



DOI: <https://doi.org/10.38035/dijefa.v7i3>
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The Influence of Fundamental Factors and Digitalization on Firm Value Mediated by Corporate Social Responsibility in the Kompas 100 Index Companies in Indonesia

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Abstract: Rapid economic growth amid environmental threats demands global governance capable of balancing green development with ecological sustainability, while also encouraging corporate contributions through Corporate Social Responsibility (CSR) to enhance Firm Value. The phenomenon of increasing Initial Public Offering (IPO) activities in Indonesia, particularly in the renewable energy sector and electric vehicle raw materials, demonstrates the strategic role of the capital market in supporting national economic growth. This study aims to examine the influence of Good Corporate Governance (GCG), capital structure, profitability, dividend policy, Digitalization, and gross domestic product on firm value with CSR as a mediating variable. The method used is a quantitative approach with secondary data from 100 companies listed in the Kompas 100 Index for the period 2020–2024 through purposive sampling. The research results show that CSR has a strategic role as a mediating mechanism in the relationship between internal company factors and Firm Value, although the direction of its influence is not always consistent with the theoretical hypothesis. These findings contribute to the literature on corporate governance, financial strategy, and Digitalization, and offer practical implications for management in designing CSR policies that can sustainably enhance Firm Value.

Keywords: Firm Value, Corporate Social Responsibility, Digitalization, Gross Domestic Product, Fundamental Factors.

INTRODUCTION

Rapid economic growth is often accompanied by environmental pressures such as climate change, loss of biodiversity, and increasing pollution, which significantly hinder sustainable development. This condition poses a significant challenge for global environmental governance, namely how to balance green development with economic growth without sacrificing ecological stability. In this context, companies are required to contribute through sustainability strategies, including environmental preservation, biodiversity conservation, and

sustainable resource utilisation (Bagadeem et al., 2024). Global warming, triggered by the burning of fossil fuels and the release of greenhouse gases, is one of the most crucial environmental issues still under global debate. Land conversion activities and massive fossil fuel use accelerate the increase in Earth's temperature, causing ecosystem imbalances. Therefore, the role of corporations in reducing the impact of climate change is increasingly under scrutiny, both through internal policies and involvement in global climate governance (Keniah, 2023). To meet future energy needs, countries are required to transition to renewable energy sources as part of their sustainability strategies (Paiboonsin et al., 2024). The concept of net zero carbon has become a fundamental strategy in long-term global temperature control, as emphasised in the Paris Agreement (M. T. Huang & Zhai, 2021).

Given the complexity of environmental challenges that arise alongside economic growth, companies are required to integrate sustainability principles into their business strategies (Chen et al., 2024). This emphasises the importance of good corporate governance, a healthy capital structure, sustainable profitability, appropriate dividend policies, as well as the utilisation of Digitalization and macroeconomic support. Therefore, this research is directed to test and analyse the influence of these factors on Firm Value, with corporate social responsibility (CSR) as a mediating variable that reflects the company's commitment to sustainability.

Literature Review

Stakeholder Theory

This theory emphasises that companies must maintain relationships with their stakeholders by accommodating their desires and needs (Freeman, 1984). The stakeholder theory perspective shows that CSR includes managing multiple stakeholder relationships simultaneously and that CSR can reduce negative impacts on regulations, legislation, or fiscal actions, attract socially conscious consumers, or draw financial resources from socially responsible investors. Companies that implement this concept focus on maximising long-term economic and social benefits and creating short-term profits (Masmoudi & Barhoumi, 2023).

Agency Theory

The main theory related to corporate governance is the agency theory by Jensen & Meckling, (1976), where the agency problems occurring within the company can be addressed by implementing good corporate governance. Company management must be supervised and controlled to ensure that it is conducted in compliance with various applicable regulations and provisions. Institutional ownership enhances oversight and encourages efforts to optimise company performance, which increases the company's value (Rajest & Regin, 2024).

