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Firm Value: The Role of Financial Performance and Corporate Social Responsibility

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Abstract

This study examines the influence of financial performance and corporate social responsibility (CSR) on company value, particularly in Sharia business units. The data used in this study are secondary data obtained from the official website of the Financial Services Authority (OJK) and the official websites of the banking companies sampled in this study. The sampling technique used was purposive sampling, resulting in a sample of seven companies over a five-year period. The analytical tool used in this study was panel data regression with Eviews 12. The results of this panel data regression test indicate that financial performance, as proxied by ROA, has a significant negative effect on company value; ROE has a significant positive effect on company value; CAR has a significant positive effect on company value; FDR has no significant effect on company value; and CSR has no significant effect on company value.

Keywords: ROA, ROE, CAR, FDR, CSR, PBV

Introduction

Indonesia's economic growth is heavily influenced by the banking sector, which acts as an intermediary institution and continues to innovate to meet the needs of the community. One such innovation is Islamic banking, which provides financial services in accordance with Islamic principles. In addition to Islamic banks, conventional banks have also established Islamic Business Units (UUS), units that carry out Sharia-based business activities. The presence of UUS marks a synergy between conventional and Islamic banking and expands access to Islamic financial services in Indonesia.

Despite continued growth, the Sharia Business Unit remains focused on its corporate value. This corporate value is directly related to its share price. The following is the Sharia Business Unit's share price development:

Table 1

Stock Price (Rp)

No	Nama Unit Usaha Syariah	Tahun				
		2019	2020	2021	2022	2023
1	Bank Danamon Indonesia	3.950	3.200	2.350	2.994	2.751
2	Bank Permata	1.265	3.140	1.535	1.015	920
3	Bank Maybank Indonesia	206	318	332	228	242
4	Bank CIMB Niaga	965	995	965	1.185	1.695
5	Bank OCBC NISP	845	820	670	745	745
6	BPD Jawa Timur	655	685	750	710	625
7	Bank Tabungan Negara	2.120	1.725	1.730	1.350	1.250

Source: EVIEWS 12 output, Data processed 2024

The share price of the Sharia Business Unit (UUS) fluctuated between 2019 and 2023. This instability was primarily influenced by the 2020 Covid-19 pandemic, which created economic uncertainty, changes in consumer behavior, and strict government policies, triggering a decline in share prices in the stock market.

In May 2020, Bangkok Bank acquired Bank Permata for IDR 33.66 trillion, which was welcomed by the market as it was seen as strengthening its financial position and reducing risk for investors. However, in 2021, Bangkok Bank reduced its ownership from 98.71% to 89.12% to comply with OJK regulations on takeovers of public companies. This share divestment raised investor concerns about Bank Permata's growth prospects, which subsequently impacted its share price. On March 18, 2022, an alleged corruption case involving the leadership of Bank Jatim in a Sharia-compliant multipurpose financing process was uncovered. This discovery raised investor and consumer concerns, as companies involved in corruption are considered high-risk, negatively impacting company value. In 2023, Bank CIMB Niaga strengthened its commitment as a strategic partner for medium-sized companies through Commercial Banking services. These services include investment financing, working capital, trade, and fund management tailored to customer needs. These efforts foster loyalty and long-term relationships, as well as strengthening CIMB Niaga's reputation as a professional financial institution, positively impacting company value. Financial performance is a crucial factor influencing a company's value and a key consideration for investors when making investment decisions. Through financial reports, investors can assess a company's condition. In this study, financial performance was measured using the ROA, ROE, CAR, and FDR ratios.

ROA measures a company's efficiency in utilizing assets to generate profits; the higher the ROA, the higher the bank's profitability. ROE indicates a bank's ability to generate profits from its equity. CAR assesses capital adequacy to cover risks, with a high CAR increasing investor confidence. Meanwhile, the FDR reflects a bank's liquidity; an excessively high FDR indicates significant liquidity risk and can undermine investor perceptions and the company's value.

