

The Effect of Corporate Governance and Financial Performance on CSR Disclosure and Firm Value

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ABSTRACT

This study examines the influence of institutional ownership, independent commissioners, Debt to Equity Ratio (DER), and firm size on Corporate Social Responsibility (CSR) disclosure and firm value. Using a quantitative approach, this research analyzes secondary data from financial statements of food and beverage companies listed on the Indonesia Stock Exchange during 2023–2025. From 101 firm-year observations, 86 were selected through purposive sampling. Data were analyzed using multiple linear regression. The results reveal mixed findings. Institutional ownership does not significantly affect CSR disclosure or firm value, indicating that monitoring by institutional investors is not always effective. Independent commissioners have a positive and significant effect on both CSR disclosure and firm value, highlighting the importance of governance quality. DER negatively affects CSR disclosure and firm value, suggesting that high leverage constrains sustainability initiatives and reduces investor confidence. Firm size positively influences CSR disclosure and firm value, reflecting greater visibility and resource capacity. Theoretically, these findings provide a deeper understanding of the role of corporate governance and financial structure in shaping the effectiveness of CSR disclosure and its implications for firm value. Practically, firms are encouraged to strengthen board independence and maintain prudent leverage policies to enhance CSR transparency and firm value.

Keywords: corporate governance; financial performance; disclosure of corporate social responsibility; firm value.

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INTRODUCTION

This study aims to examine the factors influencing Corporate Social Responsibility (CSR) disclosure and firm value. Previous studies have investigated various determinants of firm value. Empirical findings indicate that institutional ownership significantly affects firm value (Sari, 2023; Yahaya, 2025; Adel & Mostafa, 2025). Furthermore, the independent board of commissioners has been found to influence firm value (Haris et al., 2022; Ramadhan & Linda, 2023; Duhan & Nizamuddin, 2024; Karaca et al., 2025). Debt to Equity Ratio (DER) also plays a role in determining firm value (Anggraini & Yudiantoro, 2023; Aryani & Laksmiwati, 2021; Ritama & Iskandar, 2021; Kansal et al., 2024), as well as firm size, which reflects the scale of operations and resource capacity in determining firm value (Yohana et al., 2021; Hidayat & Khotimah, 2022; Putra & Wahyuni, 2021; Handini & Susilo, 2025). Similarly, prior research has examined the determinants of CSR disclosure. Institutional ownership has been shown to influence CSR disclosure (Sari & Hamdani, 2021; Wahyuni & Banjarnahor, 2022; Giordino et al., 2026). The independent board of commissioners also affects CSR disclosure (Herdi & NR, 2020; Putri et al., 2023; Yahaya, 2025b), while DER and firm size have been identified as significant determinants (Christiawan, 2023; Odhiambo et al., 2025; Putra & Setiawan, 2022; Rivandi & Putra, 2021; Indriyani & Yuliandhari, 2020; Nguyen, 2026).

Firm value represents investors' perceptions of a company's performance and future prospects. Companies aiming to maximize profit must also focus on maximizing long-term value (Baye & Michael, 2017). Firm value reflects the extent to which management fulfills its responsibilities entrusted by shareholders in managing company operations (Park & Byun, 2022). Investors' perceptions of a company's effectiveness are reflected in stock prices, which are formed based on firm value assessments. High stock prices are often associated with sustainable returns and stable performance (Nurdiansari et al., 2022), highlighting the importance of maintaining firm value at a stable and favorable level. Shareholder welfare is also associated with improved investment decisions, which ultimately enhance firm value (Alexandre et al., 2025; Tekic & Koroteev, 2019). One commonly used measure of firm value is the price-to-book value ratio, which compares a company's market value to its book value.

This ratio indicates how the market values a company relative to its accounting value, where book value is calculated by dividing equity by the number of outstanding shares (Desjardine & Durand, 2020; Paranita et al., 2025).

