Open Access

Asian Journal of Environmental Research
E-ISSN: 3047-4930
DOI: https://doi.org/10.69930/ajer.v2i3.525
Review Article

ScienceTech Group

Vol. 2 (3), 2025
Page: 229-239

The Moderating Role of Profitability on the Impact of CSR on Firm Valuation

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Abstract. *This study looks at how profitability functions as a moderator in the relationship between firm value and Corporate Social Responsibility (CSR) in mining businesses listed on the Indonesia Stock Exchange (IDX) between 2020 and 2024. Based on the theories of Stakeholder, Signaling, and Slack Resources, the study used a quantitative causal–associative approach using panel data from eight mining companies that regularly released sustainability and annual reports that adhered to Global Reporting Initiative (GRI) guidelines. Profitability is determined by Return on Assets (ROA), CSR by the CSR Disclosure Index, and firm value by Tobin's Q. To analyze the data, moderated regression analysis (MRA) was used. The findings show that firm value is not significantly impacted by CSR, and that the link between CSR and firm value is not moderated by profitability, which neither directly affects nor directly influences firm value. These results imply that profitability and corporate social responsibility (CSR) policies alone are not enough to determine firm value in the context of Indonesian mining businesses. Theoretically, the study challenges the assumption that CSR and profitability are always value-enhancing, while practically it implies that managers and regulators must reconfigure CSR into integrated business strategies that generate measurable social and economic impact.*

Keywords: *Corporate social responsibility, firm value, profitability, moderating effect, mining sector*

1. Introduction

Firm value is regarded as a central benchmark for investors and managers, yet within Indonesia's mining industry it tends to fluctuate sharply. Such volatility is evident in the decline of mining stock prices during early 2024 (5) and in the inconsistent movement of Tobin's Q between 2020 and 2024, where valuations alternated between overvalued ($Q > 1$) and undervalued ($Q < 1$). These dynamics have encouraged firms to pursue alternative strategies beyond financial indicators, one of which is Corporate Social Responsibility (CSR).

Academic literature, grounded in Stakeholder Theory and Signaling Theory, numerous scholars argue that CSR can strengthen firm value by signaling a company's long-term sustainability commitment, which is positively recognized by the market (14); (25). However, other studies report that CSR does not consistently affect valuation (18) , as cited in (19) ; (7), These mixed results highlight the need to examine moderating variables that may shape the CSR–firm value relationship.

Profitability is frequently discussed as a moderating factor in this relationship. Slack Resources Theory suggests that profitable firms are better positioned to allocate resources for impactful CSR programs, which increases market credibility (8) ; (24). Nonetheless, empirical findings remain inconclusive, as several studies reveal that profitability does not consistently reinforce the CSR–firm value linkage (19).

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Received: 26 August 2025 / Accepted: 25 Septemebr 2025 / Available online: 12 October 2025

CSR is often positioned as a strategic tool for aligning corporate activities with stakeholder expectations, thereby improving reputation and long-term competitiveness (12). Some research in Indonesia finds that CSR disclosure significantly enhances corporate value, especially in industries where sustainability is closely monitored (21). At the same time, CSR implementation is also influenced by firm-specific characteristics, indicating that it should be treated as a strategic instrument rather than a mere formality (11).

Therefore, the purpose of this study is to revisit the relationship between corporate social responsibility (CSR) and company value, with a particular focus on the moderating effect of profitability in mining businesses listed on the Indonesia Stock Exchange (IDX) between 2020 and 2024.

2. Methods

This study uses a causal-associative research design and a quantitative methodology. Using numerical data and statistical analysis to test the hypotheses, this methodology was used because it is perfect for examining the causal linkages between the independent (CSR), dependent (Firm Value), and moderating (Profitability) factors. In order to provide an objective and factual explanation of the phenomenon, the research framework is intended to first explain the features of each variable before analyzing the causal effects among them.

The research population consists of all mining businesses listed on the Indonesia Stock Exchange (IDX) between 2020 and 2024. Purposive sampling, a kind of non-probability sampling, was used to choose a representative sample based on preset standards (Sugiono, 2022). The following are prerequisites for listing:

- The company must be listed in the mining sector on the IDX consecutively from 2020 to 2024.
- The company must have published its Annual Report and Sustainability Report for each year within the observation period.
- The company must disclose its Corporate Social Responsibility activities based on the Global Reporting Initiative (GRI) standards.

