International Journal of Economics, Management and Accounting

E-ISSN: 3046-9376
P-ISSN: 3048-0396

Research Article

The Influence of Millennial Leadership and Corporate Social Responsibility (CSR) Disclosure on Firm Value with Firm Age as a Control Variable

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Received: April 05, 2025
Revised: April 19, 2025
Accepted: May 04, 2025
Online Available: May 06, 2025
Curr. Ver.: May 06, 2025

Abstract: Firm value is the company's performance reflected in the stock price, which is determined by the demand and supply in the capital market, representing public perception of the company's performance. This study aims to obtain empirical evidence on the influence of millennial leaders and CSR disclosure on firm value, with firm age as a control variable, in companies listed in the LQ45 Index from 2021 to 2023. The population of this study consists of 45 companies. Sampling was conducted using a non-probability sampling method with a purposive sampling technique, resulting in a total of 16 company samples. The analysis technique employed is multiple linear regression analysis. The results show that millennial leaders positively affect firm value, while CSR disclosure negatively affects firm value. This study provides theoretical implications by offering additional information and empirical evidence regarding the influence of millennial leaders and CSR disclosure on firm value. It also offers practical implications for company leaders to pay more attention to factors that can enhance firm value.

Keywords: Firm Value, Millennial Leaders, CSR Disclosure.

1. Introduction

Firm value represents a company's performance, reflected through stock prices formed by supply and demand in the capital market, which in turn mirrors public perception of the company's performance (Harmono, 2009:33). For publicly listed companies, firm value is reflected in the market value of their shares. Shareholders' view of a company's value is based on how well the company can manage its resources to achieve its main goal, namely profit maximization, as reflected in its stock price (Purwanti, 2020). However, for companies that have not gone public, firm value can only be determined when the company is sold (Soleman et al., 2022).

Before investing, investors will consider several factors, one of which is the stock price. A stock is a security that serves as proof of individual or institutional ownership in a company (Hadi, 2013:67). When a company's stock price tends to rise, investors generally perceive the company as successful in managing its operations. However, stock price movements are often unpredictable, requiring investors to carefully assess price trends. The Indonesia Stock Exchange (IDX) issues the Composite Stock Price Index (IHSG) as an indicator to monitor the stock price movements of listed companies. Yet, because Indonesia's capital market still involves relatively small transaction volumes, the IHSG is considered too broad. Therefore, on July 13, 1994, an alternative index, the LQ45 Index, was established.

Indonesia, as a developing country, continuously strives to advance its national development. State revenue plays a crucial role, primarily sourced from tax revenues, non-tax revenues, and grants, with tax revenues being the most significant contributor. Thus, taxpayer compliance is essential; low tax compliance implies reduced state revenue, which can hinder national development (Handayani & Woro Damayanti, 2018).

Stock prices in the LQ45 Index have shown fluctuations. Between 2019 and 2021, the closing stock price declined significantly from 1,014.47 to 931.41. In 2022, stock prices began to recover, reaching a closing price of 969.27 by 2023. Many factors influence stock price fluctuations in the capital market since stock prices are shaped by supply and demand dynamics.

Signaling theory was first introduced by Spence (1973) through the basic equilibrium signaling model, providing criteria to strengthen decision-making. In his article Job Market Signaling, Spence explains that the information holder seeks to send signals that reflect a company's condition, which can be beneficial for information receivers (investors). Signaling theory states that management plays a role in providing information to investors, which can influence their investment decisions based on the company's condition (Fadila et al., 2023). It describes how management must communicate signals of success or failure to shareholders (Sari et al., 2021). These signals, representing management's efforts to meet ownership goals, are critical indicators for investors and business actors in making investment decisions.

Information conveyed by companies is analyzed by investors to determine whether it is a positive (good news) or negative (bad news) signal (Jogiyanto, 2013). Positive signals encourage investors to select the best-performing companies, thus raising stock prices and increasing firm value. Conversely, negative signals reduce investors' willingness to invest, negatively impacting firm value.

According to signaling theory, corporate signals can influence investment decisions, affecting the company's stock price and ultimately its value. Information about corporate leadership, such as board of directors' composition, can serve as a signal to investors. Millennials are increasingly taking leadership roles within companies (Selly et al., 2022). Known for their dynamic, fast-paced, innovative, and tech-savvy characteristics, millennial leaders are believed to bring positive impacts to companies (Ongkowijoyo, 2021). This aligns with findings by Putri (2020) and Zakaria et al. (2021), which show that millennial-aged directors have a positive influence on firm value. In other words, a greater number of millennial directors can enhance firm value.