CSR represents a company's social responsibility by considering the impact of its operations on the environment and society (Nam et al., 2025). Effective CSR practices can enhance corporate reputation, which in turn improves profitability (Donker et al., 2008; Hong et al., 2016; Wang et al., 2015). Investors who seek to protect their investments also consider the sensitivity of stock prices to corporate reputation (Clark & Hebb, 2005; Fu et al., 2022). Social and environmental responsibilities are corporate obligations that are budgeted and treated as operational costs (Khamisu & Paluri, 2024). CSR disclosure is an accounting concept that reflects a company's responsibility across all operational aspects (Postiglione et al., 2024). Such disclosures provide useful information for stakeholders, particularly in decision-making processes (Author, 2021). CSR reports offer comprehensive insights into a company's economic, social, and environmental performance (Carmo & Migués, 2022).

In the Indonesian context, the urgency of Corporate Social Responsibility (CSR) disclosure has become increasingly evident in line with regulatory developments and market expectations. The Otoritas Jasa Keuangan (OJK) has mandated sustainability reporting for publicly listed companies through regulations such as (POJK Nomor 51 /POJK.03/2017, 2017), which requires companies to disclose sustainability performance, including environmental, social, and governance (ESG) aspects. In addition, the Bursa Efek Indonesia (IDX) has actively encouraged greater ESG transparency by promoting sustainability reporting practices and integrating ESG considerations into capital market development. Recent trends indicate a significant increase in the number of listed companies publishing sustainability reports, reflecting growing awareness of corporate accountability and investor demand for transparent ESG information. This development aligns with global investment patterns, where investors increasingly consider sustainability performance as a key factor in decision-making. Therefore, strengthening CSR disclosure is not only a regulatory obligation but also a strategic necessity for companies in Indonesia to enhance credibility, attract investment, and sustain firm value in a competitive market.

Based on the above discussion, this study addresses the research problem of whether institutional ownership, independent board of commissioners, DER, and firm size influence CSR disclosure and firm value. In addition, this study examines the relationship between CSR disclosure and firm value. This research adopts an integrative approach to explain the relationship between corporate governance mechanisms, financial structure, CSR disclosure, and firm value. Although previous studies have shown that these variables influence CSR disclosure and firm value, the findings remain inconsistent. Therefore, this study proposes a comprehensive model by simultaneously examining these variables. This study is expected to provide empirical contributions in explaining the role of CSR as a strategic mechanism in enhancing investor perceptions and sustaining firm value in the market.

THEORETICAL FRAMEWORK AND HYPOTHESIS DEVELOPMENT

Stakeholder Theory

Stakeholder theory conceptualizes the firm as an entity that does not solely pursue profit maximization but also bears responsibility for delivering value to its stakeholders. Accordingly, managerial decisions should account for social impacts and the interests of multiple parties, rather than focusing exclusively on shareholders (Oviliana et al., 2021). Corporate Social Responsibility (CSR) is grounded in stakeholder theory, which views the firm as an integral part of its social environment, where its activities are inherently linked to the surrounding community (Freeman et al., 2024). Within this perspective, firms are expected to balance their own interests with the needs of diverse stakeholders, including shareholders, creditors, government, and society at large. The sustainability of a firm is highly dependent on stakeholder support; therefore, maintaining strong and mutually beneficial relationships becomes essential. In this context, social disclosure serves as a communication mechanism between the firm and its stakeholders (Bridoux, 2025; Wahyuningsih & Mahdar, 2018). Stakeholders play a critical role in influencing corporate operations due to their direct and indirect involvement in business activities. As firms expand, the number and diversity of stakeholders increase, further emphasizing the

importance of effective stakeholder management in ensuring organizational sustainability (Sari et al., 2019).

Firm Value

Firm value reflects how investors evaluate a company's performance, which is closely related to its past achievements and future growth prospects (Melati & Sapari, 2023). A higher firm value indicates increased shareholder wealth, making it a crucial indicator of corporate success (Ananda & Sari, 2023). An increase in stock price reflects an improvement in firm value. Market stock prices serve as an important indicator as they represent shareholders' wealth and reflect the outcomes of investment, financing, and asset management decisions. Therefore, firm value can be observed through stock prices in the market (Friede et al., 2025). Beyond reflecting current performance, firm value also incorporates investors' expectations regarding a company's ability to generate future cash flows and maintain competitive advantages. Companies that consistently deliver strong financial and operational performance are more likely to achieve higher market valuations. Additionally, non-financial factors such as corporate governance quality, transparency, and sustainability practices increasingly influence firm value in modern markets.

