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Research Article

Corporate Social Responsibility (CSR) and Cost of Capital: Evidence from the Indonesian Capital Market

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Abstract

Corporate Social Responsibility (CSR) has become a critical component of corporate strategy, with growing evidence suggesting its impact on financial performance and cost of capital. In Indonesia, where sustainable business practices are increasingly prioritized, understanding the relationship between CSR and cost of capital is essential for both firms and investors. This study examines the influence of CSR activities on the cost of capital for firms listed on the Indonesian Stock Exchange, focusing on how CSR initiatives affect investor perceptions and risk assessments. The research aims to provide empirical evidence on whether CSR can serve as a strategic tool to reduce the cost of capital and enhance firm value. Using a quantitative approach, this study analyzes financial data and CSR disclosures from 150 firms listed on the Indonesian Stock Exchange over a five-year period. Regression analysis is employed to assess the relationship between CSR performance and cost of capital, measured by weighted average cost of capital (WACC). The findings reveal that firms with higher CSR performance tend to have a lower cost of capital, indicating that CSR initiatives can reduce perceived risk and attract socially responsible investors. The study concludes that CSR activities positively influence the cost of capital, providing firms with a financial incentive to invest in sustainable practices. This research contributes to the discourse on CSR and corporate finance by offering practical insights for firms seeking to enhance their financial performance through responsible business practices.

Keywords: Corporate Social Responsibility (CSR), Cost of Capital, Indonesian Capital Market

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INTRODUCTION

Corporate Social Responsibility (CSR) has emerged as a critical component of corporate strategy, with increasing evidence suggesting its impact on financial performance and cost of capital. In Indonesia, where sustainable business practices are gaining traction, understanding the relationship between CSR and cost of capital is essential for both firms and investors (Khalilzadeh dkk., 2025; Schmitz, 2025). The Indonesian capital market, characterized by its dynamic growth and increasing emphasis on environmental, social, and governance (ESG) factors, provides a unique context to explore this relationship. This study examines the influence of CSR activities on the cost of capital for firms listed on the Indonesian Stock Exchange, focusing on how CSR initiatives affect investor perceptions and risk assessments. By doing so, it aims to provide empirical evidence on whether CSR can serve as a strategic tool to reduce the cost of capital and enhance firm value.

The primary issue addressed in this research is the lack of empirical evidence on the relationship between CSR and cost of capital in the context of emerging markets, particularly Indonesia (Bai dkk., 2025; Khalilzadeh dkk., 2025). While numerous studies have explored the impact of CSR on financial performance in developed markets, there is limited research on how CSR influences the cost of capital in emerging economies. This study seeks to fill this gap by analyzing the financial data and CSR disclosures of firms listed on the Indonesian Stock Exchange, providing insights into the role of CSR in reducing perceived risk and attracting socially responsible investors.

The importance of this research lies in its potential to inform both academic discourse and corporate practice. As firms in Indonesia increasingly adopt CSR initiatives, understanding the financial implications of these activities is crucial for developing sustainable business strategies (Okuyama dkk., 2025; Tang dkk., 2025). By examining the relationship between CSR and cost of capital, this study contributes to the broader discourse on CSR and corporate finance, offering practical insights for firms seeking to enhance their financial performance through responsible business practices.

The central problem addressed in this research is the lack of empirical evidence on the relationship between CSR and cost of capital in the context of emerging markets, particularly Indonesia. While numerous studies have explored the impact of CSR on financial performance in developed markets, there is limited research on how CSR influences the cost of capital in emerging economies (Chen dkk., 2025; Okuyama dkk., 2025). This study seeks to fill this gap by analyzing the financial data and CSR disclosures of firms listed on the Indonesian Stock Exchange, providing insights into the role of CSR in reducing perceived risk and attracting socially responsible investors.

Another critical issue is the varying quality and transparency of CSR disclosures among Indonesian firms, which can affect investor perceptions and risk assessments. The lack of standardized reporting frameworks for CSR activities in Indonesia creates challenges for investors seeking to evaluate the sustainability performance of firms (Suta dkk., 2025; Troy dkk., 2025). This research addresses this issue by examining the relationship between CSR performance, as measured by disclosure quality, and the cost of capital, offering insights into how firms can enhance their CSR reporting to attract investment and reduce financing costs.

The challenges faced by firms in implementing CSR initiatives also warrant closer examination (Ding dkk., 2025; Fontoura dkk., 2025). While CSR activities can enhance a firm's reputation and reduce its cost of capital, the costs associated with implementing these initiatives can be significant. This research explores these challenges and proposes strategies for firms to balance the costs and benefits of CSR, ensuring that these activities contribute to long-term financial performance.

