimacy exists when a company's value system is congruent with the prevailing social norms and expectations within the society in which it operates. When stakeholder and legitimacy perspectives are jointly considered, they provide a comprehensive conceptual basis for interpreting Corporate Social Responsibility (CSR) as a strategic mechanism to secure stakeholder endorsement, strengthen corporate reputation, and sustain long-term organizational viability. Particularly in emerging economies where institutional quality and regulatory enforcement may be uneven, CSR also serves as an important signaling device to mitigate information asymmetry between corporations and investors.

Corporate Social Responsibility and Firm Value

The World Business Council for Sustainable Development (WBCSD) conceptualizes CSR as a sustained corporate commitment to contribute to economic development by collaborating with employees, their families, local communities, and society more broadly, aiming to enhance overall quality of life while simultaneously supporting business growth (Yuliana & Djalaluddin, 2019). CSR embodies ethical, transparent, and accountable business conduct across economic, social, and environmental dimensions (ISO 26000; WBCSD in Yuliana & Djalaluddin, 2019).

Crowther (2008) identifies three foundational pillars of CSR implementation: sustainability, accountability, and transparency. Complementing this perspective, John Elkington's (1997) Triple Bottom Line framework asserts that corporate performance should not be evaluated solely on financial outcomes (profit), but also on social contribution (people) and environmental stewardship (planet). When executed consistently and strategically, CSR initiatives can elevate investor trust, reinforce customer loyalty, and strengthen corporate legitimacy, ultimately contributing to higher firm valuation.

Nevertheless, empirical evidence regarding the relationship between CSR and firm value remains inconclusive. Some studies report that CSR does not significantly influence firm value (Rachmadi, 2024), whereas others document a positive, significant association (Wiranata et al., 2023; Wijaya & Yasa, 2022). These divergent findings imply that the effect of CSR may vary across contexts, depending on factors such as capital market development, investor sophistication, and the reliability of sustainability disclosures. Within ESG-based indices such as the SRI-KEHATI Index, where firms are pre-screened based on sustainability criteria, the marginal impact of CSR on valuation may differ from that observed in traditional market segments.

Drawing on stakeholder and legitimacy theory, as well as prior empirical findings, this study posits that stronger CSR engagement should positively influence firm value by enhancing corporate reputation, fostering stakeholder trust, and sustaining support.

H1: Corporate Social Responsibility (CSR) has a significant effect on firm value.

Profitability and Firm Value

Beyond CSR engagement, profitability constitutes another fundamental determinant of firm value. Profitability reflects a firm's ability to generate consistent earnings through efficient resource allocation and operational effectiveness. Two widely applied profitability metrics are Return on Assets (ROA) and Return on Investment (ROI). ROA evaluates how efficiently total assets are utilized to produce profit, while ROI assesses the effectiveness of invested capital in generating returns (Kasmir, 2008; Astuti, 2023).

ROA measures the firm's capacity to generate operating income from its asset base, commonly proxied by earnings before interest and taxes (EBIT). A higher ROA indicates superior efficiency in asset management and operational performance. In contrast, ROI captures the firm's ability to optimize the use of total capital or investment in achieving targeted returns. An elevated ROI signals stronger capital productivity and greater capacity to deliver returns to shareholders, potentially enhancing the firm's valuation.

From a signaling perspective, robust profitability communicates financial strength and managerial effectiveness to the market, thereby increasing investor confidence and potentially elevating firm value. However, prior research reports inconsistent findings concerning the profitability–firm value relationship. While some studies find no significant association, others identify a positive linkage (Wiranata et al., 2023; Wijaya & Yasa, 2022). These inconsistencies reinforce the importance of conducting context-specific analysis, particularly among ESG-oriented firms listed in the SRI-KEHATI Index. Based on signaling theory and financial performance logic, this study hypothesizes that stronger profitability contributes positively to firm value.

H2: Return on Assets (ROA) has a significant effect on firm value.

H3: Return on Investment (ROI) has a significant effect on firm value.

