

An Examination of Determinants Influencing Company Value of Listed on the ISSI

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Abstract

In the last five years, the investment sector has experienced significant positive growth. This trend reflects the increasing public awareness of the importance of investing. However, in the business world, investors are required to be able to analyze companies in order to reduce potential risks in the future. One way to do this is by analyzing the value of a company. This study was conducted with the aim of examining how corporate social responsibility (CSR), capital structure, company size, and company age can affect company value, reviewed partially and as a whole, with inflation and exchange rates as control variables. The methodology used in this research relies on a quantitative approach with documentation, and using purposive sampling techniques. This study uses a panel data regression model with unbalanced data, collected from 31 consumer non-cyclicals companies listed on the Indonesian Sharia Stock Index (ISSI), with a total of 155 observations. Research findings indicate that, individually, only company size can positively and significantly influence company value. Meanwhile, macroeconomic factors such as inflation and exchange rates, as control variables, don't contribute significantly. However, when viewed collectively, all independent and control variables are indicated to contribute positively and significantly to a company's value.

Keywords: *Company Value, CSR, DER, Size, Age.*

1. Introduction

Indonesia's economic conditions over the past five years have shown significant dynamics, influenced by factors both domestic and foreign. Although a lot of sectors have experienced a decline, the investment sector has actually recorded a significant growth. This situation indicates a trend of increasing public enthusiasm in placing their funds in investment instruments as part of a more prudent financial management strategy. This support is evident from the information published by the Central Securities Depository of Indonesia (KSEI) in its 2023 annual report, which noted that Indonesia's capital market experienced a substantial increase of 92.99% in 2021 (KSEI, 2023). This achievement reflects the growing public awareness of the importance of long-term financial planning through structured investments.

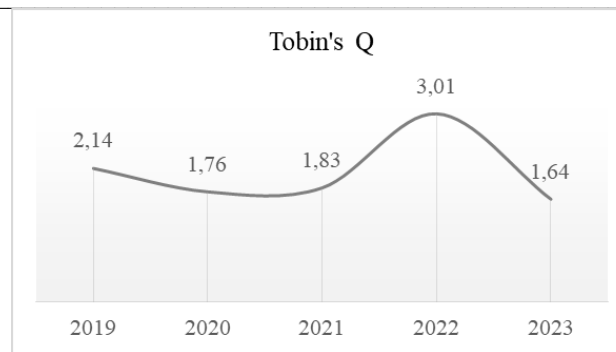
However, as a Muslim, involvement in investment activities must take into account principles that are in line with Islamic law (Tuasikal, 2012). This includes the selection of investment instruments that are not limited to financial benefits only, but also to meet sharia requirements. In line with this, the Indonesia Stock Exchange has provided suitable investment alternatives by listing issuers that have undergone a selection process and been declared shariacompliant, one of which is through the Indonesia Sharia Stock Index (ISSI). In the context of this study, the main focus is on issuers in the consumer non-cyclicals sector. This sector includes the providing of essential goods and services used regularly by the public, such as food and beverages, daily retail products, and household goods with relatively short consumption periods (IDX, 2025). Interestingly, a lot of companies in this sector are also on the list of sharia stocks listed on ISSI (IDX Shariah, 2023), making them worth checking out for sharia-based investing.

This statement is confirmed by the Central Statistics Agency (CSA) in its annual report, which states that household consumption was the main contributor to Indonesia's economic growth in the fourth quarter of 2023, with a growth rate of 4.47%. Furthermore, household consumption was also recorded as the component with the highest contribution to Gross Domestic Product (GDP) growth, at 2.36% in the same year (Central Statistics Agency, 2020). This finding confirms that the non-cyclical consumer sector has relatively strong resilience to economic fluctuations. This is due to the essential nature of products in this sector, which are always needed by the community, so that demand tends to remain stable even during an economic slowdown (Khayati et al., 2022).

Although the non-cyclical consumer sector is considered to have relatively high resilience to economic pressures, this doesn't necessarily guarantee the sustainability of a company's performance in the long term. Amidst uncertain market conditions, companies in this sector are required to continue to develop and improve their economic performance in a sustainable manner. These efforts include increasing competitiveness through product and service innovation, operational efficiency, and optimized resource management. These strategies are crucial for strengthening the company's market position while achieving the company's primary objective: enhancing corporate valuation both temporarily and sustainably (Wijayaningsih and Yulianto, 2021).

In an era of increasingly intense business competition, company value is considered one of the key indicators that represents investors' views on the company's operational performance, growth prospects, and long-term sustainability prospects of the business entity. According to Sugiyanto et al. (2021) who refer to the views of Wiyono and Kusuma, the main objective of a company is to optimize its value or assets. This reflects how effective management is in optimizing and managing available resources efficiently and effectively. Increasing company value isn't just about showing managerial quality, but also strengthening investor confidence and improving the company's competitiveness in the capital market (Kristi and Yanto, 2020).