Firm Value

Firm Value is the perception of investors regarding the level of success of the company, which is often associated with the stock price. The higher the stock price, the higher the value of the company (Chang & Lee, 2022). An indicator that can be used to measure the value of a company is Tobin's Q, which is calculated by adding the market value of equity and liabilities divided by total assets (Chen et al., 2024).

Corporate Social Responsibility

Through the implementation of CSR, companies not only play a role in improving social and environmental quality but can also strengthen the company's brand image and positive reputation in the eyes of the public (Yoo et al., 2024). Companies can see the net value they create for society by disclosing the Social Contribution Value per Share (SCVPS) and other financial data (Sitorus et al., 2023). The social contribution value is calculated based on the company's Earnings per Share (EPS) for shareholders, plus the company's contributions to

taxes to the government, interest on loans from creditors, wages and other payments to employees, and donations to external parties. This value is then deducted from social costs such as fines or penalties for regulatory violations, debts, defaults, and environmental pollution (R. Zhang, 2019).

Good Corporate Governance

A good governance system plays a crucial role in ensuring managerial accountability, enhancing transparency, and supporting strategic decision-making. All these aspects directly affect the company's value (Suman, 2025). Institutional ownership enhances oversight and encourages efforts to optimise the company's performance, which increases the company's value (Rajest & Regin, 2024).

Capital Structure

Each company has different needs and conditions, so the level of financial leverage chosen can vary in an effort to achieve an optimal capital structure (Febrianti et al., 2024). Creditors, as stakeholders who play an important role in encouraging companies to invest in CSR activities through debt financing, where the debt leverage ratio measured by a high Debt Equity Ratio (DER) will tend to allocate high CSR expenditures (Ngo et al., 2022).

Profitability

Profitability reflects the company's capacity to generate profits from its resources and the strategies implemented. High profitability can encourage more investment allocation in public relations (Fatima et al., 2023). Profitability measured through a high Return on Equity (ROE) indicates the company's ability to utilise equity to generate profits and positively impact the increase in Firm Value, which can ultimately enhance its attractiveness to investors (Malva Kaulika, 2025).

Dividend Policy

Dividend policy can be understood as a set of strategic decisions that determine the distribution of the company's profits to shareholders. The main function of this policy is as a mechanism for aligning the interests of management and investors, thereby minimising conflicts of interest and supporting the achievement of the company's goals sustainably (Abdel Hameed, 2024). Shareholders always feel that companies that pay premiums have good financial performance. Companies that do not pay dividends are considered to have the worst performance (Ogachi & Zoltan, 2020).

