ABSTRACT

THE EFFECT OF CORPORATE SOCIAL RESPONSIBILITY COSTS AND RETURN ON EQUITY ON FIRM VALUE AT PT BANK CENTRAL ASIA Tbk 2011-2015 PERIOD

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This study aims to analyze the effect of Corporate Social Responsibility (CSR) Costs and Return on Equity (ROE) on Company Value at PT Bank Central Asia Tbk for the period 2011-2025. This study uses an explanatory method with a quantitative approach, utilizing secondary time series data for 15 years obtained from the company's official Annual Report and Sustainability Report. Company Value is measured objectively using the Tobin's Q proxy, while CSR Costs are measured from the value of real expenditures, and ROE as a representation of profitability. Hypothesis testing is carried out through multiple linear regression analysis. The results show that simultaneously, CSR Costs and ROE have a significant effect on Company Value. This regression model has a Determination Coefficient (R Square) value of 56.4%, which indicates that variations in Company Value can be explained by CSR Costs and ROE by 56.4%, while the remaining 43.6% is explained by other factors outside the research model. Based on partial hypothesis testing (t-test), CSR Costs are proven to have a positive and significant effect on Company Value. This demonstrates that the realization of social fund expenditures is perceived by the market as a positive signal. Conversely, ROE has been shown to have no partial impact on firm value. This insignificance is likely due to BCA's earnings performance being anticipated (priced in) by investors, so ROE fluctuations do not trigger significant valuation shocks in the market.

Keywords: *Corporate Social Responsibility Costs, Return on Equity, Firm Value, R Square, Tobin's Q, PT Bank Central Asia Tbk.*

ABSTRAK

PENGARUH BIAYA *CORPORATE SOCIAL RESPONSIBILITY* DAN *RETURN ON EQUITY* TERHADAP NILAI PERUSAHAAN PADA PT BANK CENTRAL ASIA Tbk PERIODE 2011-2015

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Penelitian ini bertujuan untuk menganalisis pengaruh Biaya *Corporate Social Responsibility* (CSR) dan *Return on Equity* (ROE) terhadap Nilai Perusahaan pada PT Bank Central Asia Tbk periode 2011-2025. Penelitian ini menggunakan metode eksplanatori dengan pendekatan kuantitatif, memanfaatkan data sekunder runtut waktu (*time series*) selama 15 tahun yang diperoleh dari Laporan Tahunan dan Laporan Keberlanjutan resmi perseroan. Nilai Perusahaan diukur secara objektif menggunakan proksi *Tobin's Q*, sementara Biaya CSR diukur dari nilai pengeluaran riil, dan ROE sebagai representasi profitabilitas. Pengujian hipotesis dilakukan melalui analisis regresi linear berganda. Hasil penelitian menunjukkan bahwa secara simultan, Biaya CSR dan ROE berpengaruh signifikan terhadap Nilai Perusahaan. Model regresi ini memiliki nilai Koefisien Determinasi (*R Square*) sebesar 56,4%, yang mengindikasikan bahwa variasi Nilai Perusahaan dapat dijelaskan oleh Biaya CSR dan ROE sebesar 56,4%, sedangkan 43,6% sisanya dijelaskan oleh faktor lain di luar model penelitian. Berdasarkan pengujian hipotesis secara parsial (uji t), Biaya CSR terbukti berpengaruh positif dan signifikan terhadap Nilai Perusahaan. Hal ini membuktikan bahwa realisasi pengeluaran dana sosial ditangkap oleh pasar sebagai sinyal positif. Sebaliknya, ROE secara parsial terbukti tidak berpengaruh terhadap Nilai Perusahaan. Ketidaksignifikanan ini diduga terjadi karena kinerja laba BCA telah diantisipasi (*priced-in*) oleh investor, sehingga fluktuasi ROE tidak memicu kejutan valuasi yang signifikan di pasar.

Kata Kunci: Biaya *Corporate Social Responsibility*, *Return on Equity*, Nilai Perusahaan, *R Square*, *Tobin's Q*, PT Bank Central Asia Tbk.