Despite improvements in financial performance indicators such as Return on Assets (ROA), Return on Equity (ROE), and Capital Adequacy Ratio (CAR), which reflect profitability and risk resilience, market performance has not responded positively. The decline in the Financing to Deposit Ratio (FDR) in 2020 and 2021 was due to economic uncertainty caused by the pandemic, which prompted people to restrain spending and reduced demand for financing. Furthermore, despite improved financial performance, the Price to Book Value (PBV) actually declined, particularly after 2021. This decline indicates lower market expectations regarding the company's growth prospects, likely due to the emergence of new competitors with higher growth rates. Good financial performance demonstrates the company's ability to manage resources efficiently, which is a basis for investors in making investment decisions.

However, in the modern business era, financial performance alone is no longer sufficient to increase company value. Companies are also required to demonstrate social and environmental responsibility, known as Corporate Social Responsibility (CSR). CSR is not only a form of concern for society and the environment, but also a long-term strategy for building reputation, creating added value, and fostering trust with stakeholders.

Based on this description, the researcher intends to conduct an in-depth study of financial performance and Corporate Social Responsibility (CSR) on company value in Sharia Business Units (UUS). Company value in UUS can be influenced by various factors, both internal and external. However, considering that financial performance indicators and CSR implementation in UUS show fluctuating trends over time, the researcher is interested in determining the extent to which these two variables contribute to the formation of company value. This research is expected to provide a more comprehensive understanding of the relationship between financial

aspects, social responsibility, and market perception of Sharia companies, and to inform management's strategic policy-making.

Literature Review

Signaling theory, first proposed by (Spence, 1978), explains that the sender (the owner of the information) provides a signal in the form of information reflecting the condition of a company, which is beneficial to the recipient (investor). This signal can take the form of reliable financial information, enabling the market to distinguish between good and bad companies.

Stakeholder theory, first proposed (Freeman et al., 2010), is a theory of organizational management and business ethics that discusses morals and values in governing organizations. Stakeholder theory states that companies operate not solely for their own interests or solely for profit, but rather advocates "managing stakeholders," namely, by considering their interests and welfare.

ROA indicates the ability of bank management to generate income from managing its assets (Thian, 2022). The higher a bank's ROA, the higher its profit level and the better its position in terms of asset utilization. Research conducted (Pratiwi, 2025) indicates a significant positive effect of ROA on company value. The results of this study mean that companies tend to be able to demonstrate good efficiency in managing company assets.

ROE measures a bank's ability to generate profits by comparing profit to equity (Purba et al., 2023). A higher ROE indicates a higher rate of return on investment, and a lower ROE indicates a lower rate of return. Research (Fauzi, 2024) indicates a significant positive effect of ROE on company value. Investors place a higher value on companies with a high ROE, which is a positive signal for investors considering investing.

CAR is a ratio used to measure the adequacy of a bank's capital, which contains or generates risk (Purba et al., 2023). The higher the bank's risk, the greater the capital required to mitigate that risk. Previous research (Halimah & Komariah, 2017) found that CAR has a significant positive effect on company *value. This indicates that banks with strong capital are able to manage risk and generate higher profits.*

The FDR is the primary trigger for bank bankruptcy, not the losses incurred, but rather the bank's inability to meet its liquidity needs (Sarmigi & Putra, 2022). The higher a bank's FDR, the less liquid it is, and the greater the risk of it being unable to meet its obligations on time. This statement is supported by previous researchers, (Safira & Aisyah, 2024), who found that FDR has a significant positive effect on company value.

CSR is a company's commitment to setting aside a portion of its profits for sustainable human and environmental development, in accordance with proper and professional procedures (Labetubun et al., 2022). CSR is measured using the Corporate Social Responsibility Disclosure Index (CSRDI). This measurement is based on the 2016 GRI (Global Reporting Initiatives) indicators, which consist of 83 items. Research conducted by (Alamsyah & Malanua, 2021) found a significant positive effect of CSR on company value. This means that the better a company implements CSR, the higher its value will increase.

PBV is a ratio that compares the market price of a stock to the book value of equity (Ningrum, 2022). PBV indicates a company's ability to create value relative to the amount of capital invested. The PBV ratio reflects how much the market values the book value of a company's stock.

Hipotesis

H1: Return on Assets (ROA) has a significant positive effect on firm value (PBV).
H2: Return on Equity (ROE) has a significant positive effect on firm value (PBV).
H3: Capital Adequacy Ratio (CAR) has a significant positive effect on firm value (PBV).
H4: Financing to Deposit Ratio (FDR) has a significant positive effect on firm value (PBV).

