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Beyond Numbers: Unveiling the Impact of CSR and Profitability on Firm Value

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Abstract
This study investigates the influence of Corporate Social Responsibility (CSR) and Profitability on Company Value in the Cosmetics and Household Goods industry listed on the Indonesia Stock Exchange from 2015 to 2019. Using a purposive sampling method, six companies were selected. The study relies on secondary data obtained from the Indonesia Stock Exchange, analyzed through regression analysis. Several statistical tests were conducted, including tests for classical assumptions, normality, heteroscedasticity, autocorrelation, correlation coefficient, coefficient of determination, as well as t-tests and f-tests. The results reveal that both CSR and Profitability individually have a significant effect on Company Value. Furthermore, when combined, CSR and Profitability also significantly influence Company Value. These findings suggest that managers in the cosmetics and household goods industry should prioritize CSR initiatives and improve profitability to enhance company value. Companies are encouraged to develop strategies that support environmental and social responsibilities while also increasing operational efficiency to drive profit growth.

Keywords: Corporate Social Responsibility (CSR), Profitability, Company Value

JEL Classification: G32, M14, L25

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1. Introduction
Corporate value is a key indicator that tells us how investors think about a company's future success and its ability to last a long time. When a company has a high corporate value, it usually means that the leaders are managing the company's resources well and are fulfilling their duties to society. One way to raise corporate value is by building a positive reputation through honest, transparent, and environmentally friendly business practices. Brigham and Daves (2019) suggest that corporate value is influenced by both financial and non-financial choices, such as supporting society and protecting the environment. Corporate Social Responsibility, or CSR, is an important strategy that companies use to build a positive image among people and investors.

It's not just seen as a duty anymore, but to build lasting trust with customers and other key groups. Carroll and Shabana (2010) explain that CSR covers four areas: making money, following the law, acting ethically, and helping the community. This helps both businesses and society benefit. When companies do CSR effectively, it can significantly boost their overall value. In addition to helping society through CSR, making a profit is also very important for a company's success and its value.

When a company makes a profit, it shows that it is using its resources efficiently and is good at generating income. This is a positive sign for investors, as it suggests the company may be able to make money in the future. Ross, Westerfield, and Jordan (2019) note that measures like Return on Assets, Return on Equity, and Net Profit Margin are key for understanding a company's profitability. These numbers can affect how much people are willing to pay for the company's shares, which in turn influences its value in the market.

In Indonesia, especially in the cosmetics and household goods industries listed on the Indonesia Stock Exchange (IDX), competition is increasing along with the public's interest in sustainability. These industries rely heavily on brand reputation and customer loyalty, so corporate social responsibility (CSR) plays a key role in long-term business success. A study by Widyawati (2020) showed that CSR in the cosmetics industry helps improve the company's image and directly influences consumer choices and buying behavior. This means that the value of a company in this sector is not just about profits, but also about the positive image created through responsible actions towards society.

Looking at earlier research, there are mixed findings about how CSR and profitability affect company value.
Some studies say there is a strong positive link between CSR and company value (Kansal, Joshi, & Batra, 2014), while others find no clear connection or even a negative effect. This suggests there is still much to learn, especially in industries with unique features like the consumer goods sector. Because of this, this study aims to explore and analyze the impact of CSR and profitability on company value in the cosmetics and household goods subsectors listed on the IDX from 2015 to 2019.

There are still gaps in our understanding of how CSR, profitability, and company value are connected, especially in the cosmetics and household goods subsectors in Indonesia.
Most previous research has focused on the general manufacturing industry without considering the specific features of these subsectors, which are greatly affected by brand image, customer loyalty, and sustainability trends. Also, past studies on how CSR and profitability influence company value have given conflicting results some show a strong effect, while others show little or no impact. This inconsistency shows that more detailed and focused research is needed. That is why this study tries to fill this gap by examining how CSR and profitability influence company value in the cosmetics and household goods subsectors listed on the IDX during the 2015–2019 period.

2. Literature Review and Hypothesis

Literature Review

Corporate Social Responsibility (CSR)

Corporate Social Responsibility, or CSR, is a company's commitment to act in an ethical way and help the economy grow while improving the lives of its employees, their families, the local community, and society. These CSR activities help companies create a better image, earn the trust of people who care about them, and boost their overall value (Fatemi, Fooladi, & Tehranian, 2015). Stakeholder theory suggests that businesses should provide value to more than just their investors they should also benefit everyone they impact, which can lead to long-term success (Freeman, Harrison, & Wicks, 2016). Studies, like the one done by Juhmani (2020), show that companies that share more details about their CSR work often perform better in the stock market, especially in industries where social issues are important.

