



## IMPACT OF CORPORATE SOCIAL RESPONSIBILITY DIMENSIONS ON MINING FIRM VALUE IN INDONESIA

Inggrid Claudia Islami<sup>\*1</sup>, Intan Aprilianiswah B.<sup>2</sup>, La Ode Almana<sup>3</sup>

<sup>1,2,3</sup> Sekolah Tinggi Ilmu Ekonomi Enam Enam Kendari, Kota Kendari, Indonesia

\*Corresponding Author: [Inggrid98@gmail.com](mailto:Inggrid98@gmail.com)

<p><b>Info Article</b></p> <p>Received: 02 November 2025</p> <p>Revised: 04 Desember 2025</p> <p>Accepted: 02 Januari 2026</p> <p>Publication: 31 Januari 2026</p>	<p><b>Abstract:</b> <i>This study aims to analyze the effect of Corporate Social Responsibility (CSR) dimensions on firm value in mining companies listed on the Indonesia Stock Exchange (IDX) during the 2018–2019 period. The sample was determined using a purposive sampling method based on specific criteria, resulting in six sample companies selected from a total of 47 listed mining firms. The study employed secondary data obtained from companies' annual and sustainability reports. Data analysis was conducted using descriptive statistical analysis and multiple linear regression, processed with SPSS version 25. The results indicate that simultaneously, the economic, environmental, and social dimensions of CSR have no significant effect on firm value. Partially, the economic and environmental dimensions show a positive but insignificant influence on firm value. In contrast, the social dimension of CSR has a negative and significant effect on firm value. These findings suggest that CSR implementation, particularly in the social dimension, has not yet been fully perceived by the market as a value-enhancing factor for mining companies.</i></p>
<p><b>Keywords:</b> Corporate Social Responsibility, Firm Value, Mining Companies</p> <p><b>Kata Kunci:</b> Tanggung Jawab Sosial Perusahaan, Nilai Perusahaan, Perusahaan Pertambangan</p>	<p><b>Abstrak:</b> Penelitian ini bertujuan untuk menganalisis pengaruh dimensi Corporate Social Responsibility (CSR) terhadap nilai perusahaan pada perusahaan sektor pertambangan yang terdaftar di Bursa Efek Indonesia (BEI) selama periode 2018–2019. Penentuan sampel dilakukan menggunakan metode purposive sampling dengan kriteria tertentu, sehingga diperoleh enam perusahaan sebagai sampel penelitian dari total 47 perusahaan pertambangan yang terdaftar. Data yang digunakan merupakan data sekunder yang bersumber dari laporan tahunan dan laporan keberlanjutan perusahaan. Analisis data dilakukan dengan menggunakan statistik deskriptif dan metode regresi linear berganda yang diolah melalui perangkat lunak SPSS versi 25. Hasil penelitian menunjukkan bahwa secara simultan dimensi ekonomi, lingkungan, dan sosial CSR tidak berpengaruh signifikan terhadap nilai perusahaan. Secara parsial, dimensi ekonomi dan dimensi lingkungan CSR berpengaruh positif namun tidak signifikan terhadap nilai perusahaan. Sebaliknya, dimensi sosial CSR menunjukkan pengaruh negatif dan signifikan terhadap nilai perusahaan. Temuan ini mengindikasikan bahwa implementasi CSR, khususnya pada dimensi sosial, belum sepenuhnya dipersepsikan sebagai faktor peningkat nilai perusahaan oleh pasar.</p>
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## INTRODUCTION

Corporate Social Responsibility (CSR) represents a firm's commitment to supporting social welfare and environmental sustainability within communities surrounding its operational areas through the implementation of various socially beneficial initiatives (Amiruddin & Nurhayati, 2017). Accordingly, companies are accountable for the social and environmental consequences arising from their business activities. Within sustainability reporting, economic performance serves as an indicator of corporate transparency and accountability to shareholders, as it provides essential information that supports investment-related decision making. Environmental performance reflects the extent to which companies manage and mitigate environmental impacts generated by their operations. Meanwhile, social performance illustrates corporate compliance with applicable regulations and social norms, as well as the firm's responsibility toward its stakeholders.

