

PUBLISHER: https://journal.adlermanurungpress.com/
DOI: https://doi.org/10.63607/jcmb.v14i4

CORPORATE SOCIAL RESPONSIBILITY, CAPITAL STRUCTURE, AND FIRM VALUE: EVIDENCE FROM PHARMACEUTICAL COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE

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Abstrak

Nilai perusahaan merupakan salah satu indikator penting yang mencerminkan persepsi investor terhadap kinerja dan prospek perusahaan di masa depan. Corporate Social Responsibility (CSR) dan struktur modal merupakan faktor yang dianggap dapat memengaruhi nilai perusahaan. Namun, penelitian terdahulu menunjukkan hasil yang tidak konsisten. Penelitian ini bertujuan untuk menguji pengaruh Corporate Social Responsibility (CSR) dan struktur modal terhadap nilai perusahaan pada perusahaan farmasi yang terdaftar di Bursa Efek Indonesia selama periode 2021–2023.

Penelitian ini menggunakan pendekatan kuantitatif dengan memanfaatkan data sekunder yang diperoleh dari laporan tahunan dan laporan keuangan perusahaan. Sampel penelitian terdiri atas 26 perusahaan farmasi yang dipilih melalui metode purposive sampling, sehingga diperoleh 78 observasi perusahaan-tahun. Data dianalisis menggunakan regresi data panel dengan bantuan perangkat lunak EViews 12.

Hasil penelitian menunjukkan bahwa Corporate Social Responsibility (CSR) tidak berpengaruh signifikan terhadap nilai perusahaan. Sebaliknya, struktur modal berpengaruh positif dan signifikan terhadap nilai perusahaan. Selain itu, CSR dan struktur modal secara simultan

berpengaruh terhadap nilai perusahaan. Temuan ini menunjukkan bahwa investor cenderung lebih menekankan faktor keuangan dibandingkan pengungkapan CSR dalam menilai perusahaan farmasi. Oleh karena itu, pengelolaan struktur modal yang efektif memiliki peran penting dalam meningkatkan nilai perusahaan.

Kata kunci: Corporate Social Responsibility; Struktur Modal; Nilai Perusahaan

Abstract

Firm value is an important indicator that reflects investors' perceptions of a company's performance and future prospects. Corporate Social Responsibility (CSR) and capital structure are considered factors that may influence firm value; however, previous studies have reported inconsistent findings. This study aims to examine the effect of Corporate Social Responsibility (CSR) and capital structure on firm value in pharmaceutical companies listed on the Indonesia Stock Exchange during the 2021–2023 period. The study employed a quantitative approach using secondary data obtained from annual reports and financial statements. The sample consisted of 26 pharmaceutical companies selected through purposive sampling, resulting in 78 firm-year observations. Data were analyzed using panel data regression with the assistance of EViews 12 software. The results indicate that Corporate Social Responsibility (CSR) does not have a significant effect on firm value. In contrast, capital structure has a positive and significant effect on firm value. Furthermore, CSR and capital structure simultaneously affect firm value. These findings suggest that investors tend to place greater emphasis on financial factors than CSR disclosure when assessing pharmaceutical companies. Therefore, effective capital structure management plays an important role in enhancing firm value.

Keywords: Corporate Social Responsibility; Capital Structure; Firm Value

INTRODUCTION

Firm value is one of the most important indicators reflecting investors' perceptions of a company's performance and future prospects. A higher firm value generally indicates greater investor confidence, which is often reflected in an increase in stock prices. Therefore, companies are expected not only to focus on profit generation but also to consider various factors that can enhance firm value in a sustainable manner.

In recent years, increasing attention has been paid to Corporate Social Responsibility (CSR) practices in line with the growing emphasis on sustainable development and the achievement of the Sustainable Development Goals (SDGs). CSR is regarded as a corporate commitment to addressing economic, social, and environmental responsibilities while strengthening relationships with stakeholders. Through CSR disclosure, companies seek to build a positive reputation, enhance social legitimacy, and create long-term value for both the organization and society. In addition, capital structure represents another important factor affecting firm value, as it reflects managerial decisions regarding the proportion of debt and equity financing. Appropriate financing decisions can improve operational efficiency, reduce the cost of capital, and ultimately increase firm value.

The pharmaceutical industry is one of the strategic sectors that plays a vital role in supporting public health. Following the COVID-19 pandemic, the industry has faced significant challenges and changes in business conditions that have affected both corporate performance and investor perceptions. Stock price movements of pharmaceutical companies listed on the Indonesia Stock Exchange (IDX) exhibited considerable fluctuations during the 2021–2023 period. Several companies experienced declining stock prices in 2023, indicating a decrease in market valuation. Furthermore, financial and corporate governance issues faced by PT Indofarma Tbk. generated negative signals for investors and contributed to a decline in the company's stock price. These conditions suggest that firm value in the pharmaceutical sector remains an important issue worthy of further investigation.