H5: Corporate Social Responsibility (CSR) has a significant positive effect on firm value (PBV).

Methods

This research is a quantitative study with a population consisting of Sharia Business Units (UUS) registered with the Financial Services Authority (OJK) in the period 2019–2023, as they are in accordance with the variables studied. The sample was determined using a purposive sampling method with the criteria of UUS being active, having annual financial reports, and consistently disclosing CSR information throughout the research period. The sample was determined using a purposive sampling method, namely a sample selection technique based on certain criteria that are in accordance with the research objectives. The criteria used in this study are: 1) Sharia Business Units that published financial reports during 2019–2023. 2) Having complete data related to the research variables, namely ROA, ROE, CAR, FDR, and CSR during that period. 3) Having been registered and supervised by the Financial Services Authority (OJK). Based on these criteria, 7 Sharia Business Units were obtained as samples, with an observation period of 5 years (2019–2023). This study uses descriptive statistics to describe the characteristics of the data concisely, without making generalizations. Next, a panel data model selection test was conducted using EViews software which includes the Chow, Hausman, and Lagrange Multiplier tests to determine the best model between Common Effect, Fixed Effect, and Random Effect.

Results and Discussion

Descriptive Statistical Analysis

Descriptive statistical analysis is used to provide an overview of the company's data and values. The descriptive statistical analysis measurements used in this study are minimum, maximum, average (mean), and standard deviation.

Table 2

Results of Descriptive Statistical Tests

	X1	X2	X3	X4	X5	Y
Mean	1.605714	9.403714	24.43171	82.04143	0.520000	-0.271389
Median	1.470000	8.330000	23.52000	84.00000	0.490000	-0.342490
Maximum	3.390000	18.77000	38.70000	113.5000	0.960000	0.920283
Minimum	0.130000	1.000000	17.32000	51.38000	0.240000	-0.798508
Std. Dev.	0.685356	4.755850	4.959988	13.33616	0.184996	0.366900
Skewness	0.338106	0.267514	1.299683	-0.221486	0.362493	1.081261
Kurtosis	2.986494	2.156939	4.271639	2.913863	2.071043	4.558373
Jarque-Bera	0.667108	1.453968	12.21175	0.296980	2.024992	10.36151
Probability	0.716373	0.483365	0.002230	0.862009	0.363311	0.005624
Sum	56.20000	329.1300	855.1100	2871.450	18.20000	-9.498610
Sum Sq. Dev.	15.97026	769.0156	836.4503	6047.004	1.163600	4.576926
Observations	35	35	35	35	35	35

Source: EVIEWS 12 output, Data processed 2024

From the descriptive statistics table above, the number of data used in this study is 35 observations. So it can be explained as follows: (1) ROA shows a minimum value of 0.13 and a maximum of 3.39. The average

value obtained is 1.6057, (2) ROE shows a minimum value of 1.00 and a maximum of 18.77. The average value obtained is 9.4037, (3) CAR shows a minimum value of 17.32 and a maximum of 38.70. The average value obtained is 23.52, (4) FDR shows a minimum value of 51.38 and a maximum of 113.50. The average value obtained is 82.04, (5) CSR shows a minimum value of 0.24 and a maximum of 0.96. The average value obtained was 0.5200, (6) PBV showed a minimum value of -0.79 and a maximum of 0.92 with a mean or average of -0.2713.

Model Selection Test

Chow Test

The first test involves selecting between the Common Effect Model and the Fixed Effect Model by comparing their probability values to determine which model is most appropriate with a significance level of 0.05 (5%).

Table 3
Chow Test Results

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	4.152082	(6,23)	0.0057
Cross-section Chi-square	25.685873	6	0.0003

Source: EVIEWS 12 output, Data processed 2024

Based on the table above, the probability value is 0.0057 < 0.05, which means that the appropriate model for this research is the Fixed Effect model.

Hausman test

The second test is by selecting a model between Fixed Effect and Random Effect by comparing the probability values to determine which model is appropriate with a significance of 0.05 (5%).

