International Journal of
Entrepreneurship and Business Management

Vol.4 No.2 (2025)
e-ISSN: 2808-716X
pp.97-108

Corporate Social Responsibility as a Moderator of Financial Determinants of Firm Value

Ratih Dwi Asmaranti [1], Pardomuan Sihombing [2],
[1,2,] Faculty of Economics and Business Universitas Mercu Buana, UMB, Jakarta, Indonesia
[1]55123110061@student.mercubuana.ac.id ;[2] pardomuan.sihombing@mercubuana.ac.id
[3]*Coresponding email: ratih.asmaranti@yahoo.co,id*

DOI: https://doi.org/10.54099/ijebm.v4i2.1394

ARTICLE INFO

Research Paper

Article history:
Received: 24 June 2025
Revised: 15 July 2025
Accepted: 3 August 2025

Keywords: Profitability, Capital Structure, Operating Cash Flow, Profit Growth, Firm Size, Firm Value, Corporate Social Responsibility (CSR), Palm Oil Industry.

ABSTRACT

This research analyzes the influence of internal financial factors namely profitability (ROE), leverage (DER), profit growth (GR), and operational cash flow (OCF) on firm value, while assessing the moderating impact of Corporate Social Responsibility (CSR) and incorporating firm size as a control variable. The study focuses on publicly listed palm oil firms on the Indonesia Stock Exchange from 2018 to 2023. Using a quantitative approach and panel data regression, it evaluates 15 companies. Findings reveal that both the Debt to Equity Ratio (DER) and firm size significantly and negatively influence firm value, as measured by the Price to Book Value (PBV) ratio. Conversely, Return on Equity (ROE), profit growth (GR), and operating cash flow (OCF) show no significant direct impact. CSR is shown to have a significant moderating effect on the relationship between DER and firm value. These findings underscore the strategic role of CSR in mitigating the adverse effects of financial leverage, particularly in sustainability-sensitive sectors.

INTRODUCTION

The palm oil sector plays a crucial role in Indonesia's national economy, significantly contributing to foreign exchange earnings outside the oil and gas sector and employing a large number of workers. Based on data from Statistics Indonesia (BPS, 2024), palm oil remains one of Indonesia’s top export commodities, with major markets including India, China, and the United States. As the world’s leading producer and exporter of palm oil (USDA Foreign Agricultural Service, 2024), Indonesia dominates the global market. However, despite increasing commodity prices and strong export performance, the market valuation of palm oil firms measured by the Price to Book Value (PBV) ratio has experienced a downward trend. This indicates a potential mismatch between operational achievements and investor valuation (World Bank, 2024). From 2018 to 2023, the industry confronted several critical challenges stemming from both domestic regulations and global sustainability pressures. Policy measures such as land use limitations, the B30 biodiesel mandate, and the European Union's anti-deforestation laws introduced operational hurdles. In addition, Indonesia's POJK No. 51/POJK.03/2017 compelled firms to enhance transparency and accountability in sustainability practices, especially through Corporate Social Responsibility (CSR) reporting. The COVID-19 pandemic further strained the sector by disrupting supply chains and destabilizing commodity prices, thereby increasing uncertainty in company valuations. These developments underscore the importance

of assessing firm value through the dual lens of internal financial health and external environmental influences.
Previous research has highlighted various factors influencing firm value, including profitability, leverage, company size, profit growth, and operational cash flow (Ross et al., 2016; Lestari et al., 2022). Nonetheless, the empirical evidence remains varied. While some studies demonstrate a positive link between financial metrics and PBV (Agassi & Ulum, 2023; Sihombing & Priambhodo, 2024), others reveal inconclusive or conflicting results (Meidawati, 2023; Mipo, 2022). Additionally, findings on the moderating effect of CSR are inconsistent, often differing by sector and financial variable. These inconsistencies point to a research gap, particularly relevant in sectors like palm oil, where environmental and social risks are significant.
Accordingly, this study aims to analyze the impact of core financial variables profitability, capital structure, profit growth, operating cash flow, and firm size on firm value in the palm oil industry, using companies listed on the Indonesia Stock Exchange as the research sample. It also investigates the moderating role of CSR in these relationships. By incorporating both financial and sustainability dimensions, this research seeks to offer deeper insights into what drives firm value in a sector marked by environmental scrutiny. The outcomes are intended to inform stakeholders including investors, company executives, and regulators on aligning financial success with long-term sustainable value