Profitability

Profitability shows how well a company makes money compared to its costs and expenses. It is

very important for investors and helps decide the value of a company, such as stock prices and overall worth (Al-Malkawi & Javaid, 2018). According to signaling theory, high profitability signals to the market that the company's managers are doing a good job and that the company will be stable in the future. Research, like the study by Yousaf, Ghani, and Awan (2021), shows that profitability measures like Return on Assets (ROA) and Return on Equity (ROE) are connected to higher company value, especially when they are consistent over time. Profitability also makes investors more confident and shows how well a company is managing its operations.

CSR and Profitability on Company Value

The connection between corporate social responsibility (CSR) and profitability is now seen as important for a company's long-term success. CSR efforts build up things like reputation and trust, which are hard to measure but important. At the same time, profitability shows how strong a company's finances are. A study by Cheng, Ioannou, and Serafeim (2014) shows this. Another study by Rhou and Singal (2020) found that companies that do well in CSR and are also profitable usually have better market values. Khan, Muttakin, and Siddiqui (2022) also found that companies which include CSR in their main strategy and stay profitable have a bigger effect on their overall value than those that focus only on one area. In industries where customers are key, combining CSR with profitability is especially important for creating a good image and making investors see the company in a positive light.

Hypothesis

Corporate Social Responsibility (CSR) and Firm Value

Corporate Social Responsibility, or CSR, is now viewed as a useful tool that helps businesses build trust, improve their reputation, and create long-term value. Stakeholder theory suggests that companies that meet the needs and expectations of various groups, such as investors, customers, local communities, and government agencies, are more likely to be respected in society and continue to grow in value (Freeman et al., 2010). When a company does CSR effectively, it shows that it is acting in an ethical way and considering the future, which makes investors more confident and can result in a higher company value (Fatemi et al., 2018).

Recent research supports the positive effect of CSR on a company's value.
For example, Benlemlih and Bitar (2018) found that companies with consistent CSR practices tend to have higher market valuations, especially when their CSR disclosures are important and trustworthy. Similarly, Qiu, Shaukat, and Tharyan (2016) showed that good CSR performance improves how financial markets view a company and lowers the risk associated with it. More recent work by Dhaliwal et al. (2021) also shows that voluntarily sharing CSR information can positively influence stock valuation by increasing transparency.
H1: Corporate Social Responsibility has a significant positive effect on firm value.

Profitability and Firm Value

Profitability is an important thing that investors look at to see if a company is doing well financially and if it can continue to do well in the future. According to signaling theory, when a company is very profitable, it shows that it is running well, its managers are doing a good job, and it can provide good returns later (Connelly et al., 2011). Measures like Return on Assets (ROA) and Return on Equity (ROE) are useful when trying to understand how much a company is worth, especially in areas where good performance leads to higher values (Al-Matari et al., 2017).

Recent studies show that profitability is linked to how much a company is valued.
Al-Fayoumi et al. (2020) found that more profitable companies usually have higher Price-to-Book Value (PBV) and Market-to-Book ratios. Also, Khan et al. (2019) found that profitability has a strong and significant effect on company valuation in different industries in developing markets.
H2: Profitability has a significant positive effect on firm value.

CSR and Profitability on Firm Value (Simultaneously)

CSR and making money are not opposites; they work together to help a company grow and become more valuable. CSR helps build a good reputation and trust with customers, which are important

but not always easy to measure. At the same time, making money gives a company the resources it needs to keep growing in a sustainable way. When these two aspects are combined, they create extra benefits that make the company seem more trustworthy, less risky, and more promising to investors. This idea is supported by studies like Fernando and Lawrence (2014), who link CSR and profitability to how valuable a company is.

More recent research by Abeysekera and Fernando (2020) shows that CSR has a stronger effect on a company's value when the company is doing well financially.
Similarly, Velte (2017) found that companies with high CSR scores and strong financial performance tend to have higher stock values and more stable stock prices. All of these findings suggest that having good CSR and strong profitability together makes a company appear more legitimate, less risky, and more likely to succeed.
H3: Corporate Social Responsibility and Profitability simultaneously have a significant positive effect on firm value.

Conceptual Framework
The idea here is about how Corporate Social Responsibility (CSR) and profitability both influence a company's value. These are two different factors that can each affect how much a company is worth. They both help shape how investors see the company's value, either on their own or together. CSR shows how much a company cares about the environment and society, while profitability shows how well the company is doing financially. When these two are considered together, they are expected to build more trust with the company's stakeholders and make the company run more efficiently, which can then increase its value.

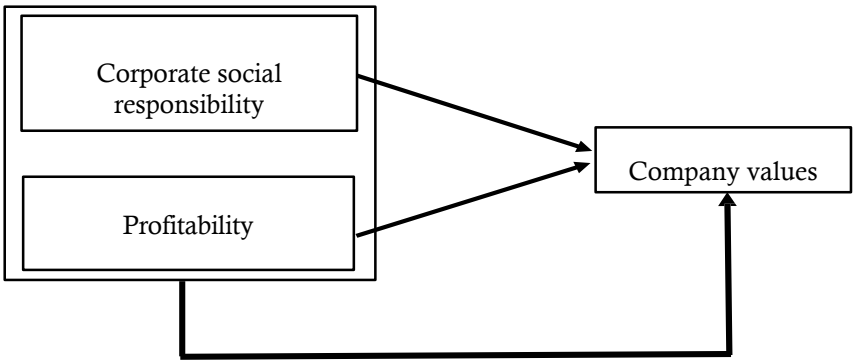

Figure 1. Conceptual Framework

3. Data and Method

Research Object
Profitability and Corporate Social Responsibility (CSR) are two key topics examined in this study. These are the primary subjects of our research. Our primary goal is to determine how these elements impact a company's worth. Companies in the cosmetics and home goods sectors that are listed on the Indonesia Stock Exchange are used in the study. Our data set spans the years 2015 through 2019.

Population, Sample, and Sampling Technique
The study examined consumer goods businesses that were listed on the Indonesia Stock Exchange between 2015 and 2019 and were involved in the cosmetics and household products market. During those years, the Indonesia Stock Exchange listed seven manufacturing companies in the domestic products and cosmetics sector.

Data Source
Some of the numbers in the data are displayed as figures. Secondary data was employed in this investigation. This information is based on calculations or measurements and is taken from company records. Between 2015 and 2019, the information was gathered from the yearly financial

reports of businesses that were listed on the Indonesia Stock Exchange. The website www.idx.co.id is where these reports were found.

Data Collection Techniques

The author collected information from multiple sources and carried out an observational study in order to compile the results. The information utilized in this study was gathered from pre-existing sources rather than directly from original research, making it secondary data. Observation techniques, notably the recording of information from published outcomes, are used in the data gathering process. Articles and reports regarding the Indonesia Stock Exchange from 2015 to 2019 provided the information.

4. Results

Normality Test

Finding out if the residuals in a regression model have a normal distribution is the goal of the normality test. A straightforward statistical test that looks at the kurtosis and skewness values for each dependent and independent variable serves as the foundation for the normality test in this investigation.

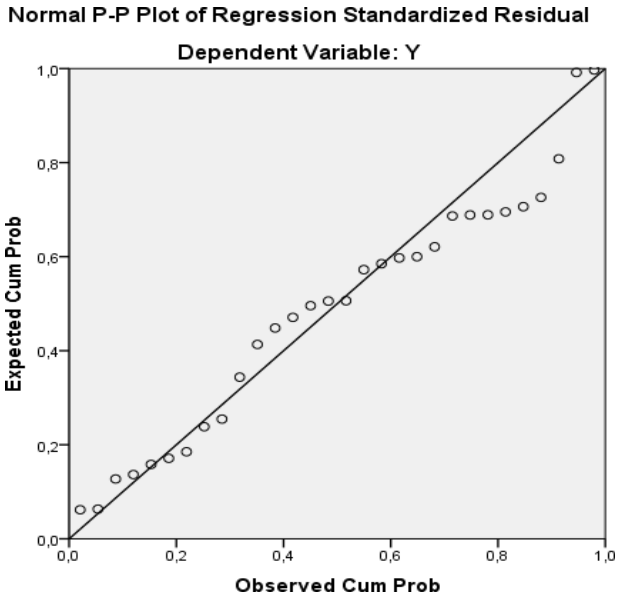

Figure 2. Histogram Graph

Because the histogram graph in Figure 2 above depicts the data distribution as following a diagonal line that does not deviate (sweakness) to the left or right, it is evident that there is a normal distribution. It may be inferred that the data S in the regression model is normally distributed from the normal P-P plot graph, which displays dots dispersed around the diagonal line.

Heteroscedasticity Test

The heteroscedasticity test determines whether a regression model's variance and residuals differ among observations. The absence of heteroscedasticity in a regression model is crucial. Using a scatterplot, one may determine whether the variance is uneven.

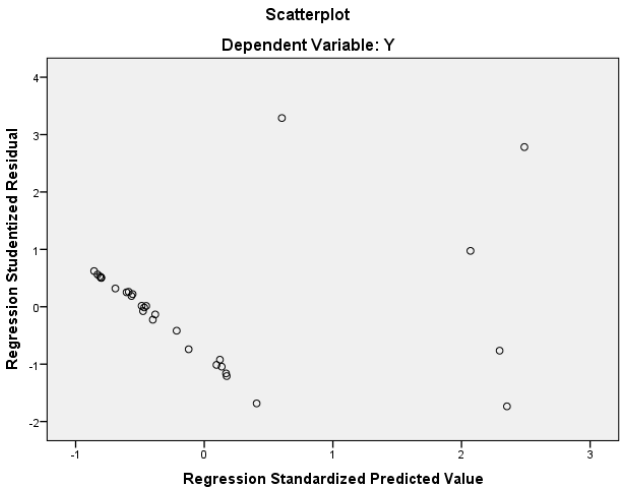

Figure 3. Scatterplot Graph – Heteroscedasticity Test Results

The points are unevenly distributed above and below the 0 axis on the Y-axis, as can be seen in the scatterplot above. This suggests that the regression model does not contain heteroscedasticity.

Multicollinearity Test

The multicollinearity test determines if the independent variables in a regression model are related. Independent variables that are unrelated to one another should be a feature of a successful model. The relationship between the independent and dependent variables may be messed up if the independent variables are highly connected. The following are the findings of the multicollinearity test, which examines VIF and tolerance values:

Table 1. Multicollinearity Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constan t)	-16,339	5,236		-3,120	,004
	Corporate Social Respont ability	171,434	46,770	,393	3,665	,001
	Profitabilitas	,293	,052	,608	5,668	,000

Source: Data processed by researcher (2021)

The multicollinearity test results, as displayed in the above table, indicate a VIP value of < 10.00, or 1.388, and a Tolerance value of ≥ 0.10, or 0.720. This suggests that the regression model is appropriate for usage and that multicollinearity is not present in the study data.

Multiple Regression Analysis

When two or more independent variables, serving as predator factors, are changed (their values fluctuate), researchers can use multiple regression analysis to examine the status (rise and fall) of a dependent variable (criterion) (Sugiyono, 2017).

Table 2. Multiple Linear Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-16,339	5,236		-3,120	,004
	X1	171,434	46,770	,393	3,665	,001
	X2	,293	,052	,608	5,668	,000

Source: Data processed by researchers (2021)

The value of the company would be -16. 339 if profitability and corporate social responsibility were not taken into account. If all other factors remain constant, the Corporate Social Responsibility

value of 171. 434 indicates that for every increase of 1 in Corporate Social Responsibility, the Company Value increases by 171. 434. With all else being equal, a one-point decline in corporate social responsibility results in a 171. 434 loss in company value. With a profitability value of 0.293, the company value increases by 0.293 for every unit increase in profitability, provided no other factors change. With all other parameters remaining constant, the company value drops by 0.293 if profitability drops by 1.

Hypothesis Testing (F Test)
The F test is the hypothesis test that is employed. To ascertain if the independent factors concurrently affect the dependent variable, the F test is employed.

Table 3. Results of Simultaneous Hypothesis Testing

Model		Sum of Squares	Dr	Mean Square	F	Sig.
1	Regression	10357,517	2	5178,759	46,873	,000[b]
	Residual	2983,069	27	110,484		
	Total	13340,586	29			

Source: Data processed by researchers (2021)

The significance level for the ANOVA test, often known as the F-test, is 0.000, which is less than 0.05. Our calculated F-value of 46. 873 is greater than the table's F-value of 2. 96. As a result, we accept the alternative hypothesis (Ha) and reject the null hypothesis (Ho). This indicates that company value is influenced by both profitability and corporate social responsibility. We conclude that the alternative hypothesis is true when the calculated F-value is greater than the table value and the significance level is less than 0.05.

Correlation Coefficient
The degree of connection or linear relationship between three variables is indicated by the correlation coefficient. This tool assists in elucidating the extent to which changes in the dependent variable, Y, are accounted for by the regression line. The correlation coefficient's value is consistently in the range of -1 and +1. The variables are moving in the same direction if the value is positive. The variables move in the opposite directions if it is negative.

Table 4. Results of Simultaneous Correlation Coefficients

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,881[a]	,776	,760	10,51114

Source: Data processed by researchers (2021)

According to our interpretation of correlation coefficients, Table 4's R value of 0. 881 indicates a very significant relationship between Corporate Social Responsibility and Profitability and Company Value.

5. Discussion

Corporate Social Responsibility Has a Significant Influence on Company Value
The study shows that Corporate Social Responsibility (CSR) has a strong positive effect on a company's value. This means that when businesses do CSR well, it's not just about giving back, it's a smart way to build trust with investors, customers, and other key groups. In today's world, where environmental, social, and governance (ESG) factors influence how people invest, CSR is a key sign of a company's future and how well it handles risks (Fatemi et al., 2018).

Recent studies show that good CSR disclosures make a company more transparent, reduce the gap in information between the company and others, and are seen as a positive thing by the capital market. For example, Dhaliwal et al. (2021) found that when companies voluntarily report on CSR, it leads to higher stock values because it makes investors think the company is more trustworthy. Similarly, Benlemlih and Bitar (2018) say that companies with long-term CSR practices are more

likely to attract long-term investors and have higher market value, especially in industries where brand trust and customer views are important.

Although this positive effect is generally seen, the impact can vary depending on the industry and how real the CSR efforts are (Khan et al., 2019). In industries that deal directly with customers, like cosmetics and household goods, where brand image matters a lot, CSR activities, especially those focused on sustainability and ethical sourcing, can be especially powerful. These findings show that CSR is a valuable tool for increasing a company's value when it is done in a genuine and strategic way.

Profitability has a significant influence on firm value.
This study also shows that how well a company makes money has a big effect on its value. This highlights how important financial performance is when investors decide how much they are willing to pay for a company. Profitability shows that a company is running efficiently, using its resources well, and has good chances for growth, which are all key things investors look at (Connelly et al., 2011). Financial measures like Return on Equity (ROE) or Net Profit Margin clearly show how well a company is making money from the capital it has invested.

Recent research agrees with these findings.
Al-Fayoumi et al. (2020) found that companies that consistently make good profits tend to perform better in the market, as seen in their Price-to-Book ratios and stock returns. Also, profitability helps build trust among investors, especially in uncertain times, because it shows the company can handle unexpected problems (Velte, 2017). However, just looking at profitability isn't enough. In today's world, where things like sustainability, innovation, and how well a company works with its stakeholders are becoming more important, focusing only on profits might miss what investors really care about. So, while profitability is still very important, it needs to be paired with other non-financial factors to give a full picture of a company's value.

Corporate Social Responsibility and Profitability simultaneously have a significant effect on company value.
The biggest finding from this study is that corporate social responsibility (CSR) and profitability together have a strong and meaningful impact on a company's overall value. This suggests that these two factors work together in a way that strengthens each other. When a company does well financially and takes care of its social and environmental responsibilities, the positive effect on its value becomes even stronger. This shows that creating value for a company isn't just about making money, it's also about following ethical and sustainable practices (Abeysekera & Fernando, 2020).

Real-world examples back this idea. Velte (2017) found that companies with high environmental, social, and governance (ESG) scores and strong financial results have better market value and are more likely to attract long-term investors. Wang and Sarkis (2017) also discovered that combining strong CSR efforts with good financial performance increases brand reputation, lowers the risk of public criticism, and supports long-term growth. This combination is especially important in industries where customers and the public closely watch what companies do, as public opinion and values greatly affect how competitive a company is.

However, it's important to approach this integration in a smart and thoughtful way. Spending too much on CSR without proper financial management can hurt short-term profits, especially if the company isn't effectively engaging with its stakeholders or if its CSR efforts seem fake (Lins et al., 2017). Therefore, it's crucial to carefully balance good financial performance with solid social and environmental practices to truly improve a company's long-term value.

6. Conclusion

This study looks at how Corporate Social Responsibility (CSR) and Profitability influence Company Value. We examined 7 manufacturing companies in the cosmetics and household goods industry that are listed on the Indonesia Stock Exchange, from 2015 to 2019. After checking the requirements, we selected 6 companies for our analysis. Based on our findings, here are the key results: The study shows that Corporate Social Responsibility, measured by CSRDIj, has a strong

positive effect on Company Value. Profitability, measured by ROE, also has a strong positive effect on Company Value. When both factors are considered together, Corporate Social Responsibility and Profitability together have a strong positive impact on Company Value.

The results suggest that company leaders should include meaningful CSR programs in their business strategies and focus on improving profitability through efficient operations and good financial management. Combining both approaches has been shown to boost company value, so strategic decisions should focus on sustainability and balanced financial performance to attract investors and strengthen the company's position in the market.

Recommendation

For future researchers, it's recommended to look at other factors that affect company value beyond what was studied here. This would help make the research broader by studying more groups and larger samples, and by looking at things over a longer period. This should make the research results more useful in the future.

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