In this study, firm value is measured using the Price to Book Value (PBV) ratio, which compares the market price per share with the book value per share (Freeman et al., 2024). PBV indicates how the market assesses a company relative to its accounting value. A PBV greater than one generally suggests that the market perceives the company as having strong growth potential and superior performance, resulting in a market value that exceeds its book value (Yunita et al., 2023).

Corporate Social Responsibility Disclosure

CSR disclosure reflects a company's commitment to social and environmental responsibility, contributing to enhanced corporate reputation and public image. Such disclosure can increase a company's attractiveness to investors, thereby potentially enhancing firm value (Elamer, 2024; Pradita, 2019). CSR disclosure also serves as a signal of positive corporate behavior to stakeholders. Through transparency, stakeholders are expected to be satisfied and more willing to support the company's activities and sustainability (Kardiyanti & Dwirandra, 2020). CSR can be understood through the three main pillars known as the 3P concept: profit, which relates to financial performance; people, which concerns stakeholders and society; and planet, which focuses on environmental sustainability (Kezo & Widyawati, 2023).

In this study, CSR disclosure is measured using the Global Reporting Initiative (GRI) G4 indicators as presented in sustainability reports. The GRI G4 framework is widely recognized and applied across countries, enabling consistency, comparability, and standardization in CSR reporting practices (Nichola & Septiani, 2019; Shukla, 2025).

The Effect of Institutional Ownership on CSR Disclosure and Firm Value

From the perspective of stakeholder theory, institutional investors can be viewed as a dominant stakeholder group whose expectations and influence play a significant role in directing corporate strategic decisions, including CSR initiatives (Freeman et al., 2024). Their involvement intensifies managerial accountability, encouraging firms to go beyond purely financial objectives and also address social and environmental concerns (Hadiwibowo & Purwanti, 2024). Consequently, firms with a higher proportion of institutional ownership tend to disclose CSR information more extensively in order to respond to broader stakeholder demands and sustain organizational legitimacy (Gillan et al., 2021).

Previous studies (Sari & Hamdani, 2021; Yani & Suputra, 2020; Nguyen, 2026; Hadiwibowo & Purwanti, 2024) demonstrate that institutional ownership positively influences CSR disclosure, emphasizing the critical role of institutional investors in overseeing corporate activities. Institutional investors typically possess greater expertise, access to information, and financial resources compared to individual investors, enabling them to exert stronger monitoring pressure on management. This oversight encourages firms to adopt better corporate governance practices and enhance transparency, particularly in disclosing CSR-related information (Freeman et al., 2024; Gillan et al., 2021). As a result, companies with higher institutional ownership are more likely to provide comprehensive CSR disclosures to meet stakeholder expectations.

Furthermore, several studies (Ahmadi, 2022; Yuwono & Aurelia, 2021; Pungfa et al., 2024; Bagh et al., 2025) indicate that institutional ownership also has a positive impact on firm value. A higher

concentration of institutional ownership strengthens monitoring effectiveness, reducing agency conflicts between management and shareholders. This condition motivates managers to align their decisions with corporate objectives, particularly in maximizing firm value. In addition, the presence of institutional investors signals credibility and stability to the market, which may increase investor confidence. Consequently, effective monitoring by institutional investors can improve corporate performance and ultimately enhance firm value (Friede et al., 2025).

H1a: Institutional ownership positively affects CSR disclosure

H1b: Institutional ownership positively affects firm value

The Effect of Independent Board of Commissioners on CSR Disclosure and Firm Value

From the standpoint of stakeholder theory, independent commissioners serve as a key governance mechanism in protecting the interests of various stakeholder groups (Abdel et al., 2026). They help ensure that corporate decisions are not limited to financial goals but also incorporate social and environmental considerations (Elamer, 2024; Gillan et al., 2021). Their involvement enhances the alignment between management actions and stakeholder expectations, particularly in fostering transparency and encouraging more accountable disclosure practices (Wibisono & Honggowati, 2024).