LITERATURE REVIEW

Firm Value Theory

The Price to Book Value (PBV) ratio is commonly used to assess firm value, indicating how much investors are willing to pay above the firm's book value (Ross et al., 2016). A high PBV reflects positive market expectations regarding the company's future earnings potential, whereas a low PBV may suggest that the firm is underperforming or undervalued, possibly due to inefficiencies or weak profitability (Brigham & Houston, 2018; Nursasi, 2020).

Signaling Theory

According to Signaling Theory introduced by Spence (1973), companies use various indicators such as profitability, financial structure, or public disclosures to communicate with external stakeholders and reduce information asymmetry. Ross (1977) later emphasized that a firm's capital structure also serves as a signal: high debt levels may indicate managerial confidence in the firm's future income, while lower leverage could imply risk aversion. These signals directly influence how investors assess and respond to the company, ultimately shaping its market value.

Stakeholder Theory

Stakeholder Theory emphasizes that companies should take into account the needs of all stakeholders—not solely shareholders—when making financial and strategic choices. Jones et al. (2002) suggest that aligning business practices, including profit distribution and capital structure decisions, with stakeholder interests can build trust and secure long-term backing. This alignment strengthens organizational stability and promotes sustained growth in firm value.

Legitimacy Theory

Legitimacy Theory, as framed by Dowling and Pfeffer (1975), asserts that companies must act in accordance with prevailing societal values to maintain public legitimacy. For sectors like palm oil, which are environmentally impactful, legitimacy is closely tied to CSR practices. By committing to social and environmental responsibilities, companies can enhance public trust, reduce reputational risk, and improve their perceived legitimacy all of which may contribute to stronger financial outcomes and improved market valuations.

Financial Performance

Financial performance, especially Return on Equity (ROE), is a vital measure of how efficiently a firm uses shareholders' capital to generate profits. Rappaport (1983) highlights that firm value is driven by the ability to create shareholder wealth, while Ross (1977) notes that strong financial indicators such as ROE and ROA act as favorable signals to the market. Empirical findings (Sihombing & Zakchona, 2024) also support the view that high ROE enhances investor trust and significantly raises firm value.

Capital Structure

A firm's capital structure its mix of debt and equity plays a crucial role in determining its value, especially under market imperfections. While Modigliani and Miller (1958) suggest capital structure has no effect in ideal markets, real-world conditions like taxation and bankruptcy risks make it important. Sipayung (2023) points out that moderate leverage can improve firm value through tax benefits, whereas excessive debt increases financial vulnerability. Indrastata (2023) also notes that maintaining an optimal debt-equity balance is key to ensuring long-term financial health and market confidence.

Profit Growth (Growth Rate)

Profit growth reflects a firm's capacity to increase earnings over time, indicating strategic effectiveness and adaptability. Fama and French (1998) classify firms as either value-oriented with stable profits or growth-oriented with high earnings potential but greater risk. Garnsey (1998) adds that continuous profit growth is often linked to innovation, capital access, and strategic agility. According to Desiyanti et al. (2020), sustained growth in earnings not only reassures investors but also enhances valuation and long-term financial stability.

Operating Cash Flow

Operating cash flow (OCF) measures the cash generated from a firm's primary business activities, excluding capital investments and financing activities. Ross et al. (2016) emphasize OCF as a key indicator of liquidity and operational health. Brigham & Houston (2018) add that stable cash flows enable firms to finance operations, pay dividends, and invest in growth, all of which strengthen investor confidence and increase the firm's attractiveness in the market.

