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The Effect Of Digital Transformation And Csr Disclosure On Company Value (A Study Of Transportation And Logistics Sector Companies In The 2022-2024 Period)

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Abstract
This study aims to analyze the impact of digital transformation and Corporate Social Responsibility (CSR) disclosure on firm value in transportation and logistics companies listed on the Indonesia Stock Exchange during the 2022–2024 period. This study employs a quantitative approach using secondary data obtained from annual reports, sustainability reports, and financial statements. The sampling technique used purposive sampling, resulting in a sample of 30 companies with a total of 90 observations. The analysis method employed was multiple linear regression using SPSS version 27. The results indicate that, when considered simultaneously, digital transformation and CSR disclosure have a positive but nonsignificant effect on firm value. Partially, digital transformation and CSR disclosure also have a positive but insignificant effect on firm value. These results indicate that investors still tend to prioritize short-term financial factors over long-term strategic factors such as digital transformation and CSR disclosure when evaluating companies.

INTRODUCTION

Business is one of the sectors that makes a significant contribution to a country's economic growth. In the face of increasingly competitive business environments, companies are required to adapt in order to ensure the sustainability of their operations. Changes in the business environment are characterized by rapid technological advancements, the flow of globalization, and rising demands from stakeholders. These conditions have made market dynamics increasingly complex and competitive, necessitating that companies develop appropriate strategies from both internal and external perspectives.

Internally, companies are required to enhance efficiency and innovation through the utilization of technology in business processes, particularly through digital transformation. Digital transformation is a fundamental process of change in business activities that leverages digital technology to improve operational efficiency, accelerate innovation, and create added value for the company (Erwin et al., 2023). From the Resource-Based View perspective by Wernerfelt & Barney (1991) as cited in Frimayasa et al. (2025), digital resources that are valuable, rare, inimitable, and non-substitutable (VRIN) can serve as a source of sustainable competitive advantage capable of enhancing corporate performance and value.

Externally, companies also face increasing demands regarding transparency and corporate social responsibility through Corporate Social Responsibility (CSR) disclosures. CSR is a form of corporate accountability to the triple bottom line concept, which encompasses the aspects of profit, people, and the planet. CSR disclosure is seen as capable of enhancing a company's reputation, attracting investor interest, and strengthening the company's long-term sustainability (Intihanah, Yusuf, & Putri, 2023; Julian & Setiawati, 2024). In Indonesia, the implementation of

corporate social responsibility is also regulated under Law No. 40 of 2007, Article 74, which requires companies to implement and disclose their social and environmental responsibilities transparently (Rehanil, Aurora, & Solikhin, 2021).
Corporate value serves as a key indicator reflecting investors' perceptions of a company's performance and future prospects. Corporate value is generally reflected through stock prices in the capital market; thus, the higher a company's stock price, the higher the level of investor confidence in that company (Safitri, Putra, & Mansur, 2023; Heng & Nugroho, 2023).
Therefore, companies need to consider various strategic factors that can enhance corporate value, including digital transformation and CSR disclosure.Share price movements in the stock market can serve as an indicator of an industry sector's overall performance. Based on data from the Indonesia Stock Exchange (IDX), share price movements across various sectors during the 2022–2024 period show significant fluctuations, as illustrated in the following chart:

Picture 1. Comparison of Stock Price Movements by Sector

Source: Bursa Efek Indonesia, 2026 (www.idx.com)