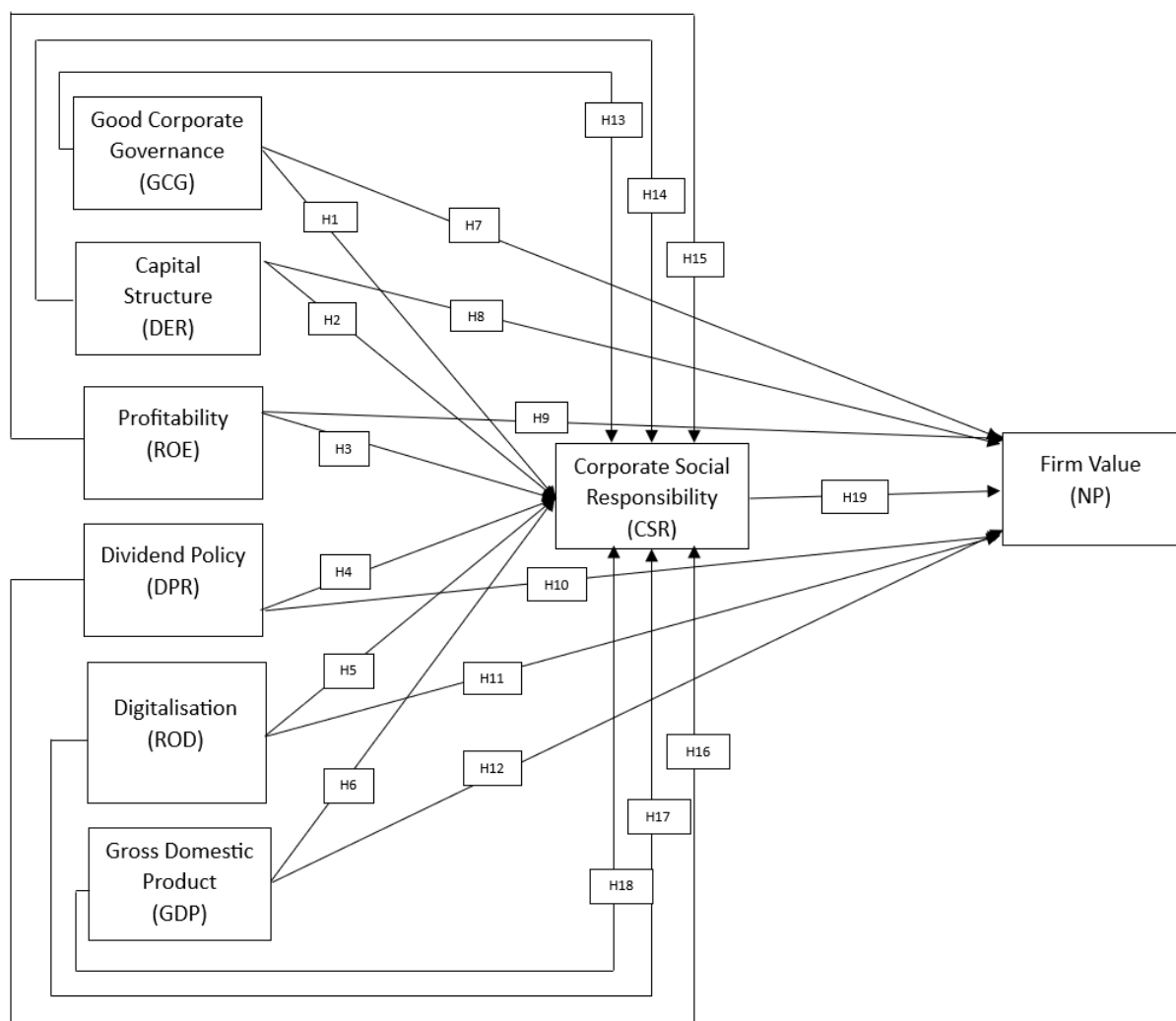
Digitalization

Digitalization is viewed as a transformative mechanism that strengthens the interaction between companies and consumers, while also encouraging the emergence of new business models, products, and services. Digitalization serves as a key factor in maintaining sustainability and enhancing the competitiveness of companies in the modern era (Hossain & Sultana, 2024). In the context of digital transformation, various aspects of digital maturity significantly influence the level of value creation for the company (Y. Zhang et al., 2025). Digital transformation contributes to providing profitable financial results for the company, where the implementation of Digitalization impacts efficiency in every line of the company's business operations, thereby increasing the productivity level of the workforce. This condition illustrates how the Return on Digitalization (ROD) ratio can be used and become an important tool for measuring the impact of digital transformation (Yavuz et al., 2025).

Gross Domestic Product

Gross Domestic Product (GDP) provides an overview of a country's economic performance; an increase in GDP is considered an indicator of economic growth, while a decrease in GDP can indicate economic contraction (Guo & Yang, 2023). In relation to investment, CSR activities will experience a decline, which poses a risk of damaging the reputation and trust of stakeholders (Adhikari et al., 2024).

The independent variables used in this study are market financial data, macroeconomic factors, and non-financial data consisting of good corporate governance, capital structure, profitability, dividend policy, Digitalization, GDP, and CSR, where CSR also serves as a mediating variable that affects the company's value as the dependent variable. The proposed hypothesis is an extension of previous research studies. Overall, these variables are predicted to have a positive impact on the company's value either directly or through CSR, as illustrated in Figure 1.