There were 63 firms in the original pool. Following the application of the criteria, a final sample of eight companies was obtained after 48 companies were eliminated for incomplete reporting and five companies for failing to disclose GRI-based CSR. The total number of observations for this panel data analysis is 40 (8 firms × 5 years), with a five-year observation period.

The data used in this research are secondary data, collected through documentation techniques. All financial data and CSR disclosures were obtained from the official annual and sustainability reports published on the IDX official website (www.idx.co.id) and the respective company websites.

2.1 Operationalization of Variables

2.1.1 Dependent Variable (Y): Firm Value

One important measure of maximizing shareholder wealth is firm value, which represents how the market views a company's prospects for the future (20). Tobin's Q ratio, which is computed as follows, is used to measure it (16):

Tobin's Q=Market Value of Equity+Book Value of Debt/ Total Assets

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2.1.2 Independent Variable (X): Corporate Social Responsibility (CSR)

Controlling a company's externalities with respect to its stakeholders is the aim of corporate social responsibility, or CSR (13). CSR disclosure is measured using a CSR Disclosure Index (CSRDI), which is based on GRI criteria. The index is created using the ratio of items disclosed to the total number of items expected to be disclosed (3):

$CSRDI = \sum \text{Total Items Expected} / \sum \text{Items Disclosed}$

2.1.3 Moderating Variable (Z): Profitability

The ability of a company to generate economic value with its capital and assets is measured by its profitability (23). Return on assets, or ROA, is used to measure it. It is computed as follows (2):

$ROA = \text{Net Income} / \text{Total Assets}$

2.2 Data Analysis Techniques

The IBM SPSS Statistics program was used to evaluate the data. Traditional assumption tests, Moderated Regression Analysis (MRA) for testing hypotheses, and descriptive statistics were all used in the analysis.

2.3 Classical Assumption Tests

Before conducting the regression analysis, several tests were performed to ensure the model's validity and reliability:

Normality Test: To ascertain if the residuals were normally distributed, the Kolmogorov-Smirnov (K-S) test was employed. A normal distribution is shown by a significance value greater than 0.05.

The test for multicollinearity looks for strong correlations between independent variables. Multicollinearity is absent when the tolerance value is more than 0.10 and the variance inflation factor (VIF) value is less than 10.

Heteroscedasticity Test: To determine if the residuals' variance was consistent across observations, the Glejser test and scatterplot analysis were employed. Homoscedasticity is indicated by a significance value > 0.05 in the Glejser test or the lack of a discernible pattern in the scatterplot. Autocorrelation Test: To make sure the residuals are independent and uncorrelated across time, the Durbin-Watson (DW) test was used.

2.4 Moderated Regression Analysis (MRA)

MRA was used to test the hypotheses. The regression equation is formulated as follows:

$Y = \beta 0 + \beta 1X + \beta 2Z + \beta 3(X \times Z) + \epsilon$

Where:

Y = Firm Value (Tobin's Q)

X = Corporate Social Responsibility (CSRDI)

Z = Profitability (ROA)

$X \times Z$ = Interaction term between CSR and Profitability

β_0 = Constant

β_1, β_2, β_3 = Regression coefficients

ε = Error term

The hypotheses are tested by examining the significance of the coefficients. A significant β_1 supports the direct effect of CSR on firm value, while a significant β_3 indicates that profitability moderates the relationship.

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2.5 Hypothesis Testing

The statistical significance of each independent variable's impact on the dependent variable is ascertained using the partial test (t-test). A substantial effect is shown by a p value less than 0.05.

The F-test, or simultaneous test, is used to assess the regression model's overall significance. When all independent factors have a substantial impact on the dependent variable at the same time, the p value is less than 0.05.

Coefficient of determination (R2): The percentage of the dependent variable's variation that can be predicted from the independent variables was calculated using the adjusted R2 value.