From a theoretical standpoint, stakeholder theory and legitimacy theory emphasize that effective CSR practices may strengthen corporate reputation and social legitimacy, which in turn can contribute to an increase in firm value. Several prior studies suggest that CSR implementation has the potential to influence firm value through improvements in corporate image and investor perception (Retno & Prihatinah, 2012). Nevertheless, empirical evidence concerning the effect of individual CSR dimensions on firm value remains inconclusive, particularly within the mining industry. Mining companies tend to receive greater public and regulatory scrutiny regarding CSR implementation and disclosure compared to firms operating in other sectors. This heightened attention is largely attributed to the nature of mining activities, which are widely recognized as having a substantial risk of environmental degradation. A report published by *regional.kompas.com* (2012) indicates that approximately 70% of environmental damage in Indonesia is associated with mining activities. Consequently, CSR disclosure and implementation are often viewed as corporate accountability measures for environmental impacts resulting from mining operations.

Graves and Waddock's theoretical framework suggests a positive association between CSR engagement and corporate financial resources. The execution of CSR activities is expected to foster a favorable business environment, enhance investor confidence, and encourage capital investment, which may ultimately lead to an increase in firm value (Hasan & Andriany, 2015). In contrast, Robert Reich offers an opposing viewpoint, arguing that CSR initiatives may merely absorb corporate resources and

reduce profitability, which could negatively affect firm value. Empirical studies investigating the relationship between CSR dimensions and firm value in mining companies have yielded inconsistent findings. Erkanawati (2018) reports that the economic, social, and environmental dimensions of CSR do not simultaneously influence firm value, whereas Sari and Praptoyo (2019) find a significant simultaneous effect. At the partial level, Erkanawati (2018) identifies a positive but insignificant effect of the economic dimension, while Sari and Praptoyo (2019) report a negative and significant relationship. Similar discrepancies are evident in the environmental and social dimensions. Sejati and Prastiwi (2015) document a negative and insignificant effect of the environmental dimension, whereas Pratama et al. (2019) reveal a positive and significant effect. Likewise, Erkanawati (2018) finds a negative and insignificant effect of the social dimension, while Utami and Muslichah (2019) report a positive and significant relationship. These divergent findings highlight the existence of a research gap concerning the influence of individual CSR dimensions on firm value, particularly within the mining sector.

## METHOD

The population of this research includes all mining companies listed on the Indonesia Stock Exchange, comprising a total of 47 firms. A purposive sampling method was employed to determine the research sample by applying predetermined selection criteria. The criteria used in selecting the sample were: (1) mining companies that are publicly listed on the Indonesia Stock Exchange, and (2) mining companies whose sustainability reports were awarded the Asia Sustainability Reporting Rating during the 2018–2019 period. Based on these criteria, six mining companies were identified as the sample for this study.

**Table 1. Research Sample**

<b>Kode Perusahaan</b>	<b>Nama Perusahaan</b>
BUMI	Bumi Resources Tbk
ANTM	Aneka Tambang Tbk
INCO	Vale Indonesia Tbk
PTBA	Bukit Asam Tbk
IMTG	Indo Tambangraya Megah Tbk
TINS	Timah Tbk

Source : [www.idx.co.id](http://www.idx.co.id)

Data were analyzed using descriptive statistical analysis and multiple linear regression analysis. Prior to regression analysis, classical assumption tests were performed, including normality, heteroscedasticity, multicollinearity, and linearity tests.

Hypothesis testing was conducted using the F-test to examine the simultaneous effect of independent variables, and the t-test to analyze partial effects. All analyses were carried out using SPSS version 25.

**RESULTS AND DISCUSSION**

**Normality Test**

The normality test was performed to assess whether the residuals generated from the regression model follow a normal distribution. The results of the One-Sample Kolmogorov–Smirnov test indicate a significance value of 0.200, which exceeds the threshold of 0.05. Accordingly, it can be inferred that the data used in this study are normally distributed.

**Table 2. Normality Test  
One-Sample Kolmogorov-Smirnov Test**

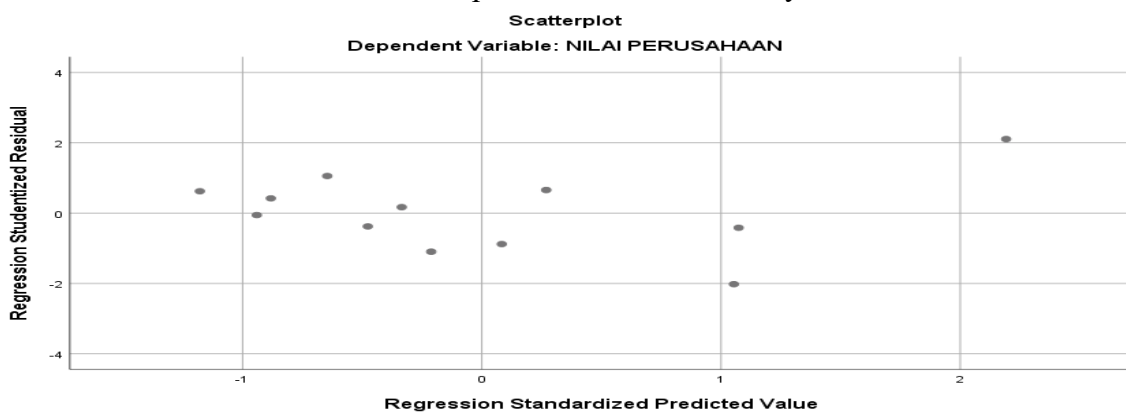
		Unstandardized Residual
N		12
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	.22855383
Most Extreme Differences	Absolute	.101
	Positive	.096
	Negative	-.101
Test Statistic		.101
Asymp. Sig. (2-tailed)		.200 <sup>c,d</sup>