The relationship between CSR and firm value has attracted substantial attention from researchers; however, previous studies have produced inconsistent findings. Several studies reported that CSR positively affects firm value by enhancing corporate reputation and investor confidence (Turrohma, 2023; Sulistyowati, 2024). In contrast, other studies found that CSR has no significant effect on firm value (Effriyanti, 2024; Yuwono, 2023), while some even reported a negative relationship (Indriyani, 2024). Similar inconsistencies are found in studies examining the relationship between capital structure and firm value. Turrohma (2023) and Sulistyowati (2024) found a positive effect of capital structure on firm value, whereas Indriyani (2024) reported a negative effect and Yuwono (2023) found no significant relationship. These conflicting findings indicate that the effects of CSR and capital structure on firm value remain inconclusive within the empirical literature.

A review of previous studies reveals that most investigations have focused on mining, manufacturing, energy, financial services, and diversified industrial sectors. Studies specifically examining the influence of CSR and capital structure on firm value in pharmaceutical companies remain relatively limited. Moreover, empirical evidence concerning the pharmaceutical sector in the post-pandemic period is still scarce. This study contributes to the existing literature by re-examining the relationship between CSR, capital structure, and firm value within the context of pharmaceutical companies listed on the Indonesia Stock Exchange during the 2021–2023 period. By focusing on the post-pandemic pharmaceutical industry, this study provides updated empirical evidence and extends the understanding of how social responsibility and financing decisions influence firm value in a sector characterized by high public expectations regarding corporate responsibility and substantial financing requirements for healthcare innovation and development.

Drawing upon stakeholder theory and trade-off theory, this study proposes that Corporate Social Responsibility influences firm value, capital structure influences firm value, and Corporate Social Responsibility and capital structure simultaneously influence firm value.

Accordingly, the objective of this study is to analyze the effects of Corporate Social Responsibility and capital structure on firm value in pharmaceutical companies listed on the Indonesia Stock Exchange during the 2021–2023 period.

RESEARCH METHOD

This study employed a quantitative approach with a causal research design to examine the effects of Corporate Social Responsibility (CSR) and capital structure on firm value. The study utilized secondary panel data, combining both cross-sectional and time-series observations. The data were obtained from the annual reports and financial statements of pharmaceutical companies listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period.

The population consisted of all pharmaceutical companies listed on the Indonesia Stock Exchange throughout the observation period. The sample was selected using a purposive sampling technique based on the following criteria: (1) companies consistently listed on the Indonesia Stock Exchange during 2021–2023; (2) companies that were not delisted or suspended during the study period; and (3) companies that published complete annual reports and financial statements throughout the observation period. Based on these criteria, 26 companies were selected as the research sample, resulting in a total of 78 firm-year observations.

This study employed one dependent variable, namely firm value, and two independent variables, namely Corporate Social Responsibility (CSR) and capital structure. The operational definitions and measurements of the variables are presented in Tabel 1.

Tabel 1. Definisi Operasional Variabel

Variabel	Symbol	Measurement
Corporate Social Responsibility (X_1)	CSR	$CSRDIj = \sum \frac{xij}{nj}$
Capital Structure (X_2)	DER	$DER = \frac{Total\ Debt}{Total\ Equity}$
Firm Value (Y)	PBV	$PBV = \frac{Market\ Price\ per\ Share}{Book\ Value\ per\ Share}$

Source: Developed from the research literature.

Data analysis was conducted using EViews 12 software. The initial stage involved descriptive statistical analysis to describe the characteristics of the research data. Subsequently, panel data regression analysis was performed using three estimation approaches: the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). The most appropriate model was selected through the Chow Test, Hausman Test, and Lagrange Multiplier Test. The panel data regression model employed in this study is expressed as follows:

$$PBV_{it} = \alpha + \beta_1 CSR_{it} + \beta_2 DER_{it} + \varepsilon_{it}$$

Where PBV represents firm value, CSR represents Corporate Social Responsibility, DER represents capital structure, α denotes the constant term, β_1 and β_2 represent the regression coefficients, and ε denotes the error term.

Hypothesis testing was conducted using the t-test to examine the partial effects of each independent variable on firm value and the F-test to examine their simultaneous effects. In addition, the coefficient of determination (R^2) was employed to assess the explanatory power of the regression model in explaining variations in firm value.