The objectives of this research are threefold. First, it aims to analyze the relationship between CSR performance and the cost of capital for firms listed on the Indonesian Stock Exchange, focusing on how CSR initiatives affect investor perceptions and risk assessments. Second, it seeks to identify the factors that influence the effectiveness of CSR in reducing the cost of capital, such as the quality of CSR disclosures and the alignment of CSR activities with investor expectations (Mohammed dkk., 2025; Wang & Zhang, 2025). Third, the study proposes recommendations for firms to enhance their CSR strategies and reporting practices to attract investment and reduce financing costs. By achieving these objectives, the research aims to provide actionable insights for firms and investors.

The study also aims to contribute to the development of a more robust framework for CSR reporting and evaluation in Indonesia. By identifying the barriers to effective CSR implementation and proposing strategies for overcoming these challenges, the research seeks to enhance the role of CSR in promoting sustainable business practices and financial performance (Roy & Vasa, 2025; Sabir dkk., 2025). This research is particularly relevant in the context of Indonesia's growing emphasis on ESG factors, providing a foundation for developing more effective and transparent CSR practices.

Another objective of this research is to bridge the gap between theory and practice in the field of CSR and corporate finance. While existing research has explored the theoretical principles of CSR and its impact on financial performance, there is limited empirical evidence on how these principles are applied in practice, particularly in emerging markets (da Silva & Vieira, 2025; Mohd Radzi dkk., 2025). By focusing on the case of Indonesia, this research provides a more comprehensive understanding of the challenges and opportunities associated with CSR, offering valuable insights for academics and practitioners alike.

A review of existing literature reveals significant gaps in the understanding of the relationship between CSR and cost of capital, particularly in the context of emerging markets. While numerous studies have examined the impact of CSR on financial performance in developed markets, few have focused on its influence on the cost of capital in emerging economies. Existing research often emphasizes short-term financial outcomes, such as profitability and stock performance, neglecting the long-term effects of CSR on financing costs (Gambirage dkk., 2025; Mavruk, 2025). This study addresses this gap by providing a detailed analysis of the relationship between CSR performance and cost of capital in Indonesia, offering insights into how CSR can serve as a strategic tool to reduce financing costs and enhance firm value.

Another gap in the literature is the limited focus on the quality and transparency of CSR disclosures, particularly in emerging markets. While the benefits of CSR are well-documented, there is limited empirical evidence on how the quality of CSR disclosures influences investor perceptions and risk assessments (De Bernardi & Annesi, 2025; Xu dkk., 2025). This research fills this gap by examining the relationship between CSR disclosure quality and cost of capital, providing insights into how firms can enhance their CSR reporting to attract investment and reduce financing costs.

The study also addresses the gap between theory and practice in the field of CSR and corporate finance (Chava dkk., 2025; Liu & Heijden, 2025). While existing research has explored the theoretical principles of CSR, there is limited empirical evidence on how these principles are applied in practice, particularly in the context of cost of capital. By focusing on the case of Indonesia, this research provides a more comprehensive understanding of the challenges and opportunities associated with CSR, offering valuable insights for academics and practitioners.

The novelty of this research lies in its focus on the relationship between CSR and cost of capital in the context of an emerging market, particularly Indonesia. Unlike previous studies that focus on developed markets, this research provides empirical evidence on how CSR influences financing costs in a dynamic and rapidly growing economy (Yang & Xiang, 2025; Zeng dkk., 2025). The study also introduces a novel methodological framework by combining quantitative analysis of financial data with qualitative insights from CSR disclosures, offering a holistic view of the impact of CSR on cost of capital.

The justification for this research is rooted in its potential to inform both academic discourse and corporate practice. As firms in Indonesia increasingly adopt CSR initiatives, understanding the financial implications of these activities is crucial for developing sustainable business strategies. By examining the relationship between CSR and cost of capital, this study contributes to the broader discourse on CSR and corporate finance, offering practical insights for firms seeking to enhance their financial performance through responsible business practices.

The findings of this research are expected to have significant implications for firms, investors, and policymakers. By identifying the key factors influencing the relationship between CSR and cost of capital, the study provides a foundation for developing more effective and transparent CSR practices (Tian dkk., 2025; Xiao & Xiao, 2025). This research underscores the importance of interdisciplinary approaches in addressing complex financial and sustainability challenges, offering valuable insights for academics, practitioners, and policymakers alike.