Source: IBM SPSS 25

**Heteroscedasticity Test**

The heteroscedasticity test was conducted to identify whether unequal variance exists among the residuals in the regression model. The scatterplot analysis shows that the residuals are dispersed randomly and do not display any discernible pattern. Therefore, it can be concluded that the regression model is free from heteroscedasticity.

**Table 3. Scatterplot of Heteroscedasticity Test**



Source: IBM SPSS 25

### Multicollinearity Test

The multicollinearity test is conducted to assess the degree of correlation among the independent variables by examining the Variance Inflation Factor (VIF) and tolerance values.

Table 4 Multicollinearity Test Results  
Coefficients<sup>a</sup>

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	1.574	.303		5.195	.001		
EKONOMI	.908	.590	.519	1.537	.163	.453	2.208
LINGKUNGAN	.161	.766	.055	.210	.839	.752	1.329
SOSIAL	-2.320	.703	-1.024	-3.299	.011	.535	1.870

Source: IBM SPSS 25

Based on the results:

- Economic dimension has a VIF value of **2.208 < 10**
- Environmental dimension has a VIF value of **1.329 < 10**
- Social dimension has a VIF value of **1.870 < 10**

In addition, the tolerance values are:

- Economic dimension: **0.453 > 0.10**
- Environmental dimension: **0.752 > 0.10**
- Social dimension: **0.535 > 0.10**

Accordingly, it can be inferred that the independent variables are not affected by multicollinearity.

### F-Test (Simultaneous Test)

The F-test was applied to examine the simultaneous effect of the independent variables on firm value. The test results show a significance level of 0.058, which is higher than 0.05, indicating that the economic, environmental, and social dimensions do not jointly exert a significant influence on firm value.

Table 5 F-Test  
ANOVA<sup>a</sup>

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.818	3	.273	3.797	.058 <sup>b</sup>
	Residual	.575	8	.072		
	Total	1.393	11			

a. Dependent Variable: NILAI PERUSAHAAN

b. Predictors: (Constant), LINGKUNGAN, SOSIAL, EKONOMI

Source: IBM SPSS

**T-Test (Partial Test)**

The t-test was conducted to evaluate the partial influence of each independent variable on firm value. The results indicate that the economic dimension has a significance value of 0.163, which exceeds the 0.05 threshold, suggesting the absence of a significant effect. Similarly, the environmental dimension shows a significance value of 0.839, indicating no significant impact on firm value. In contrast, the social dimension records a significance value of 0.011, which is below 0.05, demonstrating a statistically significant effect on firm value.

**Table 6. T-Test Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.	
	B	Std. Error	Beta			
1	(Constant)	1.574	.303		5.195	.001
	EKONOMI	.908	.590	.519	1.537	.163
	LINGKUNGAN	.161	.766	.055	.210	.839
	SOSIAL	-2.320	.703	-1.024	-3.299	.011

a. Dependent Variable: NILAI PERUSAHAAN  
 Source: IBM SPSS 25

**CONCLUSION**

This study investigates the influence of the economic, social, and environmental dimensions of Corporate Social Responsibility (CSR) on firm value in mining companies listed on the Indonesia Stock Exchange during the 2018–2019 period. Based on the findings derived from the data analysis, several conclusions can be drawn. First, the economic, social, and environmental dimensions of CSR do not simultaneously have a significant impact on firm value, indicating that these dimensions collectively are not sufficient to influence firm value. Second, the economic dimension demonstrates a positive but statistically insignificant relationship with firm value, suggesting that economic CSR disclosure alone does not substantially affect firm value. Third, the environmental dimension also shows a positive yet insignificant effect, implying that environmental disclosure does not significantly contribute to firm value. Finally, the social dimension exhibits a negative & statistically significant effect, indicating that social CSR disclosure plays a significant role in influencing firm value.

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