To measure the value of a company, there are various approaches and indicators that can be used. On the other hand, one method that is considered representative and relevant in the context of this study is Tobin's Q ratio. According to Bui et al. (2023), Tobin's Q is considered better than other proxies in describing the overall value of a company. This ratio reflects how the market values a company's assets relative to their replacement costs, thereby providing a more comprehensive picture of investors' perceptions of the company's potential and performance. The following graph illustrates the company value of consumer non-cyclical sectors listed on the ISSI in 2023, based on annual reports from 2019 to 2023.



Source: IDX Sharia, 2025

Through the data in the graph, it appears that the Tobin's Q figure is fluctuations. In 2020, this figure experienced a decline. According to Khayati et al., (2022) this happened because of the ongoing pandemic. Then, in the following years, Tobin's Q began to show significant improvement, although in 2023 there was a decline again.

From this, various factors are believed to contribute to the formation of company value, such as CSR practices, capital structure, company size, and company age, as well as inflation and exchange rates as control variables. Whereas, CSR is considered capable of building a positive image and reputation for the company in public and investor eyes, as well as sending a positive signal regarding the company's commitment to sustainability and social responsibility, particularly for stakeholders (stakeholder theory) (Seth and Mahenthiran, 2022). On the other hand, capital structure reflects financing strategies that can affect risk and financial performance as described in trade-off theory (Khan et al., 2021). Meanwhile, company size is often associated with the capacity to access more funding, operational efficiency, and resilience to external pressures (Luckieta et al., 2021). Meanwhile, a company's age indicates its level of maturity and accumulated experience in running business operations, as well as its ability to adapt to market changes (Haryono and Lestari, 2022).

Besides that, macroeconomic conditions can affect changes in a company's value. So, macroeconomic conditions, such as inflation and exchange rates, are included as control variables in this study. High inflation can affect people's buying power and companies' production costs, which can then affect companies' financial statements and value. Similarly, exchange rates have a significant impact on the country's economy, affecting several aspects that in turn impact national and international trade activities and stock prices in the capital market (Hidayat et al., 2023).

Although lots of research has discussed the relationship between various factors and company value, the findings are still inconsistent. Several studies, such as those conducted by Seth and Mahenthiran (2022), Gong et al., (2021), Sugiyanto et al., (2021), and Wahyuni et al., (2023), the results point to the conclusion that CSR has a positive effect on corporate value. In this context, CSR is viewed as a strategy that can enhance reputation and investor trust, there by implying an increase in corporate value. However, findings that do not align with those shown by the research of Adiputra and Hermawan (2020), Kristi and Yanto (2020), and Ardillah et al. (2022), indicate that corporate value is not directly reflected through CSR.

Several previous studies have explained that the use of capital structure is positively correlated with company value. Previous studies conducted by Setiawanta et al. (2021), Khan et al. (2021), Alghifari et al. (2022), Bui et al. (2023), Nguyen et al. (2020), Pangestuti and Tindangen (2020), found that an appropriate capital structure can enhance firm value through optimized financing and financial risk management. However, different results were shown by the studies of Ferriswara et al. (2022), Nianty et al. (2023), Arsyana and Hwihanus (2023), which indicated that capital structure doesn't contribute to company values.

Previous studies have shown that company size contributes significantly to an increase in company value. These findings are revealed in studies by Adiputra and Hermawan (2020), Kurniawansyah and Kurnianto (2020), Dang and Do (2021), Kristi and Yanto (2020), and Lambey (2021). They argue that the larger the company scale, the greater the likelihood of accessing resources, achieving high operational efficiency, and securing stronger investor confidence, thereby positively impacting corporate value. However, not all studies support this relationship. Research by Luckieta et al. (2021) and Imronudin et al. (2023) instead reveals that company size doesn't significantly influence corporate value.

Similar findings were also found in studies correlating company age with company value. The results of a study published by Haryono and Lestari (2022) explain that company age also influences company value. This finding implies that business entities that have been operating for longer tend to have more mature managerial experience, operational stability, and higher investor confidence. However, Lambey (2021) found different results, concluding that the length of time a company has been in operation doesn't have a significant impact on its value.

As for findings related to inflation and company value, the results are varied. Mappadang (2021), and Hidayat et al. (2023), state in their studies that inflation has a positive effect on company value. However, Sumani and Suryaningsih (2022), found the opposite effect, as did Dang and Do (2021) whose findings showed a negative effect but only in the F&B industry. This is because there was no effect on company valuation across all industries studied. Similarly, the studies by Nguyen et al. (2020), Murjiani and Adiyanto (2023), also didn't show any impact.