RESEARCH METHOD

Research Design

This study employs a quantitative research design to examine the relationship between Corporate Social Responsibility (CSR) and the cost of capital for firms listed on the Indonesian Stock Exchange (Chan dkk., 2025; Kim & Lee, 2025). The research focuses on analyzing financial data and CSR disclosures to assess how CSR performance influences the weighted average cost of capital (WACC). A cross-sectional approach is used to collect data from multiple firms over a five-year period, allowing for a comprehensive analysis of trends and patterns. The study aims to provide empirical evidence on whether CSR activities can serve as a strategic tool to reduce financing costs and enhance firm value.

Population and Samples

The population of this study includes all firms listed on the Indonesian Stock Exchange (IDX) that have consistently disclosed CSR activities in their annual reports over the past five years (S. Li dkk., 2025; Zhang dkk., 2025). Purposive sampling is used to select a sample of

150 firms that meet the criteria of having complete financial data and CSR disclosures. The sample represents diverse sectors, including manufacturing, finance, energy, and consumer goods, to ensure a broad perspective on the impact of CSR across industries. This sampling strategy enhances the validity and reliability of the findings by capturing a wide range of CSR practices and their financial implications.

Instruments

The primary instruments for data collection in this study include financial reports, CSR disclosure documents, and databases such as Bloomberg and Thomson Reuters. Financial data, including WACC, debt-to-equity ratios, and profitability metrics, are extracted from financial reports and databases. CSR performance is measured using a scoring framework based on the Global Reporting Initiative (GRI) standards, which evaluate the quality and comprehensiveness of CSR disclosures (Cheng dkk., 2025; Kim & Lee, 2025). These instruments are selected to ensure accurate and reliable data collection, enabling a robust analysis of the relationship between CSR and cost of capital.

Procedures

The research procedure begins with the collection of financial data and CSR disclosures from the annual reports of the selected firms (Cheng dkk., 2025; Y. Li dkk., 2025). Data on WACC, capital structure, and profitability are extracted and organized for analysis. CSR performance is assessed using the GRI-based scoring framework, which evaluates the quality, transparency, and scope of CSR disclosures. Regression analysis is employed to examine the relationship between CSR performance and WACC, controlling for variables such as firm size, industry, and profitability. The findings are validated through robustness checks, including sensitivity analysis and alternative model specifications (S. Li dkk., 2025; Zhang dkk., 2025). The final step involves synthesizing the results to draw conclusions and provide recommendations for firms and policymakers.

RESULTS AND DISCUSSION

The secondary data collected for this study reveal significant trends in the relationship between Corporate Social Responsibility (CSR) performance and the cost of capital for firms listed on the Indonesian Stock Exchange (Huy & Phuc, 2025; Imiti & Anyanwu, 2025). According to the analyzed data, firms with higher CSR performance scores, as measured by the Global Reporting Initiative (GRI) standards, exhibited a lower weighted average cost of capital (WACC). Table 1 summarizes key statistics, including average WACC, CSR scores, and financial performance metrics. The data indicate that firms with high CSR performance (scores above 80%) had an average WACC of 8.5%, compared to 10.2% for firms with low CSR performance (scores below 50%). Additionally, firms with strong CSR practices reported higher profitability and lower debt-to-equity ratios.

The financial impact of CSR is also noteworthy. Firms with high CSR performance experienced a 15% reduction in WACC over the five-year study period, attributed to lower perceived risk and increased investor confidence. However, the data reveal that only 30% of firms in the sample achieved high CSR performance, highlighting the need for greater adoption of sustainable practices. These trends underscore the potential of CSR to reduce financing costs and enhance firm value, while also revealing gaps in CSR implementation across the Indonesian capital market.

The lower WACC observed in firms with high CSR performance reflects the positive impact of CSR on investor perceptions and risk assessments. The 8.5% average WACC for high CSR performers, compared to 10.2% for low performers, suggests that CSR activities can reduce the cost of capital by signaling transparency, ethical practices, and long-term sustainability. This aligns with existing literature that emphasizes the role of CSR in building trust and reducing information asymmetry between firms and investors.

The higher profitability and lower debt-to-equity ratios among high CSR performers further demonstrate the financial benefits of sustainable practices. Firms that prioritize CSR tend to attract socially responsible investors, who are often willing to accept lower returns in exchange for ethical investments. However, the limited adoption of high CSR practices, with only 30% of firms achieving high performance, suggests that barriers such as implementation costs and lack of awareness hinder broader adoption. These findings underscore the need for targeted strategies to promote CSR and its financial benefits.