Corporate Social Responsibility (CSR)

CSR, encompassing economic, legal, ethical, and philanthropic dimensions (Carroll, 1991), is essential for building legitimacy and long-term value, especially in high-impact sectors like palm oil. Strategic CSR not only improves a firm's public image and stakeholder trust but also supports transparency and long-term competitiveness (Nursasi et al., 2020; Ardillah et al., 2022). Aligning CSR practices with SDGs especially goals 12, 13, and 15 helps companies manage environmental and social risks while enhancing the relationship between financial performance and firm value (Agassi & Ulum, 2023; Handayati et al., 2022).

Firm Size

Firm size is a determinant of firm value, as larger companies are often viewed as more stable and resourceful. These firms benefit from economies of scale, reduced capital costs, and greater access to markets (Titman et al., 1988). However, Greiner (1998) notes that as firms grow, they also face increased complexity and managerial challenges. Successfully navigating these issues is crucial for maintaining efficiency and sustaining investor confidence, both of which contribute to higher firm valuations.

Hypotheses

The Influence of Financial Performance on Firm Value

Return on Equity (ROE) represents a firm's ability to generate profits from shareholders' equity, serving as an indicator of managerial efficiency and financial health. According to signaling theory, high financial performance reflects strong fundamentals and instills confidence among investors, often resulting in improved market valuation. Companies with higher ROE are typically associated with effective operations and profitability. Supporting this, Sihombing and Zakchona (2024) found that profitability enhances investor trust, while Fama and French (1992) demonstrated that strong financial metrics are linked to increased PBV.

H1: Financial performance has a positive impact on firm value.

The Influence of Capital Structure on Firm Value

Capital structure, defined by the balance between debt and equity, significantly affects a firm's financial strategy and risk profile. A well-balanced structure minimizes costs while optimizing returns, thereby increasing firm value. Moderate levels of debt are seen as a signal of confidence and prudent risk-taking, whereas high leverage may raise concerns about financial instability. Studies by Sipayung (2023) and Indrastata (2023) emphasize that while moderate leverage enhances value, excessive debt can be detrimental. Ross (1977) further supports the notion that debt levels can act as market signals.

H2: Capital structure has a positive impact on firm value.

The Influence of Profit Growth on Firm Value

Consistent profit growth indicates strong strategic execution and business adaptability, suggesting long-term sustainability. Investors tend to favor firms demonstrating upward earnings trends, as this signals positive future performance and increases demand for shares. Research by Desiyanti et al. (2020) and Suryani (2020) indicates that increasing profits enhance investor perception, which leads to higher firm value.

H3: Profit growth has a positive impact on firm value.

The Influence of Operating Cash Flow on Firm Value

Operating cash flow (OCF) reflects the cash generated from day-to-day operations and is a critical measure of liquidity and financial resilience. Firms with stable OCF demonstrate the ability to sustain operations internally, without excessive reliance on external financing. Such financial independence boosts investor confidence and can lead to higher market valuation. Empirical findings from Luayyi et al. (2022) and Fajri & Juanda (2021) reveal that strong OCF generally supports firm value, although the degree of impact may vary.

H4: Operating cash flow has a positive impact on firm value.

The Moderating Role of CSR on the Relationship Between Financial Performance and Firm Value

Corporate Social Responsibility (CSR) strengthens the effect of financial performance by projecting ethical commitment and sustainable growth. In profitable firms, CSR enhances legitimacy and investor trust, thereby amplifying the positive perception of the firm's value. Sulhan and Pratomo (2020) observed that CSR increases investor confidence, while Agassi and Ulum (2023) confirmed CSR's role in reinforcing a firm's image and sustainability appeal.

H5: CSR moderates the relationship between financial performance and firm value.