H1: The higher the number of millennial directors, the higher the firm value.

Similarly, CSR disclosure serves as a company's way of signaling its performance to attract shareholders and enhance its reputation (Butt et al., 2020). CSR provides insights into the company's future prospects and sends positive signals that can improve firm value (Qonita et al., 2022). Corporate Social Responsibility (CSR) activities reflect a company's commitment to responsible and sustainable business practices. Strong CSR disclosure indicates this commitment, helping companies build a unique brand image that appeals to socially and environmentally conscious consumers and investors. This can boost brand loyalty, expand market share, and ultimately increase firm value. Furthermore, CSR disclosure can become a strategic factor in securing competitive advantages (Yoo et al., 2024). These findings are consistent with research by Bawai & Kusumadewi (2021) and Karina & Setiadi (2020), which suggest that greater CSR disclosure positively impacts firm value.

H2: The greater the level of CSR disclosure by a company, the higher its firm value.

2. Research Methods

This study adopts a **quantitative associative** approach. Associative research aims to examine the relationship between variables (Sugiyono, 2019:16). The research was conducted using data obtained from the official website of the Indonesia Stock Exchange, www.idx.co.id.

The **population** of this study comprises companies listed on the LQ45 Index of the Indonesia Stock Exchange (IDX). The **sample** consists of 48 observations, representing 16 companies over the 2021–2023 observation period. The sampling technique employed is **non-probability sampling**, a method that does not provide equal opportunities for all elements or members of the population to be selected as a sample (Sugiyono, 2019:131).
The sample selection criteria are as follows:

1. Companies consistently listed on the LQ45 Index during the 2021–2023 period.
2. Companies that consistently publish a **Sustainability Report** during the 2021–2023 period.
3. Companies with board members classified as millennials during the 2021–2023 period.

Definition and Measurement of Variables

1. Firm Value (Y): According to Harmono (2009), firm value refers to a company's performance as interpreted by its stock price, resulting from market demand and supply as a reflection of public assessment of the company's performance.
In this study, firm value is measured using the **Price to Book Value (PBV)** ratio, calculated as follows:

$$PBV = \frac{Market\ price\ per\ share}{Book\ value\ per\ share\ (BVPS)}$$

2. Millennial Leader (X1): A millennial leader is defined as an individual born between 1981 and 1994 (Peramesti & Kusmana, 2018). The measurement of **Millennial Leader** is formulated as follows:

$$Millenial\ Leader = \frac{Number\ of\ millennial\ board\ members}{total\ number\ of\ board\ members}$$

3. Corporate Social Responsibility (CSR) (X2) Corporate Social Responsibility (CSR): is a mechanism whereby companies voluntarily: integrate social and environmental concerns into their operations and interactions with stakeholders. CSR disclosure is measured using a dichotomous approach, where:

- A score of 1 is assigned if a CSR item is disclosed,
- A score of 0 is assigned if a CSR item is not disclosed.

The CSR Disclosure Index is calculated as follows:

$$CSR_{ij} = \frac{\sum X_{ij}}{N_{ij}}$$

Where:

- CSR_{ij} = Corporate Social Responsibility Disclosure Index of company i,
- $\sum X_{ij}$ = Total number of CSR items disclosed by company i,
- N_{ij} = Total number of CSR items (83 items).

4. Firm Age (AGE) – Control Variable: Firm age refers to the period since the establishment of a company up to the observation period. Firm age is measured using a dummy variable:

- A value of 1 is assigned if the company has been established for 25 years or more;
- A value of 0 is assigned if the company has been established for less than 25 years.

According to Berger & Udell (1998), companies aged 25 years or more are categorized as mature firms.

This study uses **secondary data**, which are obtained indirectly through intermediary sources such as documents and documentation, including sustainability reports of the sampled companies (Sugiyono, 2019:9).

The **data analysis techniques** applied in this study include:

- Descriptive statistical analysis,
- Research instrument testing,
- Classical assumption testing,
- Multiple linear regression analysis,
- Model feasibility testing,
- Hypothesis testing using the t-test.