On the other hand, several studies examining the relationship between exchange rates and company value have also produced varying findings. Setiawanta et al. (2021), and Mappadang (2021) indicate that exchange rates can positively affect corporate value. Additionally, Khan and Qureshi (2023), also found this effect in their analysis, but negative effects were also identified in other scenarios created in their study. Meanwhile, Pangestuti and Tindangen (2020), also found a negative impact. On the other hand, Hidayat et al. (2023), Murjiani and Adiyanto (2023), didn't mention any influence in their findings.

From the statements and findings described above, there is a research gap in terms of inconsistent empirical findings and a lack of comprehensive studies that combine the collective role of internal and external factors in influencing company value, particularly in the CNC sector listed on the ISSI. These differences in findings open up opportunities to identify other factors, such as independent variables and control variables, that may also influence this relationship. In this case, macroeconomic factors such as inflation and exchange rates are considered because they have the potential to influence consumer purchasing power, company operating costs, and capital market performance (Mappadang, 2021). Therefore, this study was conducted with the aim of analyzing how far CSR, capital structure, company size, and company age influence a company's valuation, as well as testing the role of inflation and exchange rates as control variables.

2. Literature Review

Corporate Social Responsibility and Company Value

Seth and Mahenthiran (2022) in their research on CSR, cite the views of previous researchers, including Su et al., who state that the implementation of CSR by companies can create positive perceptions among investors. This is considered an indicator of a company's ability to respond to institutional gaps, meaning situations where the institutional infrastructure supporting market activities is incomplete or even missing, as explained by Khanna and Palepu. In the context of developing countries, institutional gaps often act as barriers to achieving market efficiency, and this is where CSR plays a role as an informal mechanism that can strengthen investor confidence. Several theoretical approaches, such as signaling theory, agency theory, and stakeholder theory, also support the idea that implementing CSR not only enhances a company's reputation but can also improve financial performance, ultimately contributing positively to the growth of the company's value.

Based on Afifah et al. (2021), CSR is one of the key elements that plays a crucial role in ensuring the sustainability and long-term success of a company. When implemented consistently and strategically, CSR is not only a form of concern for the social and natural environment but also a tool to strengthen the company's positive reputation among stakeholders. Through effective CSR practices, issuers are able to build mutually beneficial relationships with various parties, such as consumers, investors, communities, and regulators. This, in turn, contributes to building a strong company reputation, particularly in the capital market, which is a crucial element in attracting investor attention and improving market confidence.

Consistent with previous findings, studies by Gong et al. (2021), Sugiyanto et al. (2021), and Wahyuni et al. (2023) also show that corporate value can be increased through CSR. However, the study by Firmansyah et al. (2021), only produced a positive effect on environmental disclosure, while Yuliantanti and Handayani (2022) obtained positive results on social disclosure alone, with the other two disclosures showing negative effects. Similarly, the findings of D'Amato and Falivena (2020), and Afifah et al., (2021) also showed negative results. Meanwhile, some other studies state that corporate value cannot be influenced by CSR, such as the findings of Adiputra and Hermawan (2020), Kristi and Yanto (2020), and Ardillah et al. (2022).

Capital Structure and Company Value

Khan et al. (2021) argue that the debt financing ratio is an important indicator that reflects how a company structures its capital. The composition of debt and equity in this financing structure has a strategic role in determining the efficiency of fund utilization and the level of financial risk. Decisions regarding capital structure not only impact the cost of capital that a company must bear but also influence investors' perceptions in evaluating the company's overall value. In other words, managerial decisions in selecting the appropriate capital structure can affect the company's value through risk, performance, and financial stability.

Trade-off theory in capital structure, originally introduced by Kraus and Litzenberger, then refined by Myers and Majluf, explains that there is an efficient capital composition to drive an increase in company value by considering the costs incurred due to financial difficulties. More specifically, this theory suggests that companies will continue to increase their use of debt as long as the fiscal benefits obtained are balanced or exceed the marginal costs arising from increased financial distress risks, such as bankruptcy and agency conflicts (Bui et al., 2023). In their article, Dang and Do (2021) cite a statement by Ross stating that increased debt can be a positive signal for business continuity, thereby increasing company value.

Reflecting on the theory outlined earlier, capital structure is seen as having a positive effect on company value. However, previous findings show inconsistent or varied results. Several studies, including those conducted by Setiawanta et al. (2021), Khan et al. (2021), Alghifari et al. (2022), Bui et al. (2023), Nguyen et al. (2020), Pangestuti and Tindangen (2020), indicate a positive effect. Similarly, the findings of Dang and Do (2021), show positive results in the F&B industry. However, in other industries that he studied, the impact was negative, as indicated by the findings of Sumani and Suryaningsih (2022), Doorasamy (2021), and Imronudin et al. (2023), which also produced findings with negative effects. Meanwhile, Ferriswara et al. (2022), Nianty et al. (2023), Arsyana and Hwihanus (2023) indicate that capital structure doesn't provide sufficient explanation for changes in corporate value.

Company Age and Company Value

According to Dewi and Keni, a company's age reflects its ability to survive and adapt to various external challenges and changing market dynamics. A long operational age indicates that the company has gone through various phases of the business cycle and has sufficient experience in making strategic decisions, including in terms of expansion and business development. This characteristic is an important indicator for potential investors, as it reflects the company's stability and managerial

capabilities. When investors show strong confidence in a long-established company, interest in investing tends to increase. Increased stock purchases by investors in the capital market can push up stock prices, which in turn can positively impact the company's value (Haryono and Lestari, 2022).

Although theoretically, company age is considered to contribute to an increase in company value, empirical findings on this relationship still show inconsistencies. A study conducted by Haryono and Lestari (2022) shows that company age has a positive effect on company value. However, contradictory results were found in the research by Dewi and Susanto (2022), which concluded that company age actually has a negative impact, possibly because companies that have been around for too long become less adaptive to change and innovation. Meanwhile, Lambey (2021) found that there is no correlation between company age and company value.

Inflation and Company Value

Hidayat et al. (2023), define inflation as a general increase in prices in an economy over time. Meanwhile, Nopirin describes inflation as a process of continuous price increases that can weaken the public's purchasing power and disrupt economic stability. On the other hand, Fahmi also explains that inflation is a situation where there is a general increase in the prices of goods accompanied by a decline in the real value of currency, there by limiting the public's capacity to meet their consumption needs. This indicates that inflation isn't just a rise in prices, but also has a broad impact on the economy as a whole (Sumani and Suryaningsih, 2022).

As for the effect of inflation on company value, the findings are inconsistent. The analysis presented by Hidayat et al. (2023) and Mappadang, (2021) confirms that inflation has a positive effect on company value. On the other hand, Sumani and Suryaningsih (2022), found that inflation has a significant negative impact. Meanwhile, Dang and Do, (2021) found no effect on all sectors studied, as did Murjiani and Adiyanto (2023) and Nguyen et al. (2020) who reported that corporate value is not influenced by inflation rates

Exchange Rate and Company Value

Evans defines exchange rate as the value or ratio of a currency at a given point in time, which indicates the strength of the domestic currency compared to foreign currencies. In the context of an open economy, exchange rates have a crucial role because they directly affect various economic aspects, such as the prices of goods or services, interest rates, the balance of payments, and current transactions. Fluctuations in the exchange rate can directly impact a country's competitive position in the global market, influence investment flows, and affect overall economic stability. Therefore, the exchange rate plays a crucial role in determining the dynamics and balance of a country's economy (Setiawanta et al. 2021).

The results of previous studies on the relationship between exchange rates and company value show various findings. Research conducted by Mappadang, (2021) Pangestuti and Tindangen, (2020) indicates that currency exchange rates have a positive relationship with company value. Meanwhile, Hidayat et al. (2023), Murjiani and Adiyanto, (2023) found that exchange rates are not a significant factor influencing company value.

Hypothesis

Based on previous studies, the hypothesis proposed in this study is that:

H₀₁ : CSR can't really affect a company's value.

H_{a1} : CSR can affect company's value.

H₀₂ : Company value isn't really affected by capital structure.

H_{a2} : Company value is significantly affected by capital structure.

H₀₃ : There is no significant relationship between company size and company value..

H_{a3} : There is a significant impact between company size and company value.

H₀₄ : A company's value cannot be described partially through its age.

H_{a4} : A company's value can be partially illustrated by its age.

H₀₅ : Simultaneous testing results indicate that company value cannot be influenced by all independent and control variables.

H_{a5} : Simultaneous testing results indicate that company value can be influenced by all independent and control variables.

3. Research Methods

Method

A quantitative approach based on positivism philosophy was applied in this study, where the data analyzed was taken from each company's secondary reports. Sample selection was determined purposively, considering selection criteria relevant to the focus of the study. Data analysis was performed through unbalanced panel regression using Stata 17 software as a data processing tool. According to Irwansyah et al. (2021) panel data is categorized as unbalanced data if each individual has a different unit of time. Based on its type, this study is classified as an explanatory study using an associative approach to test the correlation or influence between variables within an analytical framework. This type of study aims to develop a theory that can explain phenomena, predict potential impacts, and control side effects that are the focus of the study (Nana and Elin, 2018).

Population and Sample

Populations in this study consist of companies classified in the Consumer Non-Cyclicals sector and listed on the Indonesian Sharia Stock Index (ISSI). Population selection aims to examine the dynamics of company value in sectors that are defensive in nature and comply with sharia investment principles. Sampling was conducted by using 2023 as a reference, where the initial count of companies that fulfilled the sectoral criteria and were listed in the ISSI was 81 companies.