The Moderating Role of CSR on the Relationship Between Capital Structure and Firm Value

CSR practices can counterbalance the potential negative perceptions of high debt by showcasing corporate accountability and social responsibility. Firms with substantial leverage that engage in CSR are seen as more credible and stable, which helps alleviate investor concerns. Jensen and Meckling (1976) linked capital structure to managerial risk behavior, and Agassi and Ulum (2023) highlighted how CSR improves the valuation of highly leveraged companies.

H6: CSR moderates the relationship between capital structure and firm value.

The Moderating Role of CSR on the Relationship Between Profit Growth and Firm Value
CSR enhances the influence of profit growth by ensuring that financial gains are achieved responsibly. When earnings growth is aligned with social and environmental commitments, firms earn greater legitimacy and appeal to socially-conscious investors. Handayati et al. (2022) noted that CSR positively shapes stakeholder perceptions, especially when accompanied by rising profits.
H7: CSR moderates the relationship between profit growth and firm value.

The Moderating Role of CSR on the Relationship Between Operating Cash Flow and Firm Value
CSR can strengthen the relationship between operating cash flow and firm value by reinforcing transparency and long-term sustainability. Companies that demonstrate both financial strength and ethical commitment are more likely to gain market trust and investor support. Pandapotan and Puspitasari (2022) showed that CSR enhances the effect of financial indicators—especially when firms display strong operational cash flows.
H8: CSR moderates the relationship between operating cash flow and firm value.

The Influence of Firm Size on Firm Value
Larger firms are often perceived as more stable and capable of managing risks due to their access to broader resources and economies of scale. These advantages contribute to greater market confidence and typically result in higher valuations. Nugroho and Aini (2023) confirmed the significant influence of firm size, while Titman et al. (1988) emphasized the reputational strength and competitive positioning of large companies in enhancing firm value.
H9: Firm size has a positive impact on firm value.

Conceptual framework
This research investigates how financial performance, capital structure, profit growth, operating cash flow, and firm size influence firm value, while examining the moderating role of Corporate Social Responsibility (CSR) from an ethical and sustainability standpoint, as illustrated in the following conceptual framework.

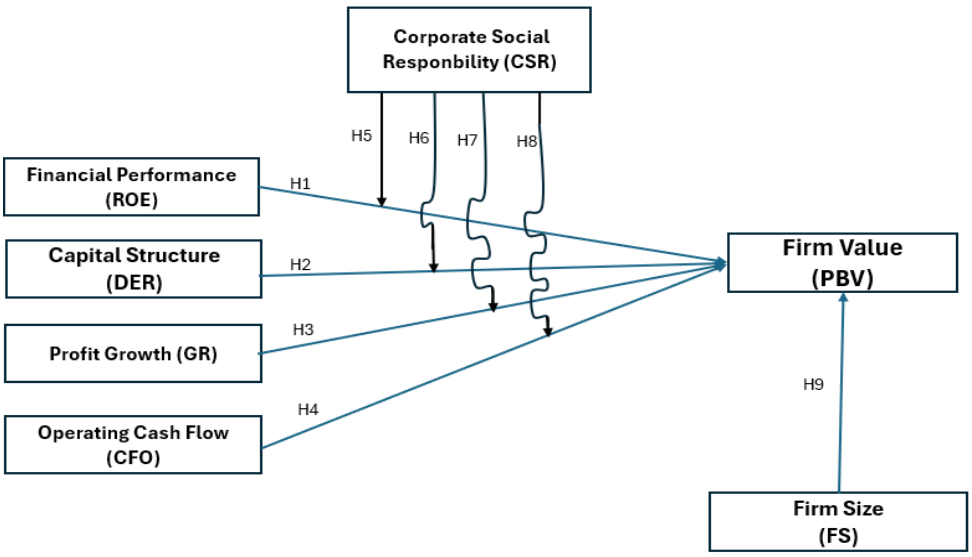

Figure 1 : The Conceptual Framework

METHOD
This research applies a quantitative design with an empirical approach drawing on secondary data from palm oil plantation companies listed on the Indonesia Stock Exchange (IDX) that consistently

published complete annual reports from 2018 to 2023. It analyzes the effects of Return on Equity (ROE), Debt to Equity Ratio (DER), profit growth (GR), and operating cash flow (OCF) on firm value as measured by Price to Book Value (PBV), with firm size as a control variable and Corporate Social Responsibility (CSR) as a moderating factor. A total of fifteen companies were selected through purposive sampling. Data collection was conducted via document analysis, official company websites, and IDX market information. The analysis utilized panel data regression and Moderated Regression Analysis (MRA), performed using EViews 13, to assess both the direct effects and the interaction effects of the moderating variable. The regression model used in this research is formulated as follows :

$$PBVit = \alpha + \beta 1ROEit + \beta 2DERit + \beta 3EGit + \beta 4OCFit + \beta 5(ROE\times CSR)it + \beta 6(DER\times CSR)it + \beta 7(EG\times CSR)it + \beta 8(OCF\times CSR)it + +\beta 9SIZEit\ \epsilon it$$

Where:
PBV = Price to Book Value (Firm Value)
ROE = Return on Equity (Profitability)
DER = Debt to Equity Ratio (Capital Structure)
GR = Profit Growth (Earnings Growth)
OCF = Operating Cash Flow (Liquidity)
SIZE = Firm Size (Control Variable)
CSR = Corporate Social Responsibility (Moderating Variable)
α = Intercept
β_1–β_9 = Coefficients for each explanatory variable
ε = Error term

RESULT AND DISCUSSION

Descriptive Statistical Summary

This descriptive analysis presents the mean, range, and dispersion of each variable, providing a preliminary insight into the data structure and trends that form the basis for subsequent empirical analysis.

Table 1. Descriptive Statistic

	PBV	ROE	DER	OCF	GR	FS	CSR
Mean	0.74	0.05	0.97	1.094.35	0.06	16.495.35	80.74
Maximum	1.87	0.35	4.96	4.895.12	5.21	42.601.00	98.39
Minimum	-0.03	-0.45	-2.20	-1.053.13	-6.16	1.992.54	53.23
Std. Dev	0.38	0.14	1.19	1.274.59	1.58	11.347.47	12.93

Based on Table 1. the descriptive statistical analysis, Firm value (PBV) averages at 0.74, ranging from –0.03 to 1.87, indicating valuation disparity across firms. Return on Equity (ROE) has a mean of 0.05, with values ranging from –0.45 to 0.35, reflecting varying profitability levels. The Debt to Equity Ratio (DER) is notably volatile, with an average of 0.97 and values spanning from –2.20 to 4.96. Operating Cash Flow (OCF), measured in billion Rupiah, averages approximately 1,094 billion, with a maximum of 4,895 billion and a minimum of –1,053 billion, indicating significant differences in liquidity performance. Profit growth (GR) also displays variation, ranging from –6.16 to 5.21. Firm Size (FS), also in billion Rupiah, averages around 16,495 billion, with values between 1,992 billion and 42,601 billion. Meanwhile, CSR disclosure scores are relatively high, averaging 80.74%, though variation exists, with the lowest at 53.23% and the highest at 98.39%.

The outcomes of the Chow and Hausman tests provide strong justification for selecting the Fixed Effect Model (FEM) in this study. Both tests yielded highly significant p-values (0.00000), suggesting that firm-level heterogeneity plays a crucial role in explaining variations in the dependent variable. This affirms the FEM's suitability in capturing unobserved individual differences among the palm oil plantation firms. The test results supporting this model choice are summarized in Table 2 below.

Table 2. Model Selection Results

Test	Criteria	Statistik	Prob	Decision
Chow	*Cross-section F*	15,5634	0.00000	FEM
Hausman	*Cross-section random*	85,5959	0.00000	FEM

Hypothesis Test

Base on Table 3 The regression results demonstrate strong statistical significance, as indicated by an F-statistic of 17.56111 and a p-value of 0.000, confirming that the independent variables collectively influence the dependent variable. The model shows a high explanatory power, with an R-squared of 0.8957 and an adjusted R-squared of 0.8447, indicating that nearly 90% of the variance in firm value is accounted for. At the individual level, t-test results reveal that DER and firm size are significant predictors ($p < 0.05$), while ROE and profit growth do not exhibit a statistically significant effect. Furthermore, the significant interaction term between DER and CSR highlights CSR's moderating influence in the relationship between leverage and firm value.

Table 3. Results of Panel Regression Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	11,0577	31.964	34.593	0.0012
ROE	-1.6928	1.2214	-1.3859	0.1726
DER	-0.4699	0.2092	-2.2459	0.0297
OCF	0.0234	0.0156	1,4996	0.1407
GR	-0.0439	0.0878	-0.5001	0.6194
FS	-0.4426	0.1374	-3.2194	0.0024
ROE_CSR	0.0196	0.0161	1.2203	0.2287
DER_CSR	0.006	0.0023	25.910	0.0129
OCF_CSR	-0.0003	0.0001	-1.8929	0.0648
GR_CSR	0.0006	0.001100	0.5516	0.5839
F-statistic	17.5611	R-squared		0.8956
Prob(F-statistic)	0.0000	Adjusted R-squared		0.8446

below is the regression equation

PBV = 11,05775 - 1,692814ROE - 0,4699605DER + 0,023438AKO - 0,043929GR - 0,019654ROE*CSR + 0,006077DER*CSR - 0,000352AKO*CSR + 0,000618GR*CSR - 0,442643FS

The Influence of Financial Performance on Firm Value

Return on Equity (ROE) negatively influences firm value (PBV), although the relationship is not statistically significant. This implies that profitability, as measured by ROE, is not a strong determinant of firm value in the palm oil industry. The sector's vulnerability to commodity price fluctuations may weaken investor confidence in profit-based metrics. Moreover, high ROE fueled by excessive debt may raise concerns about financial stability. These findings align with Signaling Theory, yet in high-risk industries, profit signals may be overshadowed by external risks (Sihombing, 2025; Marisa et al., 2022).

The Influence of Capital Structure on Firm Value

Debt to Equity Ratio (DER) has a significant negative effect on firm value. A high leverage structure increases financial risk, particularly in capital-intensive and volatile industries like palm oil. According to capital structure theory (Weston & Brigham, 2001), excess debt can reduce firm value due to rising bankruptcy risk. This result supports prior studies (Kartikasari & Sihombing, 2024; Mufidah et al., 2024) indicating that high DER reduces investor confidence and depresses stock value.

The Influence of Profit Growth on Firm Value

Growth Rate (GR) has a negative and insignificant relationship with firm value. This finding implies that aggressive expansion in palm oil firms does not necessarily lead to higher valuation, especially if not supported by efficiency or profitability. According to Penrose's growth theory, unbalanced growth can dilute firm performance. This supports previous findings (Dang et al., 2019; Suhartono et al., 2022) that GR alone is not a reliable predictor of firm value.

The Influence of Operating Cash Flow on Firm Value

Operating Cash Flow (OCF) has a positive but statistically insignificant impact on firm value. This suggests that the market values firms capable of generating cash from operations, yet consistency is required for significant valuation effects. Given the industry's cyclicality and reliance on CPO prices, cash flow fluctuations are common. This finding is consistent with signaling theory (Spence, 1973) and prior studies (Devi & Riduan, 2022; Mufidah et al., 2024).

The Moderating Role of CSR on the Relationship Between Financial Performance and Firm Value

CSR fails to moderate the relationship between ROE and firm value, suggesting that profitability signals may be overlooked in favor of long-term sustainability concerns. In the palm oil industry, short-term profits are often volatile, and investors may not associate them with firm value unless coupled with consistent CSR practices (Jones, 1995; Lestari et al., 2022).

The Moderating Role of CSR on the Relationship Between Capital Structure and Firm Value

CSR successfully moderates the negative effect of DER on firm value, indicating that good corporate citizenship can reduce investor concerns over financial risk. By demonstrating accountability and stakeholder engagement, firms with high leverage can mitigate perceived instability and boost investor confidence (Freeman, 1984; Agassi & Ulum, 2023).

The Moderating Role of CSR on the Relationship Between Profit Growth and Firm Value

CSR does not strengthen the link between growth rate and firm value. This indicates that while expansion reflects performance, it must be strategically aligned with CSR efforts to be valued by the market. Investors may prioritize sustainable growth over rapid expansion, particularly in industries prone to environmental scrutiny like palm oil.

The Moderating Role of CSR on the Relationship Between Operating Cash Flow and Firm Value

CSR weakens the positive impact of operating cash flow on firm value, potentially due to the resource demands of sustainability programs. Though CSR enhances reputation, its costs may reduce short-term liquidity, causing investors to question the immediate financial benefits, especially in capital-intensive sectors (Kraus & Litzenberger, 1973).

Effect of Firm Size on Firm Value

Firm Size (FS) significantly and negatively affects firm value. Contrary to expectations, larger firms may face operational inefficiencies, rigid structures, and heightened stakeholder scrutiny, especially in sustainability-sensitive sectors like palm oil. This aligns with agency theory (Jensen & Meckling, 1976), which suggests that large organizations may suffer from higher agency costs. These results correspond with studies such as Marisa et al. (2022).

CONCLUSION

The analysis reveals that only the Debt to Equity Ratio (DER) and firm size significantly and negatively influence firm value (PBV). This implies that in the palm oil sector where operational efficiency and external risks are key concerns high debt levels and large-scale operations tend to lower investor confidence. On the other hand, return on equity (ROE), operating cash flow (OCF), and growth rate (GR) do not exhibit significant effects, suggesting that profitability and expansion indicators are not yet dominan factors in shaping firm valuation. As for the moderation results, only the interaction between CSR and DER shows a significant positive influence, indicating that CSR can lessen the adverse effect of leverage on firm value. However, the moderating roles of CSR in relation to ROE, OCF, and GR are statistically insignificant. This indicates that CSR initiatives may not yet be strategically implemented in ways that effectively support these financial metrics. Strengthening the integration of CSR within corporate strategy is therefore crucial to improving its influence on investor perceptions.

Recommendation

Palm oil firms need to focus on optimizing their capital structure by minimizing dependence on excessive debt, as high leverage tends to reduce market valuation. Financing decisions should aim to improve capital efficiency while ensuring stable cash flows, particularly during asset expansion. Moreover, Corporate Social Responsibility (CSR) should be embedded within the company's strategic framework rather than treated as a mere regulatory formality. CSR programs emphasizing environmental sustainability, community development, and ethical governance can strengthen investor confidence and counterbalance the risks associated with high debt. In parallel, achieving consistent profit growth and maintaining reliable operating cash flow are essential to support long-term firm value.

Limitations and avenue for future research

This research is constrained by the CSR measurement approach, which only demonstrated significant moderating influence in the case of DER. To enhance robustness, future studies are encouraged to adopt more comprehensive CSR indicators such as externally validated ESG scores or adherence to Global Reporting Initiative (GRI) standards. Furthermore, examining CSR's indirect impact through mediation models using variables like corporate reputation or governance quality could provide deeper insights into how CSR influences firm value. Lastly, accounting for external variables, such as fluctuations in crude palm oil (CPO) prices, would offer a more complete picture of how market volatility and sector-specific risks affect valuation.

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