The multiple linear regression model used is as follows:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 AGE + \varepsilon$$

3. Results And Discussion

Descriptive statistical tests are statistics used to analyze data by providing a description or description of data seen from the average, maximum, minimum, standard deviation values (Ghozali, 2018). The following are the results of descriptive statistical tests:

Table 1 Results of Descriptive Statistical Tests

Information	N	Minimum	Maximum	Mean	Std. Deviation
Company Values	48	0.5699	44,8570	4,1529	7,7181
Millennial Leader	48	0.0833	0.3333	0.1681	0.0735
CSR Disclosure	48	0.2046	1,0000	0.5617	0.2043
Company Age	48	0.0000	1,0000	0.8750	0.3342
Valid N (listwise)	48				

Source: Research Data, 2025

The company value variable has a minimum value of 0.5699 and a maximum value of 44.8570. The company value variable has an average of 4.1529 which is closer to the minimum value, which means that the sampled companies are more likely to have small company values. The value of the standard deviation in the company value variable is 7.7181 and is greater than its average value. This shows that the company value variable is heterogeneous and has an uneven distribution.

The millennial leader variable has a minimum value of 0.0833 and a maximum value of 0.3333. The millennial leader variable has an average of 0.1681 which is closer to the minimum value, which means that the sampled companies have more board members with fewer millennials than other generations. The standard deviation value of the millennial leader variable is 0.0735 and is smaller than the average value. This shows that the millennial leader variable has an even distribution or the data range between companies is low.

The CSR disclosure variable has a minimum value of 0.2048 and a maximum value of 1.0000. The CSR disclosure variable has an average of 0.5617 which is closer to the minimum value, which means that the companies used as samples tend not to disclose too much CSR. The value of the standard deviation on the CSR disclosure variable is 0.2043 and is smaller than the average value. This shows that the CSR Disclosure variable has an even distribution or the data range between companies is low.

The company age variable has a minimum value of 0.0000 and a maximum value of 1.0000. The company age variable has an average of 0.8750 which is closer to the maximum value, which means that the sampled companies are more than 25 years old. The value of the standard deviation of the company age variable is 0.3342 and is smaller than the average value. This shows that the company age variable has an even distribution or the data range between companies is low.

The classical assumption test was conducted to determine the accuracy of the research model.(Ghozali, 2018). This is done so that the regression coefficient is not biased, consistent, and has estimation accuracy.The classical assumption tests used in this study are: normality test, autocorrelation test, heteroscedasticity test, and multicollinearity test. Based on the results of the normality test, the results obtained are that Mark Asymp. Sig. (2-tailed) of 0.200 is greater than the significance level of 0.05. This means that the research data is normally distributed.

Based on the results of the autocorrelation test, it shows that the resulting dw value is 2.177. Because the number of samples n = 48 and k = 3, the values of dL = 1.4064 and dU = 1.6708 are obtained, so the value of 4-dU = 2.3292 is obtained. Therefore, the Durbin Watson value in this regression model meets the requirements of dU < d < 4-dU, namely 1.6708 < 2.177 < 2.3292. This shows that the data used in this study are free from autocorrelation symptoms.

Based on the results of the multicollinearity test, the tolerance value of all independent variables is greater than 0.10 and the VIF value is less than 10.00. This indicates that in this study there is no correlation between variables or regression models, free from multicollinearity, and the regression model can be used.

Based on the results of the heteroscedasticity test, the R Square result is 0.274 multiplied by n which is 48, then the calculated c2 result is 13.152. In the table of critical values of the chi-square distribution with df = 9 and a significance of 0.05, the c2 table is 16.9189, which is greater than the calculated c2 value. This shows that the regression model used in this study does not contain symptoms of heteroscedasticity.

Multiple linear regression analysis was conducted to determine how much influence the independent variables (X) consisting of millennial leaders (X1) and CSR disclosure (X2), with the control variable being the age of the company (AGE) on the dependent variable (Y) namely the company value (Y). The results of the multiple linear regression analysis test are presented in the following table.

Table 2. Results of Multiple Linear Regression Analysis

Variables	**Unstandardized Coefficients**		**t**	**Sig.**
	B	**Std. Error**		
(Constant)	**0.542**	**0.270**	**2,009**	**0.051**
Millennial Leader	**0.043**	**0.020**	**2,165**	**0.036**
CSR Disclosure	**-0.221**	**0.077**	**-2,887**	**0.006**
Company Age	**0.279**	**0.181**	**1,543**	**0.130**

Source: Research Data, 2025

Constant value (α) of 0.542. This positive sign indicates a unidirectional influence between the dependent variable and the independent variable. This means that if all independent variables including millennial leaders (X1) and CSR disclosure (X2), with the control variable, namely the age of the company (AGE) having a value of 0% or no change, then the value of the company value variable (Y) is 0.542.