3. Results and Discussion

3.1 Results

These 40 businesses satisfied the requirements for sample selection. Corporate Social Responsibility (CSR), profitability, and firm value as measured by Tobin's Q were among the research factors. To examine the direct effects and interactions between factors, the data were subjected to moderated regression analysis (MRA).

The data distribution was described using descriptive analysis. Table 1 displays the findings.

Table 1. Descriptive Statistics of Research Variables

Variable	N	Minimum	Maximum	Mean	Std. Deviation
CSR	40	0,20	0,94	0,6100	0,24605
Tobin's Q	40	0,799	2,709	1,2745	0,37857
Profitability	40	-0,098	0,454	0,0847	0,09960

Source: SPSS output (2025)

The descriptive results show that the average CSR disclosure is 0.61, which means that the sample companies are relatively moderate in their social responsibility practices. The company value has an average of 1.27, indicating that, in general, the market assesses the companies to be at a fair value level. Profitability has a positive average of 0.085, although there are companies that record negative profitability.

The correlation analysis performed by Pearson was used to ascertain the initial relationship between the variables. Table 2 displays the findings.

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Table 2. Correlation Between Research Variables

Variables	CSR	Company Values	Profitability
CSR	1	0,058 (p=0,723)	0,268 (p=0,095)
Company Values	0,058 (p=0,723)	1	-0,034 (p=0,833)
Profitability	0,268 (p=0,095)	-0,034 (p=0,833)	1

Source: SPSS output (2025)

The correlation results show that CSR has a positive but weak relationship with firm value (r = 0.058) and profitability (r = 0.268). Meanwhile, profitability has a very weak negative relationship with firm value (r = -0.034). All relationships are insignificant at the 5% level, although the correlation between CSR and profitability approaches significance at the 10% level.

Autocorrelation, heteroscedasticity, multicollinearity, and normality are examples of traditional assumption testing. A normal distribution of residuals was shown using the Kolmogorov-Smirnov normality test, which yielded a significance value of 0.200 in both models. The histogram and normal P–P plot also support this conclusion. The residual scatterplot shows no specific pattern, indicating that the homoscedasticity assumption is met. The VIF value in the first equation is 1.000, indicating no multicollinearity. However, the second equation found multicollinearity in profitability (VIF = 11.502) and the CSR×Profitability interaction (VIF = 13.395). The Durbin-Watson value of approximately 1.1 in both models indicates the absence of serious autocorrelation.

Direct linear regression analysis was used to investigate the impact of CSR on firm value. The findings are shown in Table 3.

Table 3. Regression Results of Equation 1 (CSR → Company Value)

Model	R	R^2	Adj. R^2	F	Mr. F	β CSR	t	Sig. t
1	0,084	0,007	-0,019	0,273	0,605	0,335	0,522	0,605

Source: SPSS output (2025)

The regression results show that CSR has no significant effect on firm value. The R^2 coefficient of determination of 0.007 indicates that CSR only explains 0.7% of the variation in firm value. The t-value of 0.522 with a significance level of 0.605 (>0.05) indicates that the first hypothesis is rejected.

CSR, profitability, and the CSR×Profitability interaction were all included in the moderated regression analysis. Table 4 displays the findings.

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Table 4. Regression Results of Equation 2 (CSR, Profitability, Moderation → Firm Value)

Variables	B	t	Sig. t	VIF
CSR	-0,168	-0,198	0,844	1,691
Profitability	-4,097	-0,746	0,461	11,502
CSR × Profitability	6,968	0,879	0,385	13,395

Model summary: R = 0,174; R^2 = 0,030; Adj. R^2 = -0,050; F = 0,376; Sig. F = 0,771

Source: SPSS output (2025)

According to the regression results, none of the variables have a substantial impact on the company's worth. The CSR × Profitability interaction has a positive coefficient (6.968; p=0.385), profitability has a negative coefficient (-4.097; p=0.461), and CSR has a negative coefficient (-0.168; p=0.844). However, the second and third hypotheses are rejected because all probability values are greater than 0.05.

To facilitate interpretation, Table 5 provides an overview of the hypothesis testing results.