Table 3
Hausman Test Results

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	17.750782	5	0.0033

Source: EVIEWS 12 output, Data processed 2024

Based on the table above, the probability value is 0.0033 < 0.05, which means that the appropriate model for this research is the Fixed Effect model.

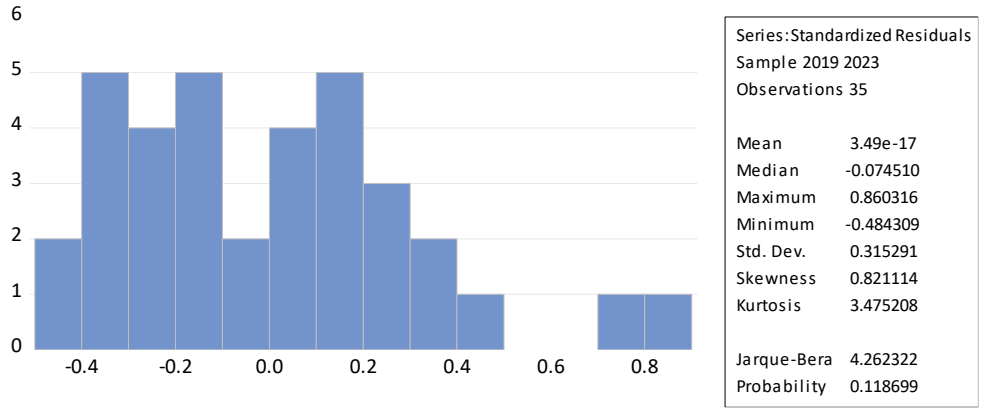
Classical Assumptions

Normality Test

The Jarque-Bera test was used in this study to test normality.

Graph 1

Normality Test



Source: EVIEWS 12 output, Data processed 2024

The results of the normality test in this study, as can be seen, indicate that the data is normally distributed. This is evidenced by the Jarque-Bera value of 4.262322 and its probability value of 0.118, which is greater than the predetermined significance value of 0.05.

Autocorrelation Test

The Durbin Watson test was used in this study.

Table 4

Autocorrelation Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.375452	0.889909	-0.421899	0.6762
X1	-0.213560	0.098077	-2.177472	0.0377
X2	0.015917	0.018253	0.872046	0.3903
X3	0.026098	0.016166	1.614368	0.1173
X4	-0.004327	0.005597	-0.773097	0.4457
X5	0.028201	0.327888	0.086009	0.9321

Root MSE	0.310755	R-squared	0.261536
Mean dependent var	-0.271389	Adjusted R-squared	0.134215
S.D. dependent var	0.366900	S.E. of regression	0.341391
Akaike info criterion	0.843230	Sum squared resid	3.379894
Schwarz criterion	1.109862	Log likelihood	-8.756532
Hannan-Quinn criter.	0.935271	F-statistic	2.054144

Durbin-Watson stat	1.868455	Prob(F-statistic)	0.100348

Source: EVIEWS 12 output, Data processed 2024

Based on the output table of the autocorrelation test results using the Durbin-Watson method above, it is known that the Durbin-Watson value is 1.868, which means the value is between dU < d < 4 – dU, where dU = 1.8029 and 4 – dU = 2.8399. This indicates that there is no autocorrelation.

Heteroscedasticity Test

To test heteroscedasticity using the Glejser method.

Table 5
Heteroscedasticity Test

Heteroskedasticity Test: Glejser
Null hypothesis: Homoskedasticity

F-statistic	0.300359	Prob. F(5,29)	0.9086
Obs*R-squared	1.723268	Prob. Chi-Square(5)	0.8860
Scaled explained SS	1.370525	Prob. Chi-Square(5)	0.9275

Source: EVIEWS 12 output, Data processed 2024

The results of the heteroscedasticity test in this study can be seen in the table above. Based on the heteroscedasticity test using the Glejser method, it can be seen that there are no symptoms of heteroscedasticity. This is evidenced by the obs*R-Square value of 0.8860 > 0.05.

Multicollinearity Test

The Multicollinearity Test is used to determine whether or not there is a deviation from the classical assumption of multicollinearity, namely the existence of a linear relationship between independent variables in the regression model.