Next, a sample screening process was conducted based on specific criteria (purposive sampling), which were: (1) issuers that regularly published financial reports and sustainability reports for the period 2019 to 2023; (2) reported financial reports prepared in rupiah; (3) reporting sustainability reports that refer to the Global Reporting Initiative (GRI) reporting standards; and (4) companies that have at least once publicly disclosed sustainability reports to the public during the observation period. Based on these criteria, 31 companies were selected as the final sample, with a total of 155 panel data observations.

Application Variables

a. Dependent Variable

Company Value

Company value is considered a key indicator that reflects the effectiveness of management in optimizing the management of available resources and assets. Efforts to maximize company value are of high urgency, as they directly contribute to improving shareholder welfare, which is essentially the main objective of company operations. This study uses Tobin's Q ratio as a measure of company value (Afifah et al., 2021):

$$\text{Tobin's } Q = \frac{(\text{Market Value or Equity} + \text{Debt})}{\text{Total Assets}}$$

b. Independent Variables

Corporate Social Responsibility

CSR is a form of corporate commitment to the social needs of the community and the surrounding environment, taking into account sustainability in economic, social, and environmental dimensions (Ardillah et al., 2022). This concept stems from the view that society demands companies to fulfill their social responsibilities, thereby motivating companies to implement the triple bottom line approach as proposed by Elkington, which emphasizes balance among social, environmental,

and economic aspects (Firmansyah et al., 2021). Where CSR disclosure is obtained through calculations using the following formula (Yuliartanti and Handayani, 2022):

$$CSRI = \frac{\sum X_{ij}}{n_j}$$

Capital Structure

Capital structure composition refers to the proportion of financing used to support the company's operational activities and growth, including sources such as retained earnings, short-term liabilities, long-term liabilities, equity capital, and preferred shares (Doorasamy, 2021). Among the various ratios used to assess capital structure, the author utilizes the Debt to Equity Ratio (DER) as a parameter to examine the relationship between company value and capital structure (Alghifari et al., 2022):

$$DER = \frac{\text{Total Debt}}{\text{Total Equity}}$$

Company Size

Company size is identified by the amount of assets owned by a business entity. This size describes the size of an issuer, which is generally assessed through indicators such as total assets and total sales revenue (Luckieta et al., 2021). Based on this, this study adopts the following formula to calculate company size:

$$\text{Company Size} = \text{Ln (Total Asset)}$$

Company Age

Company age refers to the period of time since the company was established, has been operating, and has maintained business continuity to date (Dewi and Susanto, 2022). To measure company age, this study uses a formula adapted from the research of D'Amato and Falivena (2020).

$$\text{Company Age} = \text{Ln (Company Age)}$$

c. Control Variables

Inflation

Conditions in which there is a sustained increase in the prices of goods and services, which has an impact on the decline in people's consumption capacity and disrupts economic stability (Sumani and Suryaningsih, 2022). Inflation can be calculated using the following formula:

$$INF_n = \frac{IHK_n - (IHK_n - 1)}{IHK_n - 1} \times 100$$

Exchange Rate

The value or ratio of a currency at a given time indicates how strong or weak the position of a currency is in the international market (Setiawanta et al., 2021). This study refers to exchange rates obtained from official sources and refers to data recorded on the relevant agency's website as a reference. The exchange rates used are for the period 2019 to 2023 (World Bank, 2025).

Data Collection

This study utilizes secondary data collected through a systematic approach, with documentation methods employed as the data collection technique. Initial steps in the data collection process involved identifying entities registered in the ISSI in 2023, followed by selecting companies within the CNC sector. Additional data was obtained from each company's official website, specifically annual and sustainability reports for the period from 2019 to 2023. This approach ensures that the data obtained is

relevant, updated, and reflects the companies' performance and sustainability commitments over a 5-year period, from 2019 to 2023.

Information related to the list of companies was gotten from IDX Shariah (2023) and IDX (2025), while annual reports and sustainability documents were accessed through each company's official website. Meanwhile, for control variables that include inflation and exchange rate data, the data was obtained from reliable sources, specifically Bank Indonesian (2025) for inflation rates and World Bank (2025) for the rupiah exchange rate against foreign currencies in the global market.

Data Analysis

This study adopts a quantitative approach in data analysis, which aims to test previously formulated hypotheses objectively based on numerical data. Analysis in this study was conducted using panel data regression, which was chosen to gain a comprehensive understanding of the impact of independent variables, such as CSR, capital structure, size, and company age on company value, both separately and collectively. Additionally, two macroeconomic aspects, such as inflation and exchange rate, are included as control variables to identify external influences that may affect the relationship between the main variables and the dependent variable. All stages of analysis, from data processing to model testing, were conducted using Stata version 17 statistical software as an analytical tool.

4. Result and Discussion

Selection of Panel Data Models

To get the panel regression model that best matches the data characteristics, researchers will do a set of model selection tests. These tests include the Chow Test, Hausman Test, and Lagrange Multiplier (LM) Test. Through these three tests, it's hoped that the most accurate and appropriate estimation model can be produced to examine the relationship between the variables being studied.