RESULTS AND DISCUSSION

Descriptive statistical analysis was conducted using EViews 13 to provide an overview of the characteristics of the research variables. The results of the descriptive statistics are presented in Tabel 2

Tabel 2 Descriptive Statistical Analysis Results

Variabel	Mean	Median	Maximum	Minimum	Std Dev
Firm Value (PBV)	-0,007773	-0,016204	1,422554	-1,189498	0,647210
Corporate Social Responsibility (X1)	-1,024015	-0,726670	-0,248180	-2,901422	0,739540
Capital Structure (X2)	-1,240868	-1,236222	0,709939	-2,982966	1,257657
Firm-Year Observations	78	78	78	78	78

Source: Processed data using EViews 12

As shown in Table 2, the study consists of 78 firm-year observations obtained from 26 pharmaceutical companies listed on the Indonesia Stock Exchange during the 2021–2023 period. Firm value, measured by Price to Book Value (PBV), has a mean value of −0.007773 and a standard deviation of 0.647210, indicating a moderate variation in firm value across the sample firms.

Corporate Social Responsibility (CSR) exhibits a mean value of −1.024015 with a standard deviation of 0.739540, suggesting differences in the level of CSR disclosure among the observed companies. Meanwhile, capital structure, proxied by the Debt-to-Equity Ratio (DER), has the highest standard deviation (1.257657), indicating that financing policies vary considerably across pharmaceutical companies.

Overall, the descriptive statistics suggest that capital structure demonstrates the greatest variability among the research variables, whereas firm value exhibits relatively lower variation. These findings indicate that differences in financing decisions among pharmaceutical companies are more pronounced than differences in CSR disclosure and firm value during the observation period.

Regression Results and Hypothesis Testing

Prior to estimating the regression model, panel data model selection was conducted using the Chow Test, Hausman Test, and Lagrange Multiplier Test. The results are presented in Table 3:

Tabel 3 Panel Data Model Selection

Test	Result	Decision
Uji Chow	p-value = 0.0146	Fixed Effect Model (FEM)
Uji Hausman	p-value = 0.5987	Random Effect Model (REM)

Uji Lagrange Multiplier	p-value = 0.0557	Common Effect Model (CEM)
Selected Model		Common Effect Model (CEM)

Source: EViews 12 output, 2025.

The results of the model selection tests indicate that the Common Effect Model (CEM) is the most appropriate estimation model for this study. Therefore, the panel data regression analysis and hypothesis testing were conducted using the Common Effect Model. The regression results are presented in Table 4.

Tabel 4. Panel Data Regression Results

Variabel	Coefficient	t- Statistic	Probability
Constant	0,513249	1,049062	0,3188
Corporate Social Responsibility (X_1)	0,190535	0,644937	0,5335
Capital Structure (X_2)	0,262647	1,511876	0,0162
Adjusted R^2	0,026343		
Prob(F-statistic)	0,035166		

Source: Processed data using EViews 12, 2025.

The estimated regression model can be expressed as follows:

$$Y = 0{,}513249 + 0{,}190535X_1 + 0{,}262647X_2 + \varepsilon$$

The regression coefficients indicate that both CSR and capital structure have a positive relationship with firm value. However, only capital structure has a statistically significant effect on firm value. The probability value of CSR (0.5335) exceeds the 5% significance level, indicating that CSR does not significantly affect firm value. Therefore, the first hypothesis is not supported. In contrast, capital structure has a probability value of 0.0162, which is below the 5% significance level, indicating a positive and significant effect on firm value. Accordingly, the second hypothesis is supported.

Furthermore, the F-test result shows a Prob(F-statistic) value of 0.035166, which is lower than 0.05. This finding indicates that CSR and capital structure jointly influence firm value, supporting the third hypothesis. The Adjusted R^2 value of 0.026343 suggests that approximately 2.63% of the variation in firm value can be explained by the independent variables included in the model, while the remaining 97.37% is explained by other factors outside the model.

Effect of Corporate Social Responsibility on Firm Value

The results indicate that Corporate Social Responsibility (CSR) does not have a significant effect on firm value. This finding suggests that the level of CSR disclosure has not yet become a primary consideration for investors when evaluating pharmaceutical companies listed on the Indonesia Stock Exchange. Although CSR plays an important role in demonstrating a company's commitment to social and environmental responsibilities, its benefits tend to be long-term in nature and therefore may not be immediately reflected in an increase in firm value during the observation period.