Table 5. Summary of Hypothesis Testing Results

Hypothesis	Statement	Results
H1	CSR influences company value	Rejected
H2	Profitability affects company value	Rejected
H3	Profitability moderates the effect of CSR on firm value	Rejected

All things considered, the study's findings show that CSR has little bearing on company value. Additionally, profitability has no discernible impact, either directly or indirectly. The low coefficient of determination values in both equations suggest that factors not included in this analysis have a major role in determining differences in firm value.

3.2 Discussion

The findings of this study indicate that Corporate Social Responsibility (CSR)does not have a significant effect on company values (Tobin's Q), both directly and when influenced by profitability as a moderating variable.

According to the model results, company value is not significantly impacted by CSR (β = 0.335; p = 0.605). According to earlier research (18); (6), when CSR disclosure is not

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incorporated into strategic processes, it is not enough to raise market valuation. This finding is in line with those findings.

The insignificant moderating role of profitability in this study contrasts with prior evidence from (15), who argue that financial strength supports strategic initiatives like CSR to enhance firm value. Our findings imply that this association might not hold true for the mining industry, notwithstanding (21) finding that CSR disclosure increases company value in the banking sector. This finding supports (12), who contends that CSR must be integrated into core business strategies rather than treated as a compliance-oriented activity. Thus, despite the theoretical basis provided by (11) regarding CSR's strategic role, profitability alone does not appear sufficient to leverage CSR as a value-creating mechanism in this context.

Profitability, measured by Return on Assets (ROA), also shows no significant influence on firm value ($\beta = -4.097$; $p = 0.461$). This contradicts some earlier studies (10) that emphasized profitability as a key determinant of value creation.

Theoretically, these results challenge the basic assumptions in stakeholder theory And legitimacy theory, which views CSR as a strategic tool for enhancing stakeholder trust and social legitimacy, which in turn increases a company's market value. However, these findings align with the view that CSR can become a cost burden without direct benefits if not managed strategically (9).

Moreover, the moderating role of profitability is rejected, as shown by the insignificant coefficient of the interaction term CSR×Profitability ($\beta = 6.968$; $p = 0.385$). This indicates that CSR's impact on firm value is not strengthened by profitability, which calls into question the Slack Resources Theory in the case of the mining sector.

It is also important to note that the multicollinearity test identified high VIF values for profitability (11.502) and the interaction term (13.395). This suggests potential instability in the regression estimates, meaning the non-significant results must be interpreted with caution.

In a policy context, these findings indicate that CSR regulations in Indonesia—as mandated by the Limited Liability Company Law No. 40 of 2007—may still be viewed as an administrative formality with no real impact on market perceptions. Therefore, regulators need to consider approaches that encourage more substance, such as standardized social impact measurements or incentives for companies whose CSR activities deliver tangible results (10).

From a practical perspective, these results provide an important warning to corporate management: CSR cannot be the sole tool for creating market value unless it is supported by strong financial performance and a comprehensive business strategy. In fact, profitability also has no significant effect on firm value in our model, suggesting that investors may be paying more attention to external factors such as regulatory stability, macroeconomic conditions, and long-term reputation. This is in line with the approach creating shared value (CSV), where CSR must be integrated as a core business strategy to generate shared value, not as a separate activity (17).

Empirically, our results align with research by (10) in the context of the Indonesian mining sector, which found that CSR only significantly impacts firm value if profitability and firm size are present under certain conditions as moderating variables. Conversely, research by (22) also found that profitability and firm size can moderate the relationship between CSR and firm value in the context of the Indonesian manufacturing industry.

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However, our findings differ from those of (1), who found that CSR disclosure negatively impacted Tobin's Q, while profitability had a positive impact in the food and beverage subsector. This difference may be due to their temporal approach to measuring firm value (period t+1), as well as differences in industry sectors and CSR measurement methods (using GRI Standards versus traditional annual reports).

Furthermore, a global study by (9) suggests that CSR can be a double-edged sword for firm value, particularly when systematic risk increases. According to their research, financial flexibility and R&D expenditure counteracted the effect of CSR, which decreased idiosyncratic risk while increasing systematic risk. This implies that a firm's internal capability has a significant impact on CSR, a dynamic that our research model does not account for.