Tabel 1. Chow Test Results

F test that all $u_i=0$: $F(30, 118) = 30.77$	Prob > F = 0.0000
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Source: Stata 17 output, 2025

Based on the Chow test results, a probability value of 0.0000 was observed, which is smaller than the predetermined significance level of 5% (0.05). Therefore, the null hypothesis (H_0) cannot be accepted, and the alternative hypothesis (H_1) is valid, stating that the most appropriate model to implement in this study is the fixed-effects model, as it can capture specific differences between individuals that cannot be explained by the common-effects model.

Tabel 2. Hausman Test Results

$\begin{aligned} \text{chi2}(5) &= (b-B)'[(V_b-V_B)^{-1}](b-B) \\ &= 3.54 \\ \text{Prob} > \text{chi2} &= 0.6170 \end{aligned}$

Source: Stata 17 output, 2025

Hausman's test results show a probability of 0.6170, which is above the 5% significance level ($0.6170 > 0.05$). Based on the decision criteria, H_0 is retained, while H_1 can't be retained. This is the basis for determining that the random effect model is more appropriate than the fixed effect model, which was determined through the Chow test. Thus, the random effect model is chosen as the best estimation model, as it is considered more efficient and there is no correlation between individual effects and independent variables in the model.

Tabel 3. Lagrange Multiplier Test Results

Test: Var(u) = 0

chibar2(01) = 213.20

Prob > chibar2 = 0.0000

Source: Stata 17 output, 2025

Based on the results of the Lagrange Multiplier (LM) test, a probability of 0.0000 was obtained, which is below the 5% significance level ($0.0000 < 0.05$). This result serves as the basis for rejecting H_0 and retaining H_1 . Thus, the decision made is that the random effects model (REM) is the most appropriate estimation approach to use in this analysis. This result indicates that the REM model is more appropriate than the OLS model in explaining the panel data used.

Tabel 4. Panel Data Model Equations

tobins_q	Coefficient	Std. err.	z	P> z	[95% conf. interval]
csr	-.4923202	.3975376	-1.24	0.216	-1.27148 .2868392
der	.0027854	.0229331	0.12	0.903	-.0421626 .0477333
size	.0846101	.0107813	7.85	0.000	.063479 .1057411
age	.7550329	.5575268	1.35	0.176	-.3376996 1.847765
inflasi	.0424318	.0499164	0.85	0.395	-.0554026 .1402662
er	-.0003624	.0002297	-1.58	0.115	-.0008126 .0000878
_cons	2.296312	3.455851	0.66	0.506	-4.47703 9.069655

Source: Stata 17 output, 2025

When referring to the table coefficient, the panel regression equation model using the REM method can be formulated as follows:

$$\text{Tobin's Q} = 2,2963 - 0,4923 \text{ CSR} + 0,0027 \text{ DER} + 0,0846 \text{ Size} + 0,7550 \text{ Age} + 0,0424 \text{ Inflation} - 0,0004 \text{ Exchange Rate}$$

The results of the regression equation can be interpreted as follows:

1. The regression estimate results in a constant value of 2.2963, which means that when all independent variables are equal to zero (0), Tobin's Q will remain at 2.2963. This value represents the baseline level of Tobin's Q without the effect of independent variables in the regression model.
2. Regression estimates indicate that the CSR variable has a negative coefficient of -0.4923. This shows that, holding other variables constant, each 1-unit increase in the CSR score will decrease the Tobin's Q value by -0.4923.
3. Regression analysis produced a DER coefficient of 0.0027. This result means that, keeping other variables constant, a 1% increase in DER will result in a 0.0027 increase in Tobin's Q value.
4. The estimation results show that the Company Size coefficient reaches 0.0846. This indicates that, assuming other variables remain constant, every 1% increase in company size will increase Tobin's Q by 0.0846.
5. Company age shows a coefficient value of 0.7550. This means that when other factors remain constant, every additional year of company age will increase Tobin's Q value by 0.7550.
6. Regression estimates show that the coefficient of Inflation as a control variable reaches 0.0424. This analysis indicates that, while keeping other variables constant, every 1% increase in the inflation rate will increase Tobin's Q by 0.0424.
7. Regression analysis identified the exchange rate coefficient as a control variable with a value of -0.0004. The data results reveal that, while keeping other independent variables constant, every 1 IDR/USD strengthening in the exchange rate will suppress or decrease the value of Tobin's Q by -0.0004.