Source: Research Results
Figure 1. Conceptual Framework

METHOD

The type of this research is explanatory research that uses secondary data to explain the influence between independent variables, namely good corporate governance (GCG), capital structure, profitability, dividend policy, Digitalization, gross domestic product on the dependent variable of Firm Value with the mediating variable of CSR. The sampling method

used in this research is purposive sampling. This method is carried out based on considerations that focus on specific objectives. In other words, the sample for this research consists of companies that have met the established criteria. The sample in this study includes companies listed in the Kompas100 Index on the Indonesia Stock Exchange (IDX) in the form of panel data with an observation period from 2020 to 2024 that meet certain criteria. The reason for selecting these companies is because they have high liquidity, a large market capitalisation, and their operational activities impact the surrounding community and environment.

The data used is in the form of panel data, which is a combination of cross-sectional data and time series data, often referred to as data pooling. The use of this data analysis will increase the degree of freedom and produce a model structure consisting of a common model, random effect model, and fixed effect model (Gujarati & Porter, 2009). The Chow test and the Hausman test will be conducted to select the best model according to the individual characteristics of the company and its period.

In order to ensure the accuracy of empirical analysis, this research uses a set of variables with measurable and methodologically accountable proxies. The value of the company is set as the dependent variable with measurements based on market capitalisation and the value of loans relative to total assets. Corporate Social Responsibility (CSR) serves as a mediating variable through the indicator Social Contribution Value per Share (SCVPS), which reflects the company's social contribution to shareholders. Meanwhile, the independent variables include Good Corporate Governance (GCG), capital structure, profitability, dividend policy, Digitalization, and gross domestic product (GDP), each operationalised with relevant proxies according to financial and economic research standards. The details of the measurement of these variables are presented in the following Table 1 as the basis for a systematic quantitative analysis.

Tabel 1. Variable Measurement

Type	Variable Name	Proxy	References
Dependent variable	Firm Values (NP)	$NP = (\text{market capitalization} + \text{loan value}) / \text{total asset}$.	Chen et al., (2024); Miao-Yu Hsu et al., (2022); Bui et al., (2023); Rajest & Regin, (2024); Zhou et al., (2022).
Mediation variables	<i>Corporate Sosial Responsibility (CSR)</i>	<i>Social Contribution Value per Share (SCVPS)</i> $SCVPS = EPS + ((\text{Taxes} + \text{Employee Salaries} + \text{Interest Expense} + \text{Donations} - \text{Social Expenses})) / (\text{Total Equity})$	Miao-Yu Hsu et al., (2022); Sitorus et al., (2023); Hsu et al., (2023); Waheed et al., (2021); R. Zhang et al., (2019.); Feng et al., (2018).
Independen variable	<i>Good Corporate Governance (GCG)</i>	Institutional ownership $GCG = (\text{Number of shares of the institution} / \text{Number of shares outstanding}) \times 100\%$	Rajest & Regin, (2024); Seth & Mahenthiran, (2022); J. Zhang, (2023).
Independen variable	Capital Structure (DER)	<i>Debt Equity Ratio (DER)</i> $DER = (\text{total debt} / \text{total equity}) \times 100\%$	Narendra Sejuwal, (2023); Hsu et al., (2023); Bui et al., (2023).
Independen variable	<i>Profitability (ROE)</i>	<i>Return on Equity (ROE)</i> $ROE = (\text{Net income} / \text{total equity}) \times 100\%$	(Rodríguez Valencia, (2025); Malva Kaulika, (2025).
Independen variable	Dividend Policy (DPR)	<i>Dividen Payout Ratio (DPR)</i> $DPR = (\text{pembayaran dividen} / \text{laba bersih}) \times 100\%$	Njoku & Lee, (2024); (Miao-Yu Hsu et al., 2022).
Independent variable	Digitalisasi (ROD)	<i>Return on Digitalization (ROD)</i> $ROD = \text{net sales} / \text{number of employee}$	Yavuz et al., (2025); Y. Zhang et al., (2025); G. Huang & Shen, (2024).
Independen variable	Gross Domestic Product (PDB)	Real GDP value	BPS Statistics Indonesia, (2024).