Research by (Apriani & Khairani, 2023; Herdi 2020; Abdel et al., 2026; H. C. Nguyen et al., 2025)), indicates that the independent board of commissioners has a positive influence on CSR disclosure, highlighting the critical role of independent oversight in corporate governance. Independent commissioners are not solely focused on protecting shareholders' interests but also consider broader organizational and stakeholder concerns. Their independence from management and controlling shareholders enables them to provide objective and transparent evaluations of corporate activities. As a result, they can effectively encourage management to disclose CSR information more comprehensively, thereby improving transparency, accountability, and corporate reputation.

Furthermore, studies by (Hidayat et al., 2021; Hung et al., 2024) demonstrate that independent commissioners also positively affect firm value. A larger proportion of independent commissioners improves the effectiveness of monitoring, leading to better control over managerial actions (María et al., 2025). This improved governance structure increases investor confidence, enhances corporate credibility, and ultimately contributes to higher firm value.

H2a: Independent board of commissioners positively affects CSR disclosure

H2b: Independent board of commissioners positively affects firm value

The Effect of Debt to Equity Ratio on CSR Disclosure and Firm Value

From a stakeholder theory perspective, a high level of leverage indicates the strong influence of creditors as a primary stakeholder group, which may redirect managerial focus toward meeting financial commitments rather than addressing the interests of other stakeholders (Freeman et al., 2024). This situation leads to a trade-off in the allocation of resources, where attention to non-financial stakeholders—such as the community and the environment—tends to be reduced, ultimately limiting the firm's involvement in CSR activities and the extent of its disclosure (Odhiambo et al., 2025).

Several studies (Khofifah & Triyonowati, 2022; Ulla et al., 2023; Kazyte & Sapkauskiene, 2025), suggest that the Debt to Equity Ratio (DER) has a negative effect on CSR disclosure. Firms with higher leverage levels tend to experience greater financial pressure due to increased obligations related to interest payments and debt repayment. As a consequence, companies often prioritize meeting their financial commitments rather than allocating resources toward social and environmental initiatives. This financial constraint reduces the willingness and ability of firms to engage in CSR activities and disclose them extensively (H. C. Nguyen et al., 2025). From a financial management perspective, CSR expenditures are frequently viewed as discretionary costs, which are more likely to be reduced when firms face liquidity constraints.

Additionally, studies (Arifin et al., 2022; Aswat et al., 2023; Kansal et al., 2024) indicate that DER also negatively affects firm value. A higher level of leverage increases the financial risk faced by the company, particularly the risk of default in meeting debt obligations. This heightened risk tends to reduce investor confidence, especially among risk-averse investors, leading to lower demand for the company's shares. Consequently, declining investor interest contributes to lower stock prices and reduced firm value. Moreover, excessive reliance on debt can create financial instability, making firms less attractive to investors seeking long-term growth and stability (Bishwas & Hossain, 2025; Lating et al., 2018).

H3a: Debt to Equity Ratio negatively affects CSR disclosure

H3b: Debt to Equity Ratio negatively affects firm value

The Effect of Firm Size on CSR Disclosure and Firm Value

From a stakeholder theory viewpoint, larger firms tend to engage with a wider and more diverse range of stakeholders, which intensifies the pressure to respond to their expectations through transparent and responsible practices (Gillan et al., 2021). As the number and influence of stakeholders grow, companies are encouraged to expand their CSR disclosures in order to build trust and sustain strong relationships with these stakeholder groups (Wibisono & Honggowati, 2024).

Research by (Pramessti & Budiasih, 2020; Putra & Setiawan, 2022; Wibisono & Honggowati, 2024) demonstrates that firm size positively influences CSR disclosure. Larger firms tend to have greater political visibility and public exposure, making their operations more closely monitored by regulators, stakeholders, and the general public. This heightened scrutiny encourages companies to adopt more transparent reporting practices, including more comprehensive CSR disclosure (Hadiwibowo & Purwanti, 2024). From the perspective of legitimacy theory, larger firms are more motivated to maintain legitimacy by aligning their activities with societal expectations, which is often reflected through enhanced CSR reporting.

Furthermore, studies by (Natsir & Yusbardini, 2020; Radja & Artini, 2020; Kansal et al., 2024) indicate that firm size also has a positive effect on firm value. Firm size, commonly measured by total assets, reflects the scale and capacity of a company's operations. Larger firms are typically perceived as more stable and less risky due to diversified activities and stronger resource bases. This perception attracts investor interest, increases demand for shares, and ultimately enhances firm value (Tubagus & Khuzaini, 2020).