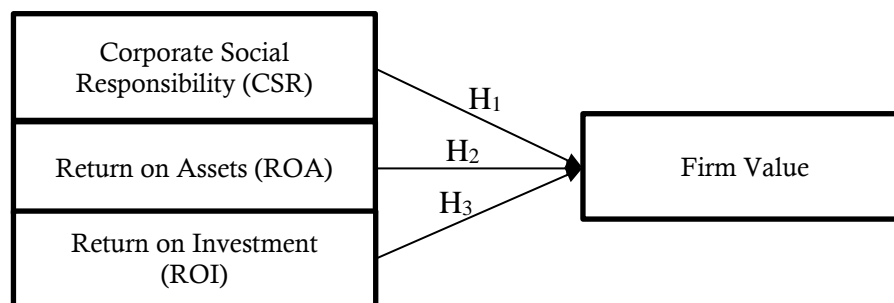


Figure 1. Conceptual Framework

Figure 1 illustrates the study's conceptual framework. It illustrates the direct relationships among Corporate Social Responsibility (CSR), Return on Assets (ROA), Return on Investment (ROI), and Firm Value, with Firm Value as the dependent variable. The arrows indicate the hypothesized effects of CSR (H1), ROA (H2), and ROI (H3) on firm value.

This framework is based on stakeholder and legitimacy theory, suggesting that both sustainability practices and profitability contribute to how firm value is perceived in the market, particularly for companies listed in the SRI-KEHATI Index.

3. Data and Method

This study adopts a quantitative causal research approach to examine the influence of Corporate Social Responsibility (CSR) and profitability on firm value. The sample consists of companies included in the SRI-KEHATI Index over the 2021–2024 period. From a total population of 49 firms, purposive sampling was applied based on two criteria: (1) firms consistently listed in the SRI-KEHATI Index during the entire observation period, and (2) firms that published complete annual and sustainability reports. Applying these requirements yielded a final sample of 11 companies, resulting in 44 firm-year observations.

The research relies on secondary data derived from annual and sustainability reports accessed through the official website of the Indonesia Stock Exchange (IDX). A systematic data-cleaning process was carried out, including cross-source verification for consistency, elimination of incomplete entries, standardization of reporting units and fiscal periods, and winsorization of extreme values to mitigate outlier bias.

CSR was operationalized using a disclosure index constructed in accordance with the Global Reporting Initiative (GRI) 2021 standards, based on content analysis. Each disclosure item was assigned a score of 1 if reported and 0 if omitted. The CSR index was computed as the proportion of disclosed items relative to the total applicable indicators. Profitability was measured using Return on Assets (ROA) and Return on Investment (ROI), while firm value was proxied by the Price-to-Book Value (PBV) ratio.

Panel data regression analysis was conducted using EViews 12. The analytical procedure included descriptive statistical analysis, diagnostic testing for classical assumptions (multicollinearity, heteroskedasticity, and autocorrelation), and model selection through the Chow test, Hausman test, and Lagrange Multiplier test. Hypothesis testing employed t-statistics to assess partial effects, while the coefficient of determination (R^2) was used to evaluate the model's explanatory capacity. Additional robustness checks were performed by estimating alternative model specifications and removing influential observations to confirm the stability of the results.

To ensure transparency and facilitate replication, detailed documentation of variable operationalization, CSR scoring methodology, data-preparation procedures, and EViews estimation steps is available upon reasonable request.

4. Results

Table 1 presents the descriptive statistics of all research variables, including firm value (PBV), Corporate Social Responsibility (CSR), Return on Assets (ROA), and Return on Investment (ROI), based on 44 firm-year observations from companies listed in the SRI-KEHATI Index during the 2021–2024 period.

Table 1. Descriptive Statistics Results

	Firm Value	CSR	ROA	ROI
Mean	2.313286	0.594406	10.08405	6.722172
Median	1.786074	0.611111	7.437119	3.489957
Maximum	7.475833	0.905983	38.74917	30.98814
Minimum	0.459819	0.179487	1.323257	0.934841
Std. Dev.	1.708505	0.176942	9.275828	7.500154
Observations	44	44	44	44

Source: EViews 12 output, data processed

The mean firm value (PBV) is 2.31, with a median of 1.79, indicating a right-skewed distribution in which most firms are valued below the average. The minimum and maximum PBV values are 0.46 and 7.48, respectively, with a standard deviation of 1.71, suggesting moderate variation across firms. CSR disclosure shows a mean of 0.59 and a relatively low standard deviation (0.18), indicating fairly homogeneous sustainability reporting among SRI-KEHATI firms. In contrast, ROA and ROI exhibit larger dispersions (SD = 9.28 and 7.50), reflecting substantial heterogeneity in firms' profitability and investment efficiency.

Prior to regression analysis, classical assumption tests were conducted. The Jarque–Bera test indicated that the residuals were normally distributed ($p > 0.05$). Multicollinearity was not detected, as all VIF values were below 10. Glejser tests showed no heteroskedasticity ($p > 0.05$), and the Durbin–Watson statistic confirmed the absence of autocorrelation. These results indicate that the model satisfies the main BLUE assumptions.

Table 2. Regression results

<i>Variable</i>	β	<i>SE</i>	<i>T-value</i>	<i>P-value</i>
C	0.876491	0.595626	1.471545	0.1516
CSR	-0.955204	0.395715	-2.413866	0.0221
ROA	0.171370	0.129273	1.325642	0.1950
ROI	0.041128	0.162057	0.253787	0.8014

R ²	2,590644
Adjusted R-Squared	0,943509

Source: EViews 12 output, data processed

Based on the Chow, Hausman, and Lagrange Multiplier tests, the Fixed Effect Model (FEM) was selected as the most appropriate specification. Table 2 reports the FEM regression results. CSR has a negative and statistically significant effect on firm value ($\beta = -0.955$; $p = 0.022$). In standardized terms, CSR shows a moderate negative effect size, indicating that a one-standard deviation increase in CSR disclosure is associated with a meaningful decrease in PBV. The 95% confidence interval for the CSR coefficient does not include zero, confirming the robustness of this result.

ROA ($\beta = 0.171$; $p = 0.195$) and ROI ($\beta = 0.041$; $p = 0.801$) are positive but statistically insignificant. Their standardized coefficients are small, indicating weak economic effects on firm value in the SRI-KEHATI context. The confidence intervals for both profitability measures include zero, suggesting that their effects are indistinguishable from noise in the sample.

The adjusted R² of 0.9435 indicates that approximately 94.35% of the variation in firm value is explained by CSR, ROA, and ROI together with firm fixed effects. This very high explanatory power suggests that firm-specific characteristics and sustainability-related variables play a dominant role in shaping valuation among SRI-KEHATI firms. At the same time, only 5.65% of the variation is attributable to other unobserved factors.

Robustness checks were conducted by estimating alternative model specifications (Common Effect Model and Random Effect Model), using robust standard errors, and excluding influential observations. The sign and significance of the CSR coefficient remained stable across all specifications, while ROA and ROI consistently remained insignificant. These results confirm that the main findings are not sensitive to model choice or to the presence of outliers.

Overall, the findings indicate that CSR disclosure has a significant negative effect on firm value in the short run. At the same time, traditional profitability indicators (ROA and ROI) do not significantly influence market valuation in SRI-KEHATI firms. This finding suggests that, although these firms are sustainability-oriented, investors may still view CSR activities more as cost burdens than as value-enhancing investments, at least during the observed period.

5. Discussion

This study offers deeper insight into how investors interpret Corporate Social Responsibility (CSR) and profitability indicators in a developing market setting, particularly for companies included in the SRI-KEHATI Index. The evidence suggests that sustainability-oriented firms do not automatically receive valuation premiums. This finding indicates a potential gap between corporate sustainability initiatives and how investors in emerging markets perceive and price such initiatives.

The Effect of Corporate Social Responsibility (CSR) on Firm Value

The results show that CSR disclosure has a significant negative effect on firm value. This result indicates that, in the Indonesian capital market, CSR is still largely perceived as a cost rather than as a value-creating investment. In developing markets, investors often prioritize short-term financial performance and liquidity over long-term sustainability commitments, especially when CSR activities do not produce immediate, visible economic returns. This finding supports the argument of Nurmansyah and Laily (2022), who suggest that CSR in emerging markets is frequently viewed as symbolic compliance rather than as a strategic driver of competitive advantage.

From a mechanism perspective, the negative effect of CSR may arise from cost channel effects and information asymmetry. CSR initiatives require substantial resource allocation, which can reduce short-term profitability and free cash flow. When disclosure quality is poor or perceived as boilerplate, investors may interpret CSR as managerial self-promotion or agency behavior, as noted

by Cahan et al. (2016). This reinforces skepticism toward CSR spending that is not clearly linked to operational efficiency or innovation.

Investor heterogeneity also plays a role. Institutional and foreign investors tend to value ESG information more highly, while domestic retail investors in emerging markets are often more return-oriented and risk-averse. As a result, CSR signals may not be uniformly interpreted across investor groups. Jo and Harjoto (2011) and Li et al. (2021) show that in Asian developing economies, CSR disclosure may initially depress firm value before positive reputational effects emerge in the long run.

The time dimension is also critical. CSR investments tend to generate long-term benefits, such as improved stakeholder trust and reduced regulatory risk, but these benefits are not immediately reflected in stock prices. In short panels like 2021–2024, the market may still price CSR through a short-term efficiency lens rather than a sustainability lens. This temporal misalignment explains why CSR appears value-reducing in the short run but may become value-enhancing at longer horizons, as suggested by Cahyani and Suhartini (2023).

From a policy trade-off perspective, regulators face a dilemma between enforcing CSR compliance and ensuring its strategic integration into firm operations. Mandatory CSR without strong monitoring and performance-based metrics may increase compliance costs without improving firm competitiveness. Therefore, policy should shift from obligation-based CSR to impact-oriented, innovation-linked CSR, better aligning sustainability with value creation.

The Effect of Return on Assets (ROA) on Firm Value

The results indicate that ROA does not have a significant effect on firm value. This suggests that traditional accounting-based profitability is not a dominant signal for investors in the SRI KEHATI segment. One explanation is that investors in sustainability-oriented indices may already expect stable profitability and instead differentiate firms based on governance quality, ESG credibility, and long-term growth potential.

Mechanistically, ROA captures past efficiency but does not fully reflect future strategic positioning. In periods of economic uncertainty, investors may discount historical profitability and focus more on resilience and adaptability. This supports the findings of Hidayatulloh and Trisnaningsih (2024) and Al Nasser and Muhannad (2023), who show that in emerging markets, profitability loses explanatory power when non-financial signals dominate valuation.

Investor heterogeneity also matters here. Growth-oriented and ESG-focused investors may tolerate lower short-term ROA in exchange for stronger sustainability narratives and risk mitigation. This explains why ROA does not translate into a higher PBV in this context.

The Effect of Return on Investment (ROI) on Firm Value

Similarly, ROI does not significantly affect firm value. Although ROI reflects capital efficiency, it is often backward-looking and sensitive to accounting policies. Investors may consider it less informative than market-based or forward-looking indicators. As Dwicahyani et al. (2022) and Rahmawati and Putra (2023) suggest, ROI is frequently overshadowed by broader signals such as earnings growth, governance quality, and ESG reputation.

From a market mechanism standpoint, the insignificance of ROI indicates that valuation in SRI KEHATI firms is shaped more by strategic narratives and sustainability positioning than by isolated financial ratios. This aligns with global evidence from Khan et al. (2023) and Al Tamimi (2022), who show that ESG and governance information increasingly substitute for traditional profitability metrics in investor decision-making.

The findings reveal a structural tension in emerging markets between short-term financial rationality and long-term sustainability objectives. CSR is not yet fully internalized by the market as a source of value, while profitability indicators such as ROA and ROI are losing salience in

sustainability-oriented segments. This implies that firms must improve the quality, credibility, and strategic integration of CSR disclosures. At the same time, policymakers should promote CSR that is linked to innovation, productivity, and measurable impact rather than compliance alone.

6. Conclusion

This research reveals that CSR disclosure is associated with a statistically significant negative relationship with firm value. In contrast, ROA and ROI do not exhibit a significant impact on market valuation among companies listed in the SRI-KEHATI Index during 2021–2024. These findings indicate that, within the Indonesian capital market context, CSR activities may still be interpreted as additional short-term expenditures rather than strategic investments that enhance firm value. Furthermore, conventional profitability indicators appear to play only a limited role in explaining valuation within sustainability-oriented firms.

The study enriches the existing body of knowledge by emphasizing that the linkage between CSR and firm value is contingent upon institutional and market characteristics, particularly in emerging economies. From a managerial standpoint, companies are encouraged to shift from symbolic or compliance-driven CSR practices toward more integrated and strategic sustainability initiatives that support operational efficiency, risk mitigation, and long-term competitive advantage. For regulators, improving the rigor of ESG disclosure standards and strengthening assurance practices are essential to enhance the reliability and relevance of sustainability information for investors.

Several limitations should be acknowledged. The relatively short observation period and the exclusive focus on firms within the SRI-KEHATI Index may limit the broader applicability of the results. Moreover, CSR measurement in this study relies on the extent of disclosure rather than assessing the substantive quality or real impact of CSR activities. Future research is recommended to employ longer longitudinal data and incorporate more comprehensive ESG indicators, including environmental, social, and governance performance measures or third-party ESG ratings. The application of dynamic panel techniques, causal inference methods, and alternative proxies for firm value may also yield deeper insights into the long-term and heterogeneous effects of sustainability practices on corporate valuation.

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