The energy sector experienced growth of 100.05% in 2022, then corrected to -7.84% in 2023, and returned to growth of 28.01% in 2024. Meanwhile, the industrial sector experienced consecutive declines of -6.86% and -5.32% in 2023 and 2024, following a growth of 13.28% in 2022. On the other hand, the technology sector showed a consistent downward trend with growth of -42.61% in 2022, -14.07% in 2023, and -9.87% in 2024. The transportation and logistics sector also showed fluctuating conditions. After growing by 3.91% in 2022, the sector contracted by -3.64% in 2023 and declined further to -18.78% in 2024. These fluctuations indicate instability in the performance of the transportation and logistics sector, which has the potential to affect investors' perceptions of company value. However, based on Gross Domestic Product (GDP) data from the Central Statistics Agency (BPS), the transportation and warehousing sector showed fairly consistent growth during the 2022–2024 period, namely 19.87% in 2022 and 14.74% in 2023. This situation indicates that the sector's fundamental growth has not yet been fully reflected in an increase in corporate value in the capital market.
Previous research on the impact of digital transformation and CSR disclosure on corporate value has yielded inconsistent results. Some studies suggest that digital transformation can enhance corporate value by supporting operational efficiency and business innovation (Wang & Xia, 2024; Zhu, 2025).
However, other studies indicate that digital transformation has not yet had a significant impact on firm value because its benefits are long-term in nature and require substantial investment costs (Frimayasa et al., 2025). Research findings on CSR disclosure also show discrepancies. Julian and Setiawati (2024) found that CSR disclosure has a significant positive effect on firm value, whereas Intihanah et al. (2023) state that CSR disclosure has a positive but non-significant effect on firm value.
In addition to showing varied results, most previous studies have examined digital transformation and CSR separately and have primarily focused on the manufacturing and banking sectors. Research on both variables simultaneously within the transportation and logistics sector remains relatively limited. Therefore, there is a research gap that warrants further investigation. Based on

the above, this study aims to analyze the influence of digital transformation and Corporate Social Responsibility (CSR) disclosure on firm value in companies in the transportation and logistics sector listed on the Indonesia Stock Exchange for the period 2022–2024.

METHODS

Types and Approaches to Research

This study employs a quantitative approach with a causal research design aimed at analyzing the influence of digital transformation and Corporate Social Responsibility (CSR) disclosure on firm value. The quantitative approach was chosen because this study utilizes numerical data analyzed statistically to test hypotheses objectively.

Data Types and Sources

The data used in this study are secondary data obtained from annual reports, sustainability reports, and financial statements of transportation and logistics sector companies listed on the Indonesia Stock Exchange during 2022–2024.

Digital transformation data were obtained through keyword identification related to digital transformation in annual reports. CSR disclosure data were measured using the Corporate Social Responsibility Disclosure Index (CSRDI) based on Global Reporting Initiative (GRI) standards series 200, 300, and 400. Meanwhile, firm value data were calculated using Tobin's Q ratio derived from stock prices, total assets, liabilities, and outstanding shares.

Research Objects

The objects of this study are digital transformation, CSR disclosure, and firm value in transportation and logistics companies listed on the Indonesia Stock Exchange during 2022–2024.

Population and Sampling Techniques

The population in this study consists of 39 transportation and logistics companies listed on the Indonesia Stock Exchange during 2022–2024. The sampling technique used was purposive sampling based on several criteria:

a. Companies listed consecutively during 2022–2024.
b. Companies publishing annual reports and sustainability reports consecutively.
c. Companies possessing complete data related to research variables.

Based on these criteria, 30 companies were selected as research samples, resulting in 90 observation data (30 companies × 3 years).

Data Collection Technique

Data collection was conducted using documentation methods through the official Indonesia Stock Exchange website and each company's official website.

Data Analysis Technique

The data analysis techniques used include descriptive analysis and inferential analysis. Inferential analysis was conducted using multiple linear regression analysis to examine the influence of digital transformation and CSR disclosure on firm value. Before regression analysis, classical assumption tests were conducted, including:

a. Normality test
b. Multicollinearity test
c. Heteroscedasticity test
d. Autocorrelation test

Furthermore, the coefficient of determination (R^2) was used to measure the explanatory power of independent variables toward the dependent variable. Hypothesis testing was performed using t-tests for partial effects and F-tests for simultaneous effects. All analyses were conducted using SPSS version 27. The regression model used in this study is:

$$Y = \beta 0+\beta 1X1+b2X2+\varepsilon$$

Where:

Y = Firm Value
X1 = Digital Transformation

X2 = CSR Disclosure
β0 = Constant
β1 β2 = Regression coefficients
ε = Error term

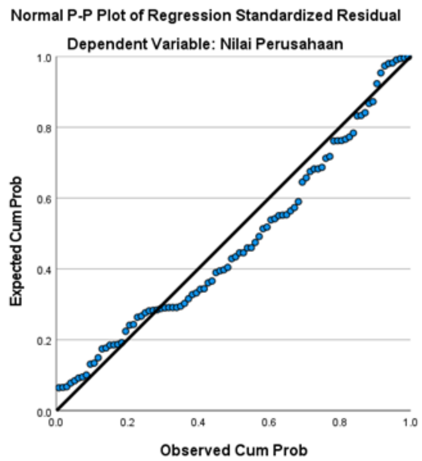
RESULTS AND DISCUSSION

Results

Normality Test

The normality test results using the Normal Probability Plot (P-P Plot) indicate that the residuals are spread around the diagonal line and follow its direction. Therefore, the regression model residuals are normally distributed, and the normality assumption has been fulfilled.

Picture 2. Normality Test (P-Plot)



Source : Questionnaire Results (Processed by the Researcher, 2026)

Multicollinearity Test

The multicollinearity test results indicate that the Digital Transformation variable (X1) and CSR Disclosure variable (X2) have a VIF of 1.047 (below 10) and a tolerance of 0.955 (above 0.10). Thus, the regression model is free from multicollinearity problems.

Table 1. Result of Multicolinearity Test

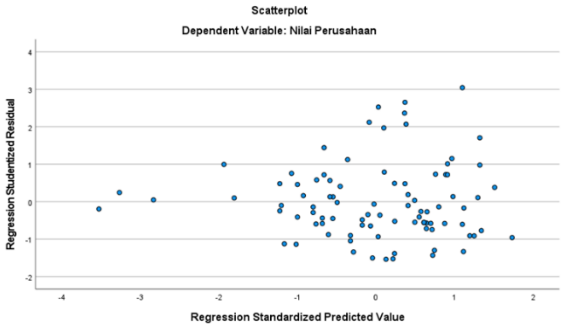
Multicollinearity	Digital Transformation (X1)	Tolerance	.955	> 0.10	No multicollinearity occurs
		VIF	1.047	<10	
	CSR Disclosure (X2)	Tolerance		>0.10	No multicollinearity occurs
		VIF	1.047	<10	

Source: Processed Data by the Author, 2026

Heteroscedasticity Test

The scatterplot graph indicates that residual points spread randomly above and below zero without forming any particular pattern. Therefore, heteroscedasticity does not occur in the regression model.

Picture 3. Heteroscedasticity Test



Source: Processed Data by the Author, 2026

Autocorrelation Test

Table 2. Autocorrelation Test

R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin Watson
.090	.008	-0.015	.69806	1.838

Source: Processed Data by the Author, 2026

The Durbin-Watson test result shows a value of 1.838, which lies between -2 and +2. Therefore, the regression model does not experience autocorrelation problems.

Multiple Linear Regression Analysis

The regression analysis results produced the following equation:

$$Y \text{ (Nilai Perusahaan)} = 0.779 + 0.408X1 + 0.469X2 + e$$

The equation indicates that:

a. Every one-unit increase in Digital Transformation (X1) increases Firm Value by 0.408.
b. Every one-unit increase in CSR Disclosure (X2) increases Firm Value by 0.469.

Table 3. Multiple Linear Regression Analysis

Variabels	Coefficient (B)	t Count	Sig.	Information
Contstant	.779	1.775	.079	-
Digital Transformation (X1)	.408	.509	.612	Not Significant
CSR Disclosure (X2)	.469	.768	.445	Not Significant

Source: Processed Data by the Author, 2026

Coefficient of Determination (R^2)

The coefficient of determination (R Square) value is 0.008, meaning that Digital Transformation and CSR Disclosure explain only 0.8% of the variation in Firm Value, while the remaining 99.2% is explained by other variables outside the research model.

Table 4. Coefficient of Determination (R^2) Test

R	R Square	Adjusted R Square	Interpretation
.090	.008	-0.015	0.8% of the variation in Firm Value (Y) is explained by Digital Transformation (X1) and CSR Disclosure (X2), while the remaining 99.2% is influenced by other variables outside the research model.