This finding may be explained by investors' tendency to place greater emphasis on financial indicators, such as profitability, earnings growth, and business prospects, rather than non-financial information derived from CSR activities. Consequently, increased CSR disclosure has not provided a sufficiently strong signal to influence market perceptions of firm value. This condition suggests that the market remains more responsive to measurable economic performance than to the long-term social benefits generated through CSR initiatives.

From the perspective of stakeholder theory, CSR implementation is expected to strengthen relationships between a company and its stakeholders, thereby supporting long-term business sustainability. However, these benefits require time to be translated into improved corporate performance and market value. Furthermore, CSR programs often involve substantial expenditures, which may be perceived by investors as additional costs in the short run before their economic benefits become evident. As a result, the positive impact of CSR on firm value may not be immediately observable.

The findings of this study are consistent with those of Effriyanti (2024), who reported that CSR does not significantly affect firm value. However, they differ from the findings of Sulistyowati (2024), who found a positive relationship between CSR and firm value. These contrasting results suggest that the impact of CSR on firm value remains context-dependent and may be influenced by industry characteristics, firm-specific conditions, and investors' perceptions of corporate social responsibility activities.

Effect of Capital Structure on Firm Value

The findings indicate that capital structure has a positive and significant effect on firm value. This result suggests that appropriate financing decisions can enhance investors' confidence in a company's future prospects, thereby contributing to higher firm value.

This finding can be explained by signaling theory, which posits that corporate financing decisions convey information regarding a firm's financial condition and future prospects. An optimal capital structure reflects management's ability to utilize financing sources effectively to support operational activities and investment opportunities. Consequently, investors tend to place a higher valuation on companies that demonstrate sound financial management and efficient capital allocation.

Furthermore, the use of debt in an appropriate proportion may generate tax advantages through the tax shield effect, thereby improving financial efficiency and enhancing firm value. Nevertheless, this finding should not be interpreted as support for excessive debt financing. A high level of debt may increase financial risk and potentially reduce firm value. Therefore, firms should maintain a balanced financing structure by considering both debt and equity in order to achieve an optimal capital structure.

The results are consistent with the findings of Turrohma (2023), who reported a positive relationship between capital structure and firm value. However, they differ from the findings of Yuwono (2023), who found no significant effect of capital structure on firm value. These inconsistencies suggest that the impact of capital structure may vary across firms and industries, depending on their financial characteristics, risk profiles, and business environments.

Joint Effect of Corporate Social Responsibility and Capital Structure on Firm Value

The findings further reveal that Corporate Social Responsibility (CSR) and capital structure jointly contribute to explaining variations in firm value. However, firm value is not solely determined by these two factors, but is also influenced by other variables such as profitability, firm growth, operational performance, product innovation, market conditions, and macroeconomic factors.

These findings suggest that enhancing firm value requires a more comprehensive managerial approach. While CSR can strengthen corporate reputation and foster positive relationships with stakeholders, an optimal capital structure can improve financing efficiency and increase investor confidence. Nevertheless, the effectiveness of both factors depends on the company's ability to maintain strong operational performance and generate sustainable economic value.

Overall, the results indicate that CSR primarily serves as a long-term sustainability strategy that supports corporate legitimacy and stakeholder relationships, whereas capital structure exerts

a more direct influence on firm value through financing decisions and investor perceptions. Therefore, companies should integrate social responsibility initiatives with effective financial management policies in order to maximize value creation for both shareholders and stakeholders.

CONCLUSION

This study examined the effects of Corporate Social Responsibility (CSR) and capital structure on firm value in pharmaceutical companies listed on the Indonesia Stock Exchange. The findings reveal that CSR does not significantly influence firm value, indicating that CSR disclosure has not yet become a primary consideration for investors in assessing pharmaceutical companies. Although CSR contributes to strengthening corporate reputation, stakeholder relationships, and long-term business sustainability, its benefits may require a longer period to be reflected in market valuation.

In contrast, capital structure was found to have a positive and significant effect on firm value. This finding suggests that financing decisions play an important role in shaping investor perceptions and enhancing firm value. An optimal capital structure may provide positive signals regarding a company's financial condition and future prospects, thereby increasing investor confidence.

Overall, this study provides empirical evidence that firm value in the pharmaceutical sector is more strongly influenced by financial factors, particularly capital structure, than by CSR disclosure during the observation period. These findings imply that while social responsibility remains important for sustaining stakeholder relationships and corporate legitimacy, investors continue to place greater emphasis on financial performance and financing decisions when evaluating firms.

Future research is encouraged to incorporate additional determinants of firm value, such as profitability, firm growth, corporate governance, and macroeconomic factors. Extending the observation period and examining a broader range of industries may also provide a more comprehensive understanding of the factors influencing firm value.

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