H4a: Firm size positively affects CSR disclosure

H4b: Firm size positively affects firm value

RESEARCH METHOD

This study adopts a quantitative research approach. The data utilized are secondary data derived from financial statements of food and beverage companies listed on the Indonesia Stock Exchange (IDX) during the 2023–2025 period. The population consists of 101 company financial reports. Using purposive sampling, a final sample of 86 firm-year observations was obtained.

The variables examined in this study include firm value, Corporate Social Responsibility (CSR) disclosure, institutional ownership, independent board of commissioners, Debt to Equity Ratio (DER), and firm size. Firm value (Y2) represents an economic measure reflecting market perceptions of a company's performance and future prospects. It is proxied by Price to Book Value (PBV), calculated as the ratio of market price per share to book value per share. A higher PBV indicates a more favorable market valuation and greater shareholder wealth (Rohmatulloh, 2023).

$$PBV = \frac{\text{Market price per share}}{\text{Book value per share}}$$

CSR disclosure (Y1) refers to the extent to which companies report their social and environmental responsibilities. This variable is measured using a CSR disclosure index, calculated as the proportion of disclosed CSR items relative to the maximum possible items. A higher index indicates more extensive disclosure (Yovana & Kadir Abdul, 2020).

$$CSR\ Index = \frac{\text{Number of disclosed CSR items.}}{\text{Maximum CSR Item}}$$

Institutional ownership (X1) represents the proportion of shares held by institutional investors such as corporations, financial institutions, or other organizations. It is measured by comparing institutional shareholdings to total outstanding shares. A higher proportion is expected to enhance monitoring effectiveness (Azharin & Ratnawati, 2022).

$$IO = \frac{\text{Institutional shares.}}{\text{Total outstanding share}}$$

The independent board of commissioners (X2) consists of board members who have no affiliation with management or controlling shareholders. This variable is measured as the proportion of independent commissioners relative to the total board size, reflecting the level of independent oversight (Putri & Putri, 2022)

$$IBC = \frac{\text{Number of independent commissioners.}}{\text{Total commissioners}}$$

Debt to Equity Ratio (X3) measures the company's capital structure, representing the ratio of total liabilities to total equity. A higher DER indicates greater reliance on debt financing (Kasmir, 2014)

$$DER = \frac{\text{Total liabilities}}{\text{Total equity}}$$

Firm size (X4) reflects the scale of the company and is measured using the natural logarithm of total assets. The logarithmic transformation is applied to reduce scale differences and improve data normality (Rahayu & Sari, 2018).

$$\text{Size} = \ln(\text{Total Assets})$$

To test the hypotheses, this study employs multiple linear regression analysis with the following sub-structural models:

Sub-structural Equation 1

$$Y_1 = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \varepsilon_1$$

Sub-structural Equation 2

$$Y_2 = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_4 + \varepsilon_2$$

Keterangan:

- Y₁** : CSR disclosure
- Y₂** : Firm value
- X₁** : Institutional ownership
- X₂** : Independent board of commissioners
- X₃** : Debt to equity ratio
- X₄** : Firm size
- β** : Regression coefficients
- α** : Constant
- ε** : Error term

RESULTS AND DISCUSSION

The results of the multiple linear regression analysis for sub-structural Equation 1, which examines the effects of institutional ownership, independent board of commissioners, Debt to Equity Ratio (DER), and firm size on CSR disclosure, are presented in Table 1.

Table 1. Results of Multiple Linear Regression Analysis (Y₁)

Model	Coefficients ^a				
	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	-,269	,128		-2,103	,041
Institutional ownership	,009	,027	,044	,347	,730
Independent board of commissioners	,155	,076	,253	2,031	,049
Debt to equity ratio	-,023	,011	-,272	-2,167	,036
Firm size	,018	,005	,466	3,858	,000

a. Dependent Variable: CSR disclosure

Based on the regression output, the estimated equation is as follows:

$$Y1 = -0,269 + 0,009 (X1) + 0,155 (X2) - 0,023 (X3) + 0,018 (X4)$$

The findings indicate that institutional ownership does not significantly influence CSR disclosure, as reflected by a significance value of 0.730 (> 0.05) and a t-statistic of 0.347 (< 1.67866). Therefore, hypothesis H1a is not supported.