Table 6
Multicollinearity Test

	X1	X2	X3	X4	X5
X1	1.000000	0.457809	-0.052519	-0.187791	0.026608
X2	0.457809	1.000000	-0.433586	-0.312064	0.215417
X3	-0.052519	-0.433586	1.000000	-0.341229	-0.180869
X4	-0.187791	-0.312064	-0.341229	1.000000	-0.091021
X5	0.026608	0.215417	-0.180869	-0.091021	1.000000

Source: EVIEWS 12 output, Data processed 2024

Based on the multicollinearity test, it is known that all the variables have a correlation value of <0.8. It can be concluded that this study is free from multicollinearity.

Panel Data Regression Analysis

This equation is used to determine the influence of ROA, ROE, CAR, FDR, and CSR on company value..

Table 7

Multiple Regression Test Results

Total panel (balanced) observations: 35

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.042973	0.934511	-2.186140	0.0392
X1	-0.256713	0.080265	-3.198328	0.0040
X2	0.055567	0.017945	3.096573	0.0051
X3	0.059722	0.015726	3.797732	0.0009
X4	0.000261	0.005818	0.044817	0.9646
X5	0.347574	0.281793	1.233440	0.2299

Source: EVIEWS 12 output, Data processed 2024

Based on the table above, the panel data regression equation can be seen as follows:

PBV=	-2.042973 - 0.256713 ROA + 0.055567 ROE + 0.059722 CAR + 0.000261 FDR + 0.347574 CSR

The panel data regression equation above can be projected as follows: (1) The constant value of -2.042973 indicates that if all independent variables are equal to zero, then the PBV symbolized by Y is -2.042973, (2) ROA has a negative regression coefficient of -0.256713, which means that for every 1 unit increase in ROA, the PBV will decrease by -0.256713, (3) ROE has a positive regression coefficient of 0.055567, which means that for every 1 unit increase in ROE, the PBV will increase by 0.055567, (4) CAR has a positive regression coefficient of 0.059722, which means that for every 1 unit increase in CAR, the PBV will increase by 0.059722, (5) FDR has a positive regression coefficient of 0.000261, which means that for every 1 unit increase in FDR, the PBV will decrease by an increase of 0.000261, (6) CSR has a positive regression coefficient of 0.347574, which means that for every 1 unit increase in CSR, PBV will increase by 0.347574.

Coefficient of Determination (R2)

The Coefficient of Determination (R2) test is used to see how much the independent variable can explain the dependent variable.

Table 8

Coefficient of Determination Test (R^2)

Effects Specification

Cross-section fixed (dummy variables)

Root MSE	0.215306	R-squared	0.645507
Mean dependent var	-0.271389	Adjusted R-squared	0.475966
S.D. dependent var	0.366900	S.E. of regression	0.265599
Akaike info criterion	0.452205	Sum squared resid	1.622490

Schwarz criterion	0.985468	Log likelihood	4.086404
Hannan-Quinn criter.	0.636288	F-statistic	3.807392
Durbin-Watson stat	3.293004	Prob(F-statistic)	0.003311

Source: EVIEWS 12 output, Data processed 2024

The table above shows that the coefficient of determination shows an R2 value of 0.64, or 64%. This indicates that 64% of the company's value is influenced by the independent variable of financial performance, while the remainder is influenced by variables outside the study.

T test

The T test is to determine the partial influence of the independent variable on the dependent variable with a significance level of 0.05.

Table 9
T test

Total panel (balanced) observations: 35

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.042973	0.934511	-2.186140	0.0392
X1	-0.256713	0.080265	-3.198328	0.0040
X2	0.055567	0.017945	3.096573	0.0051
X3	0.059722	0.015726	3.797732	0.0009
X4	0.000261	0.005818	0.044817	0.9646
X5	0.347574	0.281793	1.233440	0.2299