This study has several methodological advantages. First, the use of moderated regression analysis (MRA) allows simultaneous testing of the role of CSR, profitability, and the interaction between the two, providing a more dynamic picture of how the two variables interact in influencing firm value. Second, the use of Tobin's Q as a proxy for company value allows for a market-based approach that is more sensitive to investor perceptions compared to accounting-based measures such as ROE or ROA.

However, there are several important limitations. The statistical ability to identify even a tiny moderating impact may be diminished by the comparatively small sample size (N = 40). Furthermore, indications of multicollinearity in the profitability variable and the CSR×Profitability interaction indicate that the coefficient estimates may be less stable. Furthermore, the CSR data used are secondary and based on annual reports, which may not effectively reflect the quality of CSR implementation—making it difficult to distinguish between symbolic and substantial CSR.

The implication of these limitations is that the research results should be interpreted with caution and not directly generalized to all companies in Indonesia. Future research is recommended to use a larger sample size, a longer longitudinal period, and more detailed CSR measurement methods (e.g., content analysis of sustainability reports, measurement of social impact outputs, or independent ratings). Furthermore, the use of approaches such as Structural Equation Modeling (SEM) can present a more robust model against multicollinearity and allow for the exploration of more complex mediation relationships.

The study's findings imply that, especially in developing nations like Indonesia, the conventional wisdom about corporate social responsibility (CSR) as a means of increasing firm value needs to be updated. CSR is not inherently a short-term value creator; without strategic integration and support from underlying financial performance, its impact on the market is very limited.

If these findings are extended, stakeholders—including regulators, investors, and company management—should view CSR not merely as a formal obligation, but as part of a sustainable business strategy. shared value (CSV) becomes relevant here: CSR should be positioned as an opportunity to create competitive advantage and shared value through product innovation, operational efficiency, and long-term reputation strengthening (17).

In the long term, if an integrated CSR approach like this is widely adopted, the market may respond more positively to CSR activities, and corporate values will begin to reflect true sustainability practices—not just image. This will lead to a paradigm shift that CSR is not just about 'doing good,' but also 'doing well.'

The report concludes by pointing out that internal efficiency, core business strategy, and the integration of CSR as a strategic function are necessary for CSR to become a value creator,

which makes it a significant contribution to the conversation on CSR and corporate value in emerging countries. Thus, this study enriches the academic literature and provides critical insights into more substantial and future-oriented corporate practices and public policies related to CSR.

Conclusion

This study found no conclusive link between company value (Tobin's Q) and corporate social responsibility (CSR). Business value has no direct bearing on profitability as a gauge of financial performance. It is also not the case that profitability moderates the relationship between CSR and corporate value.

As a practical implication, this study underlines that CSR regulations need to focus on real content and impact, not just a formality. The implication is that companies should not rely solely on CSR reporting or profitability to increase firm value, but instead integrate CSR into core business strategies aligned with long-term sustainability and competitive advantage. Policymakers should consider impact-based incentive schemes to prevent CSR from becoming an administrative checklist. Practically, company management is encouraged to configure CSR as a strategic part of the business model—for example, through integration into operational activities and product innovation—to create long-term value (10). Investors should also view CSR as an indicator of long-term management quality, not merely a signal of performance.

It is recommended that future research explore exogenous variables such as investor perceptions or the regulatory environment, use longer panel data, or use more powerful analytical techniques such as Structural Equation Modeling (SEM). The use of CSR measures based on sustainability report content or independent ratings is also important to better reflect substantive CSR practices (4) ; (10).

Overall, this study emphasizes that CSR is not an automatic value creator in emerging markets, and demands a more contextual and strategic approach. Thus, the CSR paradigm must shift from an administrative obligation to an instrument of shared value—unifying business objectives and social responsibility in a single, integrated strategy. The literature on strategic management is enhanced by these findings, which also offer guidance to industrial practice and public policy in creating CSR that has a significant and long-lasting effect.

Funding

No outside funding was obtained for this study.

Acknowledgments

For the assistance and facilities offered throughout the conduct of this study, the authors would like to sincerely thank General Achmad Yani University in Cimahi, Indonesia.

Conflicts of Interest

The authors declare no conflict of interest

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