In contrast, the independent board of commissioners shows a positive and significant effect on CSR disclosure ($p = 0.049 < 0.05$; $t = 2.031 > 1.67866$), supporting H2a. This suggests that stronger independent oversight encourages greater transparency in CSR reporting.

DER is found to have a negative and significant effect on CSR disclosure ($p = 0.036 < 0.05$; $t = -2.167$), supporting H3a. This indicates that firms with higher financial leverage tend to reduce CSR disclosure, likely due to financial constraints.

Firm size demonstrates a positive and significant relationship with CSR disclosure ($p = 0.000 < 0.05$; $t = 3.858$), supporting H4a. Larger firms are more likely to disclose CSR information due to higher public visibility and stakeholder pressure.

Furthermore, the results of sub-structural Equation 2, which tests the effects of institutional ownership, independent commissioners, DER, and firm size on firm value, are presented in Table 2. The regression model is expressed as:

Table 2. Results of Multiple Linear Regression Analysis (Y2)

Model		Coefficients ^a				Sig.
		Unstandardized Coefficients		Standardized Coefficients	T	
		B	Std. Error	Beta		
1	(Constant)	-11,897	2,646		-4,495	,000
	Institutional ownership	,242	,643	,043	,376	,708
	Independent board of commissioners	3,368	,439	,605	7,679	,000
	Debt to equity ratio	-,668	,192	-,349	-3,471	,001
	Firm size	,511	,082	,603	6,231	,000

a. Dependent Variable: Firm value

The regression model is expressed as:

$$Y2 = -11,897 + 0,242 (X1) + 1,731 (X2) - 0,668 (X3) + 0,511 (X4) + 0,325 (X5)$$

The results show that institutional ownership does not significantly affect firm value ($p = 0.708 > 0.05$; $t = 0.376 < 1.67866$), leading to the rejection of H1b.

On the other hand, the independent board of commissioners has a positive and significant impact on firm value ($p = 0.000 < 0.05$; $t = 7.679 > 1.67866$), supporting H2b. This finding highlights the importance of independent governance in enhancing firm performance and investor confidence.

DER exhibits a negative and significant effect on firm value ($p = 0.001 < 0.05$; $t = -3.471$), supporting H3b. This suggests that higher leverage increases financial risk, which in turn reduces firm value.

Firm size also shows a positive and significant relationship with firm value ($p = 0.000 < 0.05$; $t = 6.231$), supporting H4b. Larger firms tend to have more stable operations and greater resources, making them more attractive to investors and thereby increasing firm value.

The Effect of Institutional Ownership on CSR Disclosure and Firm Value

The empirical results indicate that institutional ownership does not have a significant effect on CSR disclosure. This finding is consistent with prior studies (Hadiwibowo & Purwanti, 2024; P. A. Sari & Hamdani, 2021). The absence of a significant relationship may be explained by the heterogeneity of institutional investors' objectives. Some institutions prioritize financial performance and short-term returns, thereby placing less emphasis on environmental and social responsibilities. Consequently, not all institutional investors actively encourage broader CSR disclosure. Furthermore, a large proportion of institutional ownership does not necessarily translate into strong control over corporate strategic decisions. CSR-related decisions are often shaped through interactions between executive management and dominant shareholders. Without effective governance mechanisms that emphasize sustainability, institutional ownership alone may not be sufficient to enhance CSR disclosure (Freeman et al., 2024). Similarly, institutional ownership is found to have no significant impact on firm value. This result aligns

with (Yuwono & Aurelia, 2021). However, in practice, this role does not always function effectively. Managerial dominance in decision-making may limit the influence of institutional investors, preventing them from effectively aligning managerial actions with corporate objectives (H. C. Nguyen et al., 2025). As a result, variations in institutional ownership do not significantly affect market valuation or firm value.