Hypothesis Test

Partial Test

1. CSR resulted in a t-value of -1.24 and a table t-value of 1.97 ($-1.24 > -1.97$). With a probability of 0.218, H_0 is valid and H_a is invalid. This indicates that CSR has no impact on company value.
2. Capital structure represented by DER gets a t-value of 0.12 and a t-table value of 1.97 ($0.12 < 1.97$). With a probability level of 0.873, H_0 is valid and rejects H_a . So, capital structure doesn't seem to have a significant impact on company value.
3. Company size received a probability value of 0.000, with a calculated t-value of 7.85 and a table t-value of 1.97 ($7.85 > 1.97$). Based on these results, H_0 was rejected and H_a was accepted, with the conclusion that company value can be explained by company size.
4. Company age shows a calculated t-value of 1.35 and a table t-value of 1.97 ($1.35 < 1.97$), so H_0 is valid and H_a is rejected. With a probability value of 0.176, this may indicate that company value can't be described by a company's age.
5. Inflation resulted in a calculated t-value of 0.85 and a table t-value of 1.97 ($0.85 < 1.97$), as well as a probability of 0.397. Thus, H_0 is valid and H_a is rejected, meaning that inflation as a control variable has no impact on company value.
6. Exchange rates scored a t-value of -1.58, while the table t-value was 1.97 ($-t\text{-value} > -\text{table } t\text{-value}$), with a probability value of 0.502. Based on this, H_0 is considered valid and rejects H_a , which means that exchange rates as a control variable have no impact on company value.

Simultaneous Test

Tabel 5. F Test Results (Simultaneous)

wald	chi2(6)	=	76.20
Prob	> chi2	=	0.0000

Source: Stata 17 output, 2025

Referring to the results of the F-statistic test, the calculated F value is 76.20, and the table F value is 2.16. Since $76.20 > 2.16$ and the resulting probability value is 0.0000, which is far below the significance threshold ($0.0000 < 0.05$), the decision made is to reject the null hypothesis (H_0) and accept the alternative hypothesis (H_a). Thus, collectively, this concludes that all independent and control variables can influence company value.

Coefficient of Determination

Tabel 6. Test results Coefficient of Determination

R-squared:	
Within	= 0.3808
Between	= 0.0971
Overall	= 0.1391

Source: Stata 17 output, 2025

From the regression output, it is known that the adjusted R^2 value is 0.139. This figure illustrates that CSR, DER, size, and age of the company, as well as control variables, are able to explain 13.9% of the variation in company value. In other words, the contribution of independent variables and control variables to changes in company value is significant but relatively limited. The remaining 86.1% is attributed to other variables not included in this regression model.

Discussion

Effect of CSR on Company Value

Research findings indicate that CSR has no impact on company value. This is supported by the results of statistical analysis, which show that the calculated t-value is -1.24 and the table t-value is -

1.97 ($-1.24 > -1.97$), with a probability of 0.216. These results indicate that the alternative hypothesis (H_{a1}) is partially rejected, meaning that CSR has not been able to influence an increase in company value.

These results are in line with studies by Adiputra and Hermawan (2020), Kristi and Yanto (2020), and Ardillah et al. (2022), which conclude that corporate value cannot be explained by CSR. These findings also contradict the perspectives in signaling theory, agency theory, and stakeholder theory, which assume that shared objectives, transparency in both financial and non-financial information, and efforts to meet the needs of various stakeholders through CSR programs should be able to drive an increase in corporate value.

However, in this study, this hasn't been statistically validated. However in essence, implementing CSR is part of a company's efforts to understand market dynamics while fulfilling its social responsibilities, which are more oriented towards long-term impact than providing immediate impact on company value. Therefore, the existence of CSR does not necessarily significantly change the relationship between the company and its stakeholders (Ardillah et al., 2022).

Findings in this study may also be attributed to the fact that CSR implementation often incurs various costs, which aren't always proportional to the response or appreciation given by the community or investors. As a result, the impact of CSR tends to be less noticeable in the short term (Kristi and Yanto, 2020).

Effect of Capital Structure on Company Value

Statistical testing results conclude that the capital structure calculated using the DER ratio has no impact on company value. This is stated in the statistical results, $t_{\text{count}} < t_{\text{table}}$ ($0.12 < 1.97$), and a probability of 0.903. Thus, the alternative hypothesis (H_{a2}) is rejected.

These findings contradict the perspectives described in signaling theory, agency theory, and trade-off theory, which assume that transparency, alignment of objectives between related parties, and the application of an optimal capital structure should be able to encourage an increase in company value. Meanwhile, the results of this study show findings that differ from these theories. Previous studies with similar results to this research include Ferriswara et al. (2022), Nianty et al. (2023), Arsyana and Hwihanus (2023) which indicate that company value can't be explained by DER.

However, this situation is possible because investors don't tend to use capital structure as the main basis for assessing the value of a business entity. Investors believe that the financing decisions made by management do not directly influence their investment decisions. Instead, investors focus more on how management effectively and efficiently manages and utilizes borrowed funds to generate added value for the company. Therefore, the proportion of debt used is not a determining factor in assessing the value of the company (Wijayaningsih and Yulianto, 2021).