Source: EVIEWS 12 output, Data processed 2024

Based on the T-test table above, it can be seen that the independent variables on company value are as follows: (1) The ROA variable has a t-statistic value of -3.1983 with a prob. Significance value of 0.0040 < 0.05 and a t-table of 2.04523. So, there is a partial and significant negative influence on the PBV variable, (2) The ROE variable has a t-statistic value of 3.0965 with a prob. Significance value of 0.0051 < 0.05 and a t-table value of 2.04523. So, there is a partial and significant positive influence on the PBV variable, (3) The CAR variable has a t-statistic value of 3.7977 with a prob. Significance value of 0.0009 < 0.05 and a t-table value of 2.04523. So, there is a partial and significant positive influence on the PBV variable, (4) The FDR variable has a t-statistic value of 0.044817 with a prob. Significance value of 0.9646 > 0.05 and a t-table value of 2.04523. So, it can be concluded that there is no partial and significant positive influence on the PBV variable, (5) The CSR variable has a t-statistic value of 1.233440 with a prob. Significance value of 0.2299 > 0.05 and a t-table value of 2.04523. So, it can be concluded that there is no partial and significant positive influence on the PBV variable.

Discussion

The T-test yielded a t-statistic of -3.1983, with a significance level of 0.0040 <0.05, and a t-table of 2.04523. This indicates that the ROA variable has a significant negative effect on firm value, meaning H0 is accepted and H1 is rejected. The ROA variable can statistically significantly negatively impact firm value in

the Sharia Business Unit. This is because stock prices are not solely determined by ROA but can also be influenced by other factors. As in the case of Permata Bank, the acquisition of Bangkok Bank was a strategy to increase long-term firm value, although in the short term, acquisition and integration costs could depress profitability and ROA. However, investors understand that the decline in ROA is temporary and will improve with economic recovery.

The research results show that the ROE variable has a significance level of 0.0051 <0.05, with a t-statistic of 3.0965 >2.04523. This indicates that the ROE variable has a significant positive effect on firm value, meaning H0 is rejected and H2 is accepted. The ROE variable has a significant positive effect on firm value, meaning that if ROE increases, the firm's value in the Sharia Business Unit will also increase. Conversely, if ROE decreases, the firm's value in the Sharia Business Unit will also decrease. For example, the corruption case involving the chairman of the East Java Regional Development Bank (BPD Jatim) has damaged investor confidence in the company's management.

The research results show that the CAR variable obtained a significance probability of 0.0009 <0.05, with a t-statistic of 3.7977 > the t-table of 2.04523. This indicates that CAR has a significant positive effect on firm value, meaning H0 is rejected and H3 is accepted. CAR has a significant positive effect on firm value, indicating that the Sharia Business Unit is able to provide financing support to business actors. This is evidenced by Bank CIMB Niaga's commitment to being a strategic partner for customers, especially medium-sized companies, by strengthening Commercial Banking services.

The research results show that the FDR variable obtained a significance probability of 0.9646 >0.05, with a t-statistic of 0.044817 < the t-table of 2.04523. This indicates that FDR does not have a significant effect on firm value, meaning H0 is accepted and H4 is rejected. The FDR has no significant effect on firm value (PBV) because Sharia Business Units compete for third-party funds. Sharia business units operate under more specific regulations than conventional banks. For example, Bank Tabungan Negara faces intense competition in collecting Third-Party Funds (DPK), as the public still prefers to use conventional banking products and services, making the FDR less sensitive to changes in firm value (PBV).

Based on the research results, it shows that the CSR variable value obtained a prob. Significance value of 0.2299 > 0.05 with a t-statistic value of 1.233440 <ttable value of 2.04523. This shows that CSR has no significant influence on company value, which means H0 is accepted and H5 is rejected. CSR has no significant effect on company value (PBV) because Sharia business units often face operational challenges that can divert management focus from CSR activities. For example, the case of corruption of the directors of BPD Jatim shows that unethical actions can divert management focus from social responsibility. Corruption affects the company's financial condition. Funds that should be used for CSR programs are lost or misused.

Conclusion

Based on the results of the research on financial performance and Corporate Social Responsibility (CSR) on company value in the Sharia Business Unit, the following conclusions can be drawn: (1) Return On Asset (ROA) has a significant negative effect on company value in the Sharia Business Unit, (2) Return On Equity (ROE) has a significant positive effect on company value in the Sharia Business Unit, (3) Capital Adequacy Ratio (CAR) has a significant positive effect on company value in the Sharia Business Unit, (4) Financing to Deposit Ratio (FDR) does not have a significant effect on company value in the Sharia Business Unit, (5) Corporate Social Responsibility (CSR) does not have a significant effect on company value in the Sharia Business Unit.

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