Source: Research results

The type of data used in this research is secondary data in the form of financial statements and annual reports of companies listed in the Kompas100 Index. The data sources used are the Indonesia Stock Exchange through the website <https://www.idx.co.id/id> and the websites of each sampled company, which can be accessed freely and are guaranteed to be authentic.

The data collection method used in this research is the documentation method. The documents that will be used in this research are financial statements audited by public accountants and annual reports, company financial performance profiles, sustainability reports from the Indonesia Stock Exchange for the years 2020-2024, as well as gross domestic product data obtained from the Central Statistics Agency of Indonesia.

RESULTS AND DISCUSSION

The data analysis method in this study uses panel data regression analysis by examining the direct and indirect effects of the CSR mediation variable on the Firm Value as the dependent variable, using time series from 2020 to 2024 on companies listed in the Kompas 100 Index on the Indonesia Stock Exchange. The number of companies in the Kompas 100 Index that are the subject of observation is listed in the following table 2:

Table 2. Purposeful Sampling

Description	Quantity
Number of companies Compass Index100 listed on the IDX for the 2020-2024 period	100
Companies that conduct initial public offerings (IPOs) After 2020	(13)
Total samples	87
Number of initial observations = 87 x 5	435
Number of data outlier	(222)
Number of observation data for 5 years	213

Source: Research results

Descriptive Statistical

Analysis In conducting research, a descriptive statistical analysis is certainly needed, where the object of the research will be described through sample or population data in a simple manner and general conclusions will be drawn. The data collected according to the research variable criteria were then processed using eViews, resulting in the statistical summary in Table 3 as follows:

Table 3 Descriptive Statistics of Research Variables

Variable	Obs	Mean	Std Deviation	Minimum	Maximum
NP	233	0.941971	1.385338	0.066095	13.33204
CSR	233	509.4822	1,455.10	-318.5821	17,162.32
GCG	233	0.551152	0.20878	0.01386	0.925327
DER	233	1.745738	2.335515	0.040931	16.07858
ROE	233	5.153733	11.28841	-13.55	121.8
DPR	233	0.819274	5.883456	-2.173913	89.3617
ROD	233	6.585972	11.02584	0.254642	110.4887
PDB	233	11,687,596	761,106	10,722,999	12,920,282

Source: Data Processed EViews 12

Chow Test

The Chow Test is used to determine whether the panel data regression technique with the Fixed Effect Model (FEM) is better than the panel data regression model without dummy variables or the Common Effect Model (CEM).

Table 4. Chow Test

Model	Cross Section Chisquare	d.f.	Prob.	Remarks
CSR	380.709071	68	0.0000	FEM
NP	203.437496	72	0.0000	FEM

Source: Data Processed EViews 12

From the Chow test results for both the CSR model and the NP model in table 4, the p-value from the cross-section chi-square is $0.0000 < 0.05$, meaning H_0 is rejected, so the selected model is the FEM model, followed by the Hausman test.

Hausman Test

The Hausman test is conducted if the Chow test results indicate the selection of the Fixed Effect Model (FEM). The choice between the Fixed Effect Model (FEM) or the Random Effect Model (REM) can be tested through the Hausman test.

Table 5. Hausman Test

Model	Cross Section Chisquare	d.f.	Prob.	Remarks
CSR	34.668159	6	0.0000	FEM
NP	11.492627	7	0.1185	REM

Source: Data Processed EViews 12

Based on the results of the Hausman Test for the CSR model, the p-value from the random cross-section is $0.0009 < 0.05$, which means H_0 is rejected and H_a is accepted, so the selected model is the FEM model. The results of the Hausman Test for the NP model show a p-value from the random cross-section of $0.1185 > 0.05$, which means H_0 is accepted and H_a is rejected, so the selected model is the REM model. Therefore, the model used for hypothesis testing in the CSR model is FEM and for the NP model is REM.