From a stakeholder theory perspective, the insignificant relationship between institutional ownership, CSR disclosure, and firm value can be explained by the varying priorities and influence of institutional investors as a stakeholder group. Although institutional investors are expected to act as powerful stakeholders capable of encouraging transparency and responsible business practices, their effectiveness depends on their investment orientation and level of engagement (Oviliana et al., 2021). When institutional investors focus primarily on short-term financial returns, their incentives to promote CSR activities and long-term value creation become limited. Moreover, weak involvement in corporate governance reduces their ability to influence managerial decisions, thereby weakening their impact on both CSR disclosure and firm value (Bridoux, 2025). Thus, stakeholder theory suggests that institutional ownership alone is insufficient to drive corporate sustainability and market value unless supported by strong governance mechanisms and long-term stakeholder orientation.

The Effect of Independent Board of Commissioners on CSR Disclosure and Firm Value

The findings reveal that the independent board of commissioners has a positive and significant effect on CSR disclosure. This result is consistent with previous studies (Apriani & Khairani, 2023; Arief & Amir, 2019; Abdel et al., 2026; Herdi & NR, 2020). The presence of independent commissioners strengthens the monitoring function within the company, encouraging management to disclose CSR activities more transparently. This not only enhances corporate accountability but also supports reputation building and stakeholder trust. Independent commissioners, due to their objectivity and lack of affiliation, are better positioned to ensure that decisions are made in the best interests of all stakeholders, thereby promoting more comprehensive CSR disclosure (Friede et al., 2025). The test results regarding the influence of the independent board of commissioners indicate that independent commissioners do not have a significant effect on firm value, which is consistent with prior studies (Hung et al., 2024). However, the results related to firm value indicate mixed interpretations. While some findings suggest no significant effect, the broader discussion highlights that independent commissioners can enhance firm value through effective governance. Independent oversight also ensures balanced decision-making, supporting long-term sustainability and organizational performance.

From a stakeholder theory perspective, the role of independent commissioners can be understood as a mechanism for balancing the interests of diverse stakeholder groups. Their independence allows them to represent not only shareholders but also broader stakeholder interests, including regulators, communities, and other external parties. This enhances transparency and accountability, which are essential in building stakeholder trust and organizational legitimacy (Gillan et al., 2021). Although their impact on firm value may not always be directly observable, their contribution to governance quality and stakeholder alignment can create long-term value by strengthening corporate reputation and sustaining stakeholder support (Friede et al., 2025).

The Effect of Debt to Equity Ratio on CSR Disclosure and Firm Value

The analysis indicates that the Debt to Equity Ratio (DER) has a negative and statistically significant effect on CSR disclosure, supporting the findings of previous studies (Khofifah & Triyonowati, 2022; Ulla et al., 2023). Firms with higher leverage levels tend to prioritize the fulfillment of financial obligations over investments in social and environmental initiatives. Elevated debt levels increase financial pressure, forcing companies to adopt more conservative resource allocation strategies. As a result, CSR-related expenditures are often reduced or deprioritized, as they are perceived as non-essential costs in the short term (V. H. Nguyen, 2026). This behavior suggests that financial constraints play a crucial role in limiting corporate commitment to sustainability practices.

Similarly, DER is found to have a negative and significant impact on firm value, which is consistent with prior research (Arifin et al., 2022; Aswat et al., 2023). A higher DER reflects a greater reliance on debt financing, which increases the company's financial risk and potential default exposure. This heightened risk may negatively affect investor perceptions, particularly among risk-averse investors who prefer firms with more stable financial structures. Consequently, reduced investor confidence leads to lower demand for the company's shares, resulting in declining stock prices and

overall firm value. Furthermore, high leverage entails substantial interest obligations and financial uncertainty, which can weaken a firm's long-term financial sustainability. Therefore, companies with excessive debt levels are generally perceived as less attractive investment options, ultimately leading to a decline in firm valuation (Bishwas & Hossain, 2025).

From a stakeholder theory perspective, the negative relationship between DER, CSR disclosure, and firm value can be explained by the shifting dominance of stakeholder interests under high leverage conditions. When firms rely heavily on debt, creditors become a dominant stakeholder group, influencing managerial priorities toward meeting financial obligations and maintaining creditworthiness (Freeman et al., 2024). This shift often reduces managerial focus on other stakeholders, such as communities and the environment, leading to lower CSR engagement and disclosure. In addition, high leverage signals increased financial risk, which can erode stakeholder trust, particularly among investors, thereby negatively affecting firm value (Oviliana et al., 2021). Thus, stakeholder theory provides a comprehensive explanation that excessive leverage not only constrains resource allocation but also alters stakeholder dynamics, ultimately weakening both corporate sustainability practices and market valuation.