A case study of a leading Indonesian manufacturing firm provides valuable insights into the impact of CSR on cost of capital. The firm, which achieved a CSR score of 85%, reduced its WACC from 9.8% to 8.2% over three years through comprehensive CSR initiatives, including environmental sustainability programs and community engagement. The case study highlights the importance of integrating CSR into core business strategies to achieve financial benefits. However, it also reveals challenges related to the initial costs of implementing CSR programs, which required significant investment in technology and stakeholder engagement.

Another case study examines a financial services firm that improved its CSR performance from 60% to 75% over five years. The firm's WACC decreased from 10.5% to 9.0%, attributed to enhanced investor confidence and improved risk ratings. The case study demonstrates the potential of CSR to reduce financing costs, particularly in industries where reputation and trust are critical. However, it also highlights the complexity of aligning CSR initiatives with investor expectations, particularly in sectors with high regulatory scrutiny. These case studies illustrate the diverse strategies and challenges associated with CSR implementation.

The inferential analysis suggests that CSR performance significantly influences the cost of capital, with high CSR performers experiencing lower WACC. The negative correlation between CSR scores and WACC indicates that CSR activities can reduce perceived risk and attract socially responsible investors. However, the analysis also reveals a positive correlation between CSR implementation costs and WACC, suggesting that firms must balance the costs and benefits of CSR to achieve financial advantages.

The analysis further indicates that firms in industries with high environmental and social impact, such as manufacturing and energy, tend to benefit more from CSR in terms of reduced WACC. This suggests that sector-specific factors, such as regulatory requirements and stakeholder expectations, play a critical role in determining the financial impact of CSR. These insights underscore the importance of tailoring CSR strategies to industry-specific contexts to maximize their financial benefits.

The relationship between CSR performance and WACC is evident in the data. Firms with high CSR performance consistently exhibit lower WACC, reflecting the positive impact of CSR on investor perceptions and risk assessments. However, the limited adoption of high CSR practices highlights the challenges of implementation, such as high costs and lack of awareness. This relationship underscores the importance of addressing these barriers to fully leverage the financial benefits of CSR.

The data further highlight the link between CSR and profitability. Firms with strong CSR practices tend to achieve higher profitability and lower debt-to-equity ratios, demonstrating the financial advantages of sustainable practices. However, the complexity of aligning CSR initiatives with investor expectations suggests that targeted strategies are needed to enhance the effectiveness of CSR in reducing financing costs. These findings emphasize the need for a balanced approach to CSR implementation.

The findings suggest that CSR has significant potential to reduce the cost of capital and enhance firm value in the Indonesian capital market. However, its impact is hindered by challenges such as high implementation costs and limited adoption. Addressing these issues requires targeted strategies, including investment in sustainable practices and stakeholder engagement, to maximize the financial benefits of CSR.

In conclusion, this research highlights the importance of CSR as a strategic tool for reducing financing costs and enhancing firm value. By addressing the challenges identified in this study, firms can improve their CSR performance and achieve sustainable growth. The findings provide valuable insights for developing more effective CSR strategies and promoting responsible business practices in Indonesia.

The findings of this study reveal that Corporate Social Responsibility (CSR) performance significantly influences the cost of capital for firms listed on the Indonesian Stock Exchange. Firms with high CSR performance, as measured by the Global Reporting Initiative (GRI) standards, exhibited a lower weighted average cost of capital (WACC), averaging 8.5% compared to 10.2% for firms with low CSR performance. This suggests that CSR activities can reduce perceived risk and attract socially responsible investors, ultimately lowering financing costs. However, the study also identifies challenges, such as high implementation costs and limited adoption of CSR practices, which hinder its full potential. These insights provide a foundation for developing strategies to maximize the financial benefits of CSR while addressing its limitations.

The positive impact of CSR on WACC underscores its potential as a strategic tool for enhancing firm value. However, the modest adoption rate of high CSR practices, with only 30% of firms achieving high performance, highlights the need for greater awareness and investment in sustainable practices. The findings emphasize the importance of integrating CSR into core business strategies and aligning CSR initiatives with investor expectations to achieve long-term financial benefits. By addressing these challenges, firms can enhance their CSR performance and reduce financing costs, contributing to sustainable growth.

The results of this study align with previous research emphasizing the role of CSR in reducing the cost of capital. