PROCEEDINGS THE 5th INTERNATIONAL CONFERENCE ON ECONOMICS, BUSINESS, AND MANAGEMENT RESEARCH (ICEBMR)
"Digital Economy, Human Dignity, and Inclusive Transformation in Asia"
https://econference.usd.ac.id/index.php/ICEBMR | ISSN: 3032-596X | Vol 5, 2026

DETERMINANTS OF FIRM VALUE IN IDX30 COMPANIES: THE ROLE OF CSR DISCLOSURE, INDEPENDENT COMMISSIONERS, PROFITABILITY, AND FIRM SIZE

Gaprila Renata Putri[1], Anna Martia Bulu Mado[2], Angelina Desita Diva Maharani[3] , YW Karsana[4] Agustinus Tri Kristanto[5]
[1,2,3,4,5]Department of Accounting, Faculty of Business and Economics, Sanata Dharma University
[1]gaprilarenatapputri@gmail.com, [2]echaratumakin12@gmail.com, [3]angelinadiva681@gmail.com, [4]karsana0105@gmail.com, [5]agustrikristanto@usd.ac.id
DOI: https://doi.org/10.24071/icebmr.v5i1.364

Abstract
The purpose of this study is to investigate the impact of Corporate Social Responsibility (CSR) disclosure, independent commissioners, profitability, and firm size on firm value. This study focused on firms listed on the Indonesia Stock Exchanges IDX30 index from 2021 to 2024. On the Indonesia Stock Exchange, the IDX30 index represents a group of companies with significant liquidity, substantial market capitalization, and reasonably strong fundamentals. This study used a quantitative methodology. Secondary data sources for this study included sustainability reports, financial statements, and corporate annual reports. Purposive sampling was employed, and a total of 21 companies were selected. Multiple linear regression with Eviews 13 was used to analyze the data. According to the findings of this study, Corporate Social Responsibility (CSR) disclosure affects firm value, independent commissioners affect firm value, profitability has no effect on firm value, and firm size affects firm value.
Keywords*: Corporate Social Responsibility (CSR) disclosure, independent commissioners, profitability, firm size, firm value.*

1. Introduction

In the era of globalization and increasingly tough business competition, companies are required to create good firm value. Firm value becomes the main indicator for assessing the performance and prospects of a business entity. For investors and shareholders, firm value is a key indicator because it reflects market perception of a company's future potential and its capacity to generate returns. Firm value reflects a company's performance and share price, which can shape investor perceptions of the company (Valentino & Setiawan, 2024). For investors, financial and nonfinancial performance, as well as firm value, are crucial because firm value serves as a benchmark for making investment decisions in target companies.

The objective of a corporation in executing its commercial operations is to maximize profit to enhance the firm's worth, as shown by share prices and market perception. Stock indexes serve a pivotal function in facilitating the advancement of the Indonesian capital market. They serve as benchmarks for assessing capital market performance and investment product performance (Yoda et al., 2023). This study focuses on companies included in the IDX30 index, a group of companies with high liquidity, large market capitalization, and relatively sound fundamentals on the Indonesia Stock Exchange (Setiawan & Warsitasari, 2023). Despite comprising leading companies, the IDX30 index's movement during the 2021–2024 period was volatile. The IDX30 index experienced a 1% decline in 2021, suspected to be the ongoing impact of the COVID-19 pandemic. It then fell again by 1.8% in 2022, due to pressure from global economic conditions, inflation, and interest rate policies. It increased by 1.4% in 2023 in line with improving market conditions and a stable economy. It then experienced a significant decline of 14.5% in 2024, influenced by external factors such as political uncertainty leading up to the election. These fluctuations indicate that the firm value remains influenced by various economic conditions and market sentiment, making it an important concern for investors in assessing the company's prospects.

The fluctuations in stock prices indicate that although this index comprises stocks of large companies with relatively strong fundamentals, its movements are still influenced by various external factors. Several factors suspected of influencing firm value include Corporate Social

Responsibility (CSR) disclosures, independent commissioners, profitability, and firm size. These four factors are of interest to investors because they reflect a company's commitment to sustainability, the effectiveness of corporate governance, its ability to generate profits, and its capacity to conduct and develop its business activities. Therefore, these factors are expected to influence investor perceptions and impact firm value.

Firm value is significantly impacted by disclosures on corporate social responsibility (CSR), independent commissioners, firm size, and profitability, according to prior research findings and empirical data. Nevertheless, there are inconsistent outcomes from the correlations between these variables. The sectors our study looked at are another drawback. Since the majority of empirical research has concentrated on sectors like banking, mining, food and beverage, and infrastructure, companies in the IDX30 index have received very less attention. Companies with significant market capitalization, great liquidity, and comparatively solid footing on the Indonesia Stock Exchange make up the IDX30 index. Therefore, the goal of this study is to investigate and present the most recent empirical data regarding how a firm value is impacted by the disclosure of information about independent directors, profitability, corporate social responsibility, and firm size. In order to do this, the study will concentrate on businesses that are listed on the Indonesia Stock Exchange (IDX) between 2021 and 2024 and are part of the IDX30 index.

2. Literature Review

2.1 Signaling Theory

Spence (1973) in Valentino & Setiawan (2024), this theory relates to a signal in the form of information from a company that describes the company's condition to interested recipients. The information received can be positive or negative. Positive information can attract investors, and vice versa.

2.2 Agency Theory

Jensen and Meckling (1976), as cited in Aprianti et al (2022) state that agency theory explains the contractual relationship between shareholders and management within a company. Agency theory explains that in a company, there is a separation between the ownership function of shareholders (principals) and the management function of management (agents).

2.3 Firm Value

Firm value reflects the level of management's success in managing assets, capital, and resources to create wealth for shareholders. Puspita & Fitria (2022) Firm value reflects investors' perceptions of a company's success after carrying out its operational activities since its inception. Increasing firm value is an important indicator used to assess the extent to which a company's performance and reputation are accepted by the market. The formula for calculating firm value is as follows:

$$Tobin's\ Q: \frac{MVE + Debt}{Total\ Asset}$$

2.4 Corporate Social Responsibility Disclosure

Safira & Widajantie (2021) a company's pledge to support sustainable development by taking into account social, economic, and environmental issues is known as corporate social responsibility, or CSR. CSR disclosure is both a way for a company to win over stakeholders and a moral duty. Disclosure of information about a company's social and environmental initiatives is known as corporate social responsibility (CSR) disclosure. The formula for calculating CSR disclosure is as follows:

$$\text{CSRDI} = \frac{\sum X_yi}{Ni}$$

2.5 Independent Commissioners

An independent commissioner is a member of the board of commissioners who comes from outside the company and has no relationship with the major shareholders, directors, or other members of the board of commissioners (Yonathan & Apriwenni, 2025). The presence of independent commissioners is expected to minimize agency conflict between management and shareholders. The formula for calculating independent commissioners as follows:

$$\text{KI} = \frac{Number\ of\ Independent\ Commissioners}{Total\ Number\ of\ Commissioners}$$

2.6 Profitability

Profitability is a company's ability to generate profit through its operational activities during a given period. The company's goal in conducting its operational activities is to generate profit. Profitability ratios are measures of a company's ability to generate profit from its business activities (Puspita & Fitria, 2022). The formula for calculating ROA is as follows:

$$ROA = \frac{Net\ Income}{Total\ Assets}$$

2.7 Firm Size

Firm size is an indicator of a company's scale of operations and resources. Santoso & Junaeni (2022) Firm size can be measured by the company's total assets, taken as the natural logarithm (Ln) of total assets. Large companies generally have broad access to funding and are more resilient in the face of economic instability. Firm size plays a significant role in increasing firm value, as a large size can send a positive signal to the market. The formula for calculating firm size is as follows:

$$Size = LN\ (Total\ Asset)$$

2.8 Theoretical Framework

This study examines dependent and independent variables. The dependent variable is firm value, measured using Tobin's Q. The independent variables are corporate social responsibility disclosure, independent commissioners, profitability (ROA), and firm size (Ln).

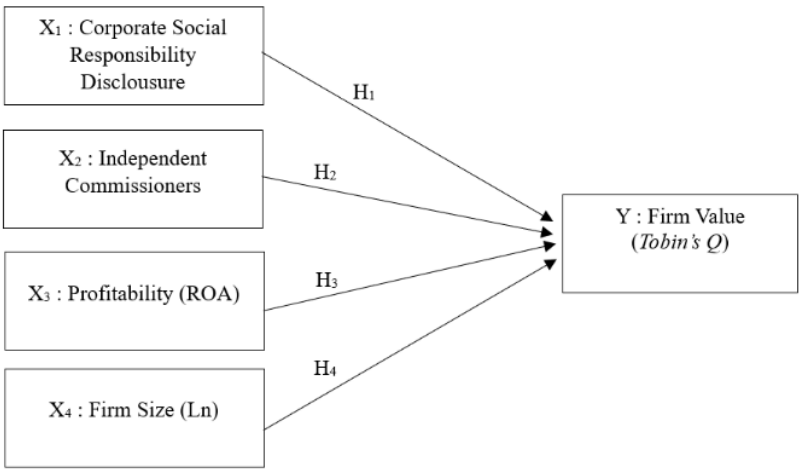


Figure 1. Theoretical Framework

The research hypotheses are thereafter empirically evaluated in accordance with the conceptual framework and reinforced by theoretical principles and supplementary research, as demonstrated below:

H1: Corporate social responsibility disclosure affects the firm value of companies listed on the IDX30 index.

H2: Independent commissioners affect the firm value of companies listed on the IDX30 index.

H3: Profitability affects the firm value of companies listed on the IDX30 index.

H4: Firm size affects the firm value of companies listed on the IDX30 index.

3. Research Methods

3.1 Research Approach

This study employed a quantitative research design. Sugiyono quantitative research is undertaken by investigating a specified population or sample with standardised instruments to collect data, which is then analysed statistically to uncover correlations between variables and test hypotheses. The goal of quantitative descriptive approaches is to objectively describe situations or information about research variables using numerical data. The study's findings are presented statistically to observe and explain the causal association between the independent variables Corporate Social Responsibility (CSR) disclosure, independent commissioners, profitability, and firm size, with the dependent variable, which is firm value.

3.1.1 Population

Sugiyono (2018), a population is a generalized area composed of objects or persons with a specific quantity and set of attributes selected by the researcher as the study's scope, allowing analysis and conclusions. The population of the study was the IDX30 index companies that were listed on the Indonesia Stock Exchange between 2021 and 2024.

3.1.2 Sample

According to Sugiyono (2018), a sample is a portion of a population that possesses characteristics consistent with that population. In this study, sampling was conducted using purposive sampling, a technique for determining samples based on specific considerations or criteria established by the researcher. The sample in this study consisted of companies indexed on the IDX30 on the Indonesia Stock Exchange during the 2021-2024 period that published sustainability reports, annual reports, and financial statements. The established criteria are as follows: First, IDX30-indexed companies that were consistently listed on the Indonesia Stock Exchange during the 2021-2024 period. Second, IDX30-indexed companies that consistently published financial reports and complete annual reports consecutively on the Indonesia Stock Exchange (IDX) during the 2021-2024 period. Third, IDX30 index companies that consistently published complete sustainability reports during the 2021-2024 period using GRI Standards guidelines. Fourth, companies with complete data related to the research variables used can be accessed through the Indonesia Stock Exchange website and each company's website. The total sample size for this study was 21 companies. The application of the research sampling criteria narrowed the initial population of 30 companies down to 21 companies, resulting in 84 observations; after removing the outliers, 74 observations remained for analysis.

3.2 Data Analysis Techniques

This study employs multiple linear regression as the analytical tool. Before conducting the multiple linear regression analysis, we conducted classic assumption tests, including a normality test, multicollinearity test, heteroscedasticity test, and autocorrelation test.

3.2.1 Classical Assumption Testing

The classical assumption test can be employed in this study to examine the viability of the regression model used. The classical assumption test is designed to guarantee the regression model satisfies the basic statistical assumptions to make the analysis results reliable.

a. Normality Test

Table 1. Normality Test Results

		Unstandardized Residual
N		74
Normal Parameters[a,b]	Mean	0.0000000
	Std. Deviation	0.81178708
Most Extreme Differences	Absolute	0.089
	Positive	0.089
	Negative	-0.074
Test Statistic		0.089
Asymp. Sig. (2-tailed)[c]		0.200[d]

Source: Data processed by author (2026)

According to the aforementioned table, the Kolmogorov-Smirnov statistic is 0.089, along with the significance level. The value of 0.200 indicates that it exceeds 0.05 (0.200 > 0.05), thus confirming the normal distribution of the data.

b. Multicollinearity Test

Table 2. Multicollinearity Test Results

Model		Collinearity Statistics	
		Tolerance	VIF
1	CSR	0.923	1.084
	IC	0.880	1.136
	ROA	0.879	1.137
	SIZE	0.730	1.369

Source: Data processed by the author (2026)

Notes:
CSR: Corporate Social Responsibility
IC: Independent Commissioners
ROA: Profitability
SIZE: Firm Size

The tolerance values for CSR are 0.923, IC 0.880, ROA 0.879, and SIZE 0.730 > 0.10, with Variance Inflation Factor (VIF) values of 1.084, 1.136, 1.137, and 1.369 < 10, according to the multicollinearity test results in the above table. It is clear from this data that multicollinearity is not present in this investigation.

c. Autocorrelation Test

Table 3. Autocorrelation Test Results

F-statistic	1.8454	Prob. F(2.67)	0.1659
Obs*R-squared	3.8637	Prob. Chi-square(2)	0.1449

Source: Data processed by the author (2026)

The probability value obtained is 0.1449 based on the above table. It can be determined that there is no autocorrelation since the probability value is higher than 0.05.

d. Heteroscedasticity Test

Table 4. Heteroscedasticity Test Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.8628	1.6138	3.0131	0.0036
CSR	-0.2761	0.4120	-0.6702	0.5049
IC	1.3192	0.4955	2.6620	0.0097
ROA	1.1707	0.9131	1.2821	0.2041
SIZE	-0.1462	0.0474	-3.0842	0.0029

Source: Data processed by the author (2026)

The heteroscedasticity test above used the Glejser test. Based on the figure above, there are two variables with significance values below 0.05: the independent commissioner variable at 0.0097 and the firm size variable at 0.0029. These results indicate that the regression model still exhibits heteroscedasticity. Therefore, the researcher addressed the heteroscedasticity by using the White Robust Standard Error or the Huber-White Heteroscedasticity Consistent Standard Error. This method is used to correct the standard error values in the regression model so that the resulting parameter estimates are robust against heteroscedasticity (Ghozali & Ratmono, 2017).

4. Research Findings and Discussion

4.1 Descriptive Statistical Analysis

Table 5. Descriptive Statistical Test Results

	N	*Minimum*	*Maximum*	*Mean*	*Std. Deviation*
CSR	74	0.41	1.00	0.6931	0.1502
IC	74	0.25	0.83	0.4597	0.1279
ROA	74	0.00	0.30	0.0752	0.0694
SIZE	74	30.41	35.43	32.6645	1.4680
Tobin's Q	74	0.63	8.98	1.6430	1.2637
Valid N (listwise)	74				

Source: Data processed by author (2026)

Based on the descriptive statistical analysis in the table above, the researcher can draw the following conclusions:

a. The Corporate Social Responsibility (CSR) disclosure variable, measured using CSRDI, shows a minimum value of 0.41 recorded by Charoen Pokphand Indonesia (CPIN) in 2022. The maximum value of 1.00 was recorded by Vale Indonesia Tbk (INCO) in 2023. Meanwhile, the average (mean) CSR disclosure value is 0.6931, and the standard deviation for the CSR variable is 0.1502.
b. The independent commissioner variable, measured using the proportion of independent commissioners to the total board of commissioners, has a minimum value of 0.25 at Vale Indonesia Tbk (INCO) in 2023. The maximum value of 0.83 was held by Unilever Indonesia Tbk (UNVR) in 2021. The average (mean) independent commissioner ratio is 0.45, with a standard deviation of 0.1279.
c. The profitability variable, measured using Return on Assets (ROA), has a minimum value of 0.0009 at Bank Jago Tbk (ARTO) in 2022. The maximum value of 0.30 was

held by Unilever Indonesia Tbk (UNVR) in 2021. The average (mean) ROA is 0.0752 with a standard deviation of 0.0695.

d. The firm size variable, measured using the natural logarithm of total assets, has a minimum value of 30.41 at Unilever Indonesia Tbk (UNVR) in 2024. The maximum value of 35.43 is owned by Bank Mandiri Tbk (BMRI) in 2024. Meanwhile, the average (mean) firm size is 32.6645, with a standard deviation of 1.4680.
e. The firm value variable, measured using Tobin's Q, has a minimum value of 0.63 at Semen Indonesia Tbk (SMGR) in 2024. The maximum value of 8.97 is owned by Unilever Indonesia Tbk (UNVR) in 2021. Meanwhile, the average (mean) Tobin's Q is 1.6430 with a standard deviation of 1.2637.

4.2 Multiple Linear Regression Analysis

4.2.1 Adjusted R Square Coefficient Test

Table 6. Adjusted R Square Test Result

R-squared	0.5873
Adjusted R-squared	0.5634

Source: Data processed by author (2026)

The table of determination coefficient test results reveals that the Adjusted R-Square value is 0.5634, suggesting that 56% of a company's value is determined by the independent variables analyzed in this study, which include CSR disclosure (CSRDI), independent commissioners, profitability (ROA), and firm size (SIZE). The leftover 44% is shaped by external variables beyond the scope of the model utilized in this analysis.

4.2.2 F-Test

Table 7. F-Test Result

F-statistic	24.5514
Prob(F-statistic)	0.0000

Source: Data processed by author (2026)

The table presented above illustrates the outcomes of the concurrent examination. The computed F-value of 24.5514 surpasses the critical F-value of 2.5046, and the significance level of 0.0000, based on the probability (Prob F-Statistic), is below 0.05. Consequently, it can be inferred that the independent variables of CSR disclosure, independent commissioners, profitability (ROA), and firm size (SIZE) collectively and concurrently affect the dependent variable, firm value (TOBIN'S Q)

4.3 Hypothesis testing (T-Test)

Table 8. T-Test Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	19.9439	3.3569	5.9410	0.0000
CSR	-2.5224	0.6746	-3.7387	0.0004
IC	5.3121	1.4846	3.5779	0.0006
ROA	3.0814	2.4495	1.2579	0.2126
SIZE	-0.5885	0.1039	-5.6603	0.0000

Source: Data processed by the author (2026)

Based on the results of the T-test in the table above, the data obtained are as follows:

a. The findings from the hypothesis test or t-test presented in the table indicate that the

significance level of CSR disclosure, as assessed by CSRDI in relation to firm value measured by Tobin's Q, is 0.0004, which is below the threshold of 0.05 (0.0004 < 0.05), and the computed t-value of -3.7387 is inferior to the critical t-value of 1.9994. The findings suggest that the CSR disclosure variable significantly influences the firm value variable.

These results indicate that higher levels of CSR disclosure by a company tend to be associated with a decline in firm value. This may occur because investors prioritize a company's financial performance over its social activities; CSR initiatives are perceived as increasing costs, thereby reducing profits. Consequently, extensive CSR engagement leads to a decrease in the value of companies included in the IDX30 index.

b. The findings from the hypothesis testing, specifically the t-test, presented in the table reveal that the significance value for independent commissioners, determined by their proportion, is 0.0006, which is below 0.05 (0.0006 < 0.05), and the computed t-value of 3.5779 exceeds the critical t-value of 1.9944. The findings suggest that the independent commissioners variable substantially influences the firm value variable.

   These results indicate that a higher proportion of independent commissioners within a company tends to lead to an increase in firm value. The presence of independent commissioners enhances the effectiveness of oversight regarding corporate performance, ensuring that business activities align with the company's objectives and the interests of shareholders. Effective oversight can boost investor confidence in the company, thereby resulting in increased firm value. The results of this study can be explained by agency theory.

c. The findings from the hypothesis testing or t-test presented in the table indicate that the significance value of profitability, as assessed by ROA, was 0.2126, exceeding 0.05 (0.2126 > 0.05), while the computed t-value of 1.2579 is inferior to the critical t-value of 1.9944. These findings suggest that the profitability variable does not significantly influence the firm value variable.

   These results indicate that the level of a company's profitability does not affect its value. This situation may arise because investors, when evaluating a company, consider not only its profit-generating capacity but also other factors such as market conditions, business prospects, and economic stability. Furthermore, profits generated by a company do not necessarily boost investor interest unless accompanied by sound management and promising business prospects. Consequently, the level of profitability has not exerted a significant influence on the value of companies included in the IDX30 Index.

d. The findings from the hypothesis testing or t-test illustrated in the table reveal that the firm size variable, represented by SIZE, exhibits a significance value of 0.0000, which is lower than 0.05 (0.0000 < 0.05) when juxtaposed with firm value determined by Tobin's Q, and the derived t-value of -5.6603 is less than the critical t-value of 1.9944. The results demonstrate that the size of the firm has a notable impact on its value.

   These results indicate that firm size has a negative impact on firm value; specifically, as the size of the firm increases, its value tends to decline. This phenomenon may arise because companies with substantial total assets face higher levels of management complexity and greater risks associated with asset utilization. Investors perceive that companies included in the IDX30 index incur higher operational costs and are prone to potential inefficiencies in asset management.

5. Conclusion

The following conclusions can be made in light of the data analysis and conversations that have been conducted:

a. CSR disclosure has a detrimental impact on the firm value of companies that are included in the IDX30 index. The study's findings indicate that a company's tendency for firm value decreases as its level of CSR disclosure increases.
b. The impact of independent commissioners on the firm value of enterprises included in the IDX30 index. The study's findings suggest that a company's worth tends to rise in proportion to the number of independent commissioners.
c. The firm value of businesses included in the IDX30 index is unaffected by profitability. The study's findings show that a company's worth is independent of its capacity to turn a profit.
d. The firm value of enterprises listed on the IDX30 index is negatively impacted by firm size. The study's findings show that a company's worth tends to decrease with its size.

References

Aprianti, D., Abbas, D. S., Hidayat, I., & Basuki. (2022). Pengaruh Profitabilitas, Kebijakan Dividen, Dewan Komisaris Independen, dan Corporate Social Responsibility Terhadap Nilai Perusahaan. *Jurnal Ekonomi, Bisnis dan Manajemen*, *1*(4), 116–130.

Ghozali, I., & Ratmono, D. (2017). *Analisis Multivariat dan Ekonometrika Teori, Konsep, dan Aplikasi dengan Eviews 10* (2 ed.). Badan Penerbit Universitas Diponegoro.

Puspita, A., & Fitria, A. (2022). Pengaruh Corporate Social Responsibility , Profitabilitas dan Kebijakan Dividen Terhadap Nilai Perusahaan. *Jurnal Ilmu dan Riset Akuntansi*, *11*(5), 1–15.

Safira, F., & Widajantie, T. D. (2021). Pengaruh Profitabilitas , Ukuran Perusahaan , Leverage , dan Pengungkapan CSR Terhadap Nilai Perusahaan (Studi Eempiris Perusahaan Manufaktur Yang Terdaftar Di BEI Tahun 2015-2019). *Jurnal Ilmiah Ekonomi dan Bisnis*, *14*(1), 103–112.

Santoso, B. A., & Junaeni, I. (2022). Pengaruh Profitabilitas, Leverage, Ukuran Perusahaan, Likuiditas, dan Pertumbuhan Perusahaan Terhadap Nilai Perusahaan. *Riset & Jurnal Akuntansi*, *6*(2), 1597–1609. https://doi.org/https://doi.org/10.33395/owner.v6i2.795

Setiawan, F. E., & Warsitasari, W. D. (2023). Pengaruh Profitabilitas, Struktur Modal, Ukuran Perusahaan, Pertumbuhan Perusahaan Terhadap Nilai Perusahaan Yang Tercatat dI IDX30. *Jurnal Ilmiah UNTAG Semarang*, *12*(1), 190–209.

Sugiyono, P. D. (2018). *Metode Penelitian Manajemen* (S. S.H., M.Pd (ed.); 6 ed.). Alfabeta.

Valentino, A. D., & Setiawan, P. E. (2024). Pengaruh Pengungkapan Corporate Social Responsibility, Profitabilitas, Leverage, dan Ukuran Perusahaan Terhadap Nilai Perusahaan. *Jurnal Samudera Ekonomi dan Bisnis*, *15*(2), 272–285. https://doi.org/10.33059/jseb.v15i2.8427.Article

Yoda, T. C., Reswita, Y., Febriani, R., & Harsra, H. Y. (2023). Pengaruh Profitabilitas dan Kebijakan Dividen Terhadap Nilai Perusahaan (Studi Kasus : Index IDX30 Yang Terdaftar di Bursa Eefek Indonesia Periode 2016-2020). *Menara Ekonomi*, *9*(1), 52–61.

Yonathan, C. S., & Apriwenni, P. (2025). Pengaruh Kepemilikan Institusional, Komisaris Independen, Komite Audit, Solvabilitas, dan Likuiditas Terhadap Nilai Perusahaan. *Jurnal Akuntansi*, *14*(1), 34–43. https://doi.org/https://doi.org/10.46806/ja.v14i1.1368