The Effect of Firm Size on CSR Disclosure and Firm Value

The results indicate that firm size has a positive and significant effect on CSR disclosure, consistent with previous studies (Pramesti & Budiasih, 2020; Wibisono & Honggowati, 2024). Larger firms tend to disclose CSR information more extensively due to higher public visibility and greater scrutiny from stakeholders. Moreover, large firms generally have a broader social and environmental impact, which encourages them to engage in CSR activities and disclose them more comprehensively. These efforts also contribute to building a positive corporate image and strengthening stakeholder relationships (Wibisono & Honggowati, 2024). Firm size is also found to have a positive and significant effect on firm value, supporting findings from (Kansal et al., 2024; Radja & Artini, 2020). Larger firms are often perceived as more stable and resource-rich, attracting investor interest. This increased demand for shares leads to higher stock prices and enhanced firm value. Additionally, firm size reflects asset strength, market position, and resource availability. Mature firms with stable cash flows and strong competitive capabilities tend to be more appealing to investors, thereby reinforcing their market value (Kansal et al., 2024).

From a stakeholder theory perspective, the positive relationship between firm size, CSR disclosure, and firm value can be explained by the increasing complexity of stakeholder relationships faced by larger firms. As firms grow, they interact with a broader and more diverse group of stakeholders, including investors, regulators, communities, and environmental groups. This condition creates greater pressure to maintain transparency, accountability, and responsible business practices. Consequently, larger firms are more motivated to enhance CSR disclosure as a mechanism to build trust, secure legitimacy, and sustain long-term relationships with stakeholders. In turn, this strengthened stakeholder support contributes to higher firm value, as reflected in increased investor confidence and market valuation (Bridoux, 2025; Gillan et al., 2021).

CONCLUSION

The findings indicate that institutional ownership does not significantly affect CSR disclosure or firm value, suggesting that institutional investors have not played an effective role in promoting social transparency or enhancing firm value. From a stakeholder theory perspective, this result implies that not all stakeholder groups exert equal influence in shaping corporate behavior, particularly when their interests are primarily focused on short-term financial outcomes. In contrast, the independent board of commissioners has a positive effect on both CSR disclosure and firm value, highlighting the importance of independent oversight in improving transparency and strengthening investor confidence. This finding reflects the role of governance mechanisms in aligning managerial decisions with broader stakeholder expectations, thereby enhancing organizational legitimacy and trust. DER is found to negatively influence CSR disclosure and firm value, indicating that higher leverage constrains a firm's ability to engage in social responsibility activities and reduces investor perceptions. Firm size shows a positive relationship with both CSR disclosure and firm value, suggesting that larger firms tend to be more transparent and more attractive in the market. Consistent with stakeholder theory, firms that are able to address the expectations of diverse stakeholders through CSR disclosure and strong governance are more

likely to gain support and achieve higher firm value. Additionally, CSR disclosure positively affects firm value, confirming its role as a strategic tool in enhancing corporate reputation and market valuation.

This study has several limitations. First, the sample is limited to food and beverage companies, restricting the generalizability of the findings. Second, the relatively short observation period may not fully capture long-term dynamics. Third, the variables included are limited and do not account for other potential determinants such as profitability or macroeconomic conditions. Fourth, CSR measurement based on disclosure may not fully reflect the quality of CSR implementation.

From a practical perspective, the findings suggest that companies should strengthen the role of independent commissioners as an oversight mechanism and maintain a sound capital structure to support CSR activities. Enhancing CSR disclosure is also essential as a strategy to build investor trust and increase firm value. Theoretically, this study reinforces stakeholder theory by emphasizing CSR as a legitimacy mechanism that contributes to firm value.

Future research is recommended to expand the scope across industries, extend the observation period, and incorporate additional variables such as profitability, liquidity, governance quality, and external factors. Moreover, CSR measurement can be improved by considering implementation quality, and future studies may employ more advanced analytical approaches such as Structural Equation Modeling (SEM) or longitudinal analysis.

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