Simultaneous Test

The F test or simultaneous test is conducted to determine whether at least one independent variable has a significant effect on the dependent variable. The results of the F test can be seen in Table 5 as follows:

Table 5. F-Test (Simultaneous Test)

Model	F-statistic	Prob(F-statistic)
CSR	10.98748	0.000000
NP	68.28794	0.000000

Source: Data Processed EViews 12

The CSR and NP model obtained an F p-value of $0.000000 < 0.05$, which means H_0 is rejected, proving that at least one independent variable significantly affects the dependent variable.

Coefficient of Determination

A study can be considered good if the adjusted R^2 value is increasing because of the stronger influence between the independent variable and the dependent variable (Leon et al., 2023). The results of the coefficient of determination test are shown in Table 6.

Table 6. Coefficient of Determination (R^2)

Model	R^2	Adjusted R^2
CSR	0.871393	0.792085
NP	0.699860	0.689612

Source: Data Processed EViews 12

For the CSR model, an adjusted R^2 value of 0.792085 was obtained, which means that the variation or behaviour of the independent variables, namely GCG, DER, ROE, DPR, ROD, and GDP, can explain the variation in the behaviour of the dependent variable, CSR, by 79.2085%. The remaining 20.7915% is the variation from other independent variables that affect CSR but are not included in the model. For the NP model, an adjusted R^2 value of 0.699860 was obtained, which means that the variation or behaviour of the independent variables, namely GCG, DER, ROE, DPR, ROD, GDP, and CSR, can explain the variation in the behaviour of the dependent variable, NP, by 69.9860%. The remaining 30.014% is the variation from other independent variables that affect NP but are not included in the model. These results indicate that both models have a good goodness of fit because their values are close to 1.

Panel Data Regression Analysis

This research uses panel data regression analysis, which is completed using path analysis techniques. This method examines the cause-and-effect relationship, where the independent variable affects the dependent variable both directly and indirectly by using an intervening variable between the two (Igartua & Hayes, 2021).

Data processing with the eViews program resulted in the following equation model:

1. First model:

CSR as the dependent variable, with GCG, DER, ROE, DPR, ROD, and GDP as independent variables.

$$CSR_{it} = 88.63450 - 167.0705GCG_{it} - 63.87476DER_{it} + 1.166348ROE_{it} - 2.933279DPR_{it} + 2.239347ROD_{it} + 21.99313PDB_{it}$$

2. Second model:

NP as the dependent variable, with GCG, DER, ROE, DPR, ROD, GDP, and CSR as independent variables.

$$NP_{it} = 0.374060 - 0.118817GCG_{it} + 0.063326DER_{it} + 0.025251ROE_{it} + 0.001101DPR_{it} - 0.000413ROD_{it} + 1.305046PDB_{it} - 4.85E-05CSR_{it}$$

Partial Test

The T-test or partial test aims to examine whether independent variables individually have a significant effect on the dependent variable. The results of the partial test can be seen in Table 7.

Table 7. Partial Testing (T-Test)

Variable	CSR Model				
	Coeff	P-value	Results	Conclusion	Remarks
Intercept	88.63450	0.4334	-	-	
GCG	-167.0705	0.0000	Negative significant	H_0 rejected	Hypothesis unproven