Source: Processed Data by the Author, 2026

Hypothesis Test

Table 5. Hypothesis Test

Hypothesis	Variables	Beta	Test	Value	Sig.	Decision
H1	X1, X2 → Y	-	F	0.358	.700	Rejected
H2	X1 →Y	.056	t	.509	.612	Rejected
H3	X2 → Y	.611	t	.768	.445	Rejected

Source: Processed Data by the Author, 2026

The partial test (t-test) results show that Digital Transformation has a positive but not significant influence on Firm Value, with a t-value of 0.509 and a significance level above 0.05. Likewise, CSR Disclosure does not have a significant influence on Firm Value, with a t-value of 0.768 and a significance level above 0.05. These results indicate that individually, Digital Transformation and CSR Disclosure have not been able to significantly improve Firm Value within this research model.

`The simultaneous test (F-test) shows a calculated F-value of 0.358, which is lower than the F-table value of 3.09, indicating that variables X1 and X2 collectively do not exert a significant influence on variable Y. This demonstrates that the regression model used in this study has not been able to statistically explain the relationship between the variables significantly.

DISCUSSION

The Influence of Digital Transformation and CSR Disclosure on Firm Value

The simultaneous testing results indicate that Digital Transformation and CSR Disclosure positively but insignificantly influence Firm Value. This finding suggests that the implementation of digital transformation and CSR disclosure has not yet been able to significantly increase investor perceptions regarding company value.

Based on the Resource-Based View (RBV) theory, digital transformation and CSR can become strategic resources capable of creating sustainable competitive advantage if implemented optimally. However, transportation and logistics companies may not have fully maximized these strategic resources. Investors tend to prioritize short-term financial factors such as profitability and liquidity rather than long-term strategic factors such as digital transformation and CSR implementation.

These findings support previous studies conducted by Frimayasa et al. (2025) and Intihanah et al. (2023), which state that digital transformation and CSR disclosure positively but insignificantly affect firm value.

The Influence of Digital Transformation on Firm Value

Digital Transformation demonstrates a positive but insignificant effect on Firm Value. This finding indicates that although companies have implemented digital transformation, investors may not yet perceive these initiatives as factors capable of directly increasing company value.

From the RBV perspective, digital transformation should create strategic advantages and improve competitiveness. However, the implementation process in transportation and logistics companies likely requires longer adaptation and investment periods before producing significant impacts on firm value.

The Influence of CSR Disclosure on Firm Value

CSR Disclosure also shows a positive but insignificant influence on Firm Value. This result indicates that CSR disclosure has not become the primary consideration for investors in investment decision-making.

Based on stakeholder theory, companies are responsible not only to shareholders but also to society, employees, governments, and the environment. CSR implementation contributes to corporate reputation and sustainability in the long term. However, investors in the capital market may still prioritize financial performance compared to CSR disclosure information.

CONCLUSION

Based on the results of the data analysis, which was tested both simultaneously and partially, the following conclusions can be drawn:
The results of hypothesis testing using the simultaneous test (F-test) indicate that the variables Digital Transformation and Corporate Social Responsibility (CSR) Disclosure together have a non-significant positive effect on Firm Value in companies in the transportation and logistics sector listed on the Indonesia Stock Exchange for the 2022–2024 period.
Based on the results of the partial tests (t-test), the following results were obtained:
Digital Transformation (X1) has a positive but insignificant effect on Firm Value (Y) in the Transportation and Logistics Sector.
Corporate Social Responsibility (CSR) Disclosure (X2) has a positive but insignificant effect on Firm Value (Y) in the Transportation and Logistics Sector.
Suggestions
Recommendations
Based on the research findings and the limitations of this study, the following recommendations are offered:
Companies in the transportation and logistics sector should further optimize the comprehensive adoption of digital technology. Strengthening
the quality of corporate social responsibility (CSR) disclosures is also crucial for building a positive public reputation, which will lead to an increase in the company's market value.
For investors, the findings of this study provide a new perspective, encouraging them to look beyond financial reports and instead evaluate a company's digital readiness and social commitment as indicators of future performance.
For future researchers, it is recommended to expand upon this research perspective, either by adding new variables or extending the observation period, in order to gain a broader understanding of the factors influencing corporate value.

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