Effect of Company Size on Company Value

This study concludes that the alternative hypothesis (H_{a3}) is valid, indicating that company value can be positively described by company scale. This finding is proven through statistical testing that produces a $t\text{-value} > t\text{-table}$ ($7.85 > 1.97$), with a probability of 0.000. This means that an increase in company size is generally followed by an increase in company value.

These findings support statements in signaling theory and agency theory, which assert that positive signals from companies to their internal and external environments have the potential to influence and encourage growth in company valuation. These findings are reinforced by studies conducted by Adiputra and Hermawan (2020), Kurniawansyah and Kurnianto (2020), Dang and Do (2021), Kristi and Yanto (2020), Lambey (2021), Haryono and Lestari (2022), who also reported positive findings.

According to Kristi and Yanto (2020), this occurs because the size of a company measured by total assets indicates that companies with larger assets have a higher ability to generate profits, as they have more assets available to utilize. This statement is reinforced by Haryono and Lestari (2022), who explain that a company's effectiveness and efficiency in generating profits by utilizing its assets is reflected in the size of the company, which ultimately can influence the investment decisions made by investors.

Effects of Company Age on Company Value

Statistical testing results indicate that there is no effect of company age on company value, which means that the alternative hypothesis (H_{a4}) is rejected. This is supported by statistical testing that produces a calculated t-value $< t_{table}$ ($1.35 < 1.97$), as well as a probability of $0.176 > 0.05$. This finding supports the results of Lambey (2021), study, which shows no significant influence in the relationship between these variables.

The relationship between an increase in the value of a business entity and the age of the company is no longer interdependent. Typically, companies that have been operating for longer are better able to face various challenges and manage operations effectively, thereby contributing to increased profits. However, as the company evolves, its age no longer necessarily reflects its experience. Investors no longer simply look at how long a company has been in existence, but rather how the company demonstrates strong management capabilities in public perception (Lambey, 2021).

Inflation Effects as a Control Variable in Company Value

Statistical analysis found that inflation as a control variable didn't seem to have an effect on company value. With the alternative hypothesis (H_{a6}) rejected, because $t_{count} < t_{table}$ ($0.397 < 1.97$) and p-value equal to $0.85 > 0.05$.

These findings reinforce the results of studies conducted by Nguyen et al. (2020) and Murjiani and Adiyanto (2023), which also didn't show any impact between these variables. However, according to Samudra and Widyanti, inflation generally still has an impact on various aspects of the economy. A surge in inflation has the potential to cause instability in the economy as a whole, because in addition to weakening purchasing power, inflation also reflects a decline in the exchange rate, which also increases the likelihood of eroding purchasing power through a decline in real income (Murjiani and Adiyanto, 2023).

However, from an investor's perspective, inflation isn't seen as having an effect on a company's value, because investors are more focused on the company's performance, which directly impacts the amount of return they get. In addition, investors believe that companies can respond to inflationary pressures by implementing effective internal strategies in the context of the Indonesian economy, so that inflation fluctuations don't significantly impact the profits that companies will earn (Murjiani and Adiyanto, 2023).

Effect of Exchange Rate as a Control Variable on Company Value

Statistical analysis resulted in a calculated t-value $> t_{table}$ ($-1.58 > -1.97$) with a probability of $0.502 > 0.05$. Based on these results, the alternative hypothesis (H_{a7}) was rejected, meaning that the exchange rate cannot act as a control variable.

Findings are consistent with the results of studies by Hidayat et al. (2023) and Murjiani and Adiyanto (2023), which also found no impact between these variables. According to him, this is also due to the exchange rate not being considered a relevant signal or indicator for investors. Given that exchange rates tend to fluctuate in the short term, while investors are more focused on long-term goals, changes in exchange rates receive little response from investors.

Simultaneous Effects of Independent and Control Variables on Dependent Variables

Based on the analysis results, it can be concluded that Ha5 is valid. In other words, CSR, DER, size, and age of the company, as well as control variables, simultaneously or concurrently have a significant effect on company value. With the calculated F-value > table F-value ($76.20 > 2.16$), and a probability of 0.0000, this finding concludes that when the independent and control variables are analyzed simultaneously, these variables are able to predict and influence the increase in company value in the CNC sector listed on the ISSI in 2023.

5. Conclusion

Partially, company value cannot be explained by CSR variables, capital structure, and company age. However, it can be explained by company size with positive results. Similarly, simultaneous testing results show a positive effect on companies in the Consumer Non- Cyclical sector listed in the ISSI in 2023. Meanwhile, inflation and exchange rates, used as control variables to assess external influences on company value, were found to have no significant effect. This study records a coefficient of determination of 13.9%, meaning that the remaining 86.1% is explained by factors outside the independent and control variables. Therefore, future research is recommended to include variables such as financial performance and other external factors to expand understanding of the elements that can influence company value.

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