The regression coefficient value for the millennial leader variable (X1) is 0.043. A positive sign means that it shows a directional influence between the company's value (Y) and the millennial leader (X1). This shows that if the millennial leader experiences a 1% increase, the company's value will increase by 0.043 assuming that other independent variables are considered constant.

The regression coefficient value for the CSR disclosure variable (X2) is -0.221. The negative sign means that it shows an opposite influence between the company's value (Y) and CSR disclosure (X2). This shows that if CSR disclosure increases by 1%, the company's value will decrease by 0.221 assuming that other independent variables are considered constant.

The regression coefficient value for the company age variable (AGE) is 0.279. A positive sign means that it shows a directional influence between the company value (Y) and the company age (AGE). This shows that if the company age increases by 1%, the company value will increase by 0.279 assuming that other independent variables are considered constant.

Hypothesis testing in this study was carried out using three tests, namely the Model Feasibility Test (F Test), the Determination Coefficient Test (R2 Test) and the t Test.The F test or feasibility test is used to test the feasibility of the model used in the study, whether the proposed regression model is acceptable or not. Based on the results of the F test, the significance value of F is 0.005, which is smaller than = 0.05. This value indicates that millennial leaders, CSR disclosure and company age have a level of feasibility that can explain the value of the company. This means that the model being tested has significance or is feasible to test and hypothesis testing can be continued.α

The determination coefficient test is conducted to measure how far the model's ability to explain how much variation in the dependent variable can be explained by the independent variable (Ghozali, 2018). Based on the results of the determination coefficient test, the Adjusted R2 value is known to be 0.202 or equal to 20.2%. This means that 20.2% of the variation in company value (Y) is influenced by the millennial leader variable (X1), CSR disclosure (X2), and company age (control variable), and the remaining (100% - 20.2%) = 79.8% is influenced by other factors outside the model. So the ability of the independent variable to predict the dependent variable used in this study is limited.

Partial test (t-test) is conducted to test each independent variable against the dependent variable.(Ghozali, 2018). Partial tests are conducted by comparing the level of significance of each variable.Based on the results of the t-test, it is known that the significance value of the millennial leader variable (X1) is 0.036, which is smaller than 0.05 and has a positive coefficient of 2.165.This means that the first hypothesis (H1) in this study is accepted. Signal theory states that management can help understand behavior in providing information to investors, so that they can change investor decisions when they see the condition of the company.(Fadila et al., 2023).Through the signals given by the company can influence the investor's decision to invest or not. This will later affect the company's stock price which has an impact on the company's value.The millennial generation has a dynamic, instant, fast, easy, innovative and creative character, so they have an innovative, energetic, adaptable leadership style and understand existing technology better.(Ongkowidjoyo, 2021). With such characters, the millennial generation can bring a positive impact to the company. This is in line with research conducted by Putri (2020) and Zakaria et al. (2021) which states that the age of the board of directors who are included in the millennial generation has a positive effect on the company's value, or in other words, the more board of directors who are included in the millennial generation can increase the company's value. This means that there is a negative effect of CSR disclosure (X2) on the age of the company. This is in line with research conducted by Ariani et al. (2024), Afifah et al. (2021), and Sabatini & Sudana (2019) which states that CSR disclosure has a negative effect on company value. This negative effect is thought to occur because CSR activities carried out add costs to the company which can ultimately reduce profits. Companies that carry out CSR activities in the long term can indeed improve their reputation and trust from consumers, which can then increase the company's value. However, on the other hand, the financing carried out by the company is a consideration for investors in investing. In Indonesia, investors tend to buy shares to obtain capital gains quickly so they do not pay much attention to the company's sustainability in the long term.

4. Conclusion

This study aims to obtain empirical evidence regarding the influence of millennial leadership and CSR disclosure on firm value. Based on the results of the analysis, it can be concluded that millennial leadership, proxied by the age of board members belonging to the millennial generation, has a positive effect on firm value. Information regarding company leadership, such as the board of directors, can serve as a positive signal to investors. Signals conveyed by the company can influence investors' investment decisions, there by affecting firm value. Meanwhile, CSR disclosure has a negative effect on firm value. This may occur due to the increased costs associated with CSR activities, which reduce the company's profits. Although CSR activities can enhance a company's reputation and build consumer trust in the long term, thereby potentially increasing firm value, the financing of these activities may raise concerns among investors when making investment decisions.

This study has certain limitations. Based on the R^2 test results, 79.8% of the variation is influenced by factors outside the model. Future research could incorporate additional variables that may affect firm value, such as profitability, managerial ownership, firm size, and other relevant factors. Furthermore, future studies could extend the research period to obtain more comprehensive and robust results.

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