Variable	CSR Model				
	Coeff	P-value	Results	Conclusion	Remarks
DER	-63.87476	0.00005	Negative significant	H ₀ rejected	Hypothesis unproven
ROE	1.166348	0.0000	Positive significant	H ₀ rejected	Hypothesis proven
DPR	-2.933279	0.00005	Negative significant	H ₀ rejected	Hypothesis unproven
ROD	2.239347	0.0480	Positive significant	H ₀ rejected	Hypothesis proven
PDB	21.99313	0.0011	Positive significant	H ₀ rejected	Hypothesis proven
Variable	Model NP				
	Coeff	P-value	Results	Conclusion	Remarks
Intercept	0.374060	0.0179	-	-	
GCG	-0.118817	0.2161	insignificant	H ₀ accepted	-
DER	0.063326	0.0000	Positive significant	H ₀ rejected	Hypothesis proven
ROE	0.025251	0.0000	Positive significant	H ₀ rejected	Hypothesis proven
DPR	0.001101	0.0086	Positive significant	H ₀ rejected	Hypothesis proven
ROD	-0.000413	0.6915	insignificant	H ₀ accepted	-
PDB	1.305046	0.3096	Insignificant	H ₀ rejected	-
CSR	-4.85E-05	0.0000	Negative significant	H ₀ accepted	Hypothesis unproven
Variable	Mediation Test				
	Coeff	P-value	Results	Conclusion	Remarks
GCG → CSR → NP	0.0081	0.0004	Positive significant	H ₀ rejected	Hypothesis proven
DER → CSR → NP	0.0030	0,0003	Positive significant	H ₀ rejected	Hypothesis proven
ROE → CSR → NP	-0.00005	0,0000	Negative significant	H ₀ rejected	Hypothesis unproven
DPR → CSR → NP	0.00014	0,0000	Positive significant	H ₀ rejected	Hypothesis proven
ROD → CSR → NP	-0.00010	0,0476	Negative significant	H ₀ rejected	Hypothesis unproven
PDB → CSR → NP	-0.0010	0,0001	Negative significant	H ₀ rejected	Hypothesis unproven

Source: Research Results

Discussion

The findings of this study indicate that the influence of variables on CSR and NP is complex and not always in line with theoretical foundations. GCG, DER, and DPR were found to have a negative impact on CSR, indicating that certain governance mechanisms and financial policies can suppress the company's social activities. Conversely, ROE, ROD, and GDP had a significant positive impact on CSR, showing that internal factors such as financial performance and digital transformation, as well as external factors like macroeconomic conditions, can drive engagement in the company's social activities.

Regarding the Value of the Company, the research results show that DER, ROE, and DPR have a significant positive influence, while GCG is inconsistent with the initial hypothesis. Interestingly, through CSR mediation, several variables such as GCG, DER, and DPR actually increase the company's value, even though the direction of CSR's influence on NP itself tends to be negative. This emphasises that CSR can have an inconsistent impact on

companies: on one hand, it can be a strategic instrument for sustainability, but on the other hand, it can create a trade-off against short-term value creation.

Overall, this research provides empirical contributions to enriching the literature on the relationship between governance, financial policies, Digitalization, macroeconomic conditions, and CSR on firm value. These findings also emphasise the need for more integrated CSR strategies to support sustainability while consistently enhancing Firm Value.

CONCLUSION

This study aims to test and analyse the influence of independent variables, namely Good Corporate Governance (GCG), Debt to Equity Ratio (DER), Profitability (ROE), Dividend Policy (DPR), Digitalization (ROD), and Gross Domestic Product (GDP) on the dependent variable, which is Firm Value (FV), with the mediating variable being Corporate Social Responsibility (CSR). The sample used in this study consisted of 87 publicly listed companies on the Indonesia Stock Exchange that are part of the Kompas100 Index, with an initial total of 435 observation data points. After excluding 222 outlier data points, the study resulted in a total of 213 observation data points as the sample over a five-year research period.

This study shows that the influence of independent variables on CSR and NP is diverse, with some results supporting the hypothesis and others not. ROE, ROD, and GDP were proven to have a positive influence on CSR, while GCG, DER, and DPR had a significant negative impact. ROE and DPR had a significant positive influence on Firm Value, whereas GCG, DER, ROD, and GDP did not show a significant direct impact. However, through CSR mediation, GCG, DER, and DPR were proven to increase Firm Value, while ROE, ROD, and GDP had a significant negative impact. These findings affirm that CSR plays an important role as a mediating variable, although its influence on Firm Value tends to be negative. Overall, the results of this study provide empirical contributions to understanding the complexity of the relationship between corporate governance, financial factors, policies, Digitalization, and macroeconomic conditions on the creation of Firm Value, and emphasise the need for more effective CSR strategies to support the sustainable increase in Firm Value. Future research is advised to expand the sample scope, both in terms of the number of companies and the research period, with the aim of enhancing the generalisation of the findings. Another suggestion is to consider measuring CSR and Digitalization variables to analyse factors more deeply and to be more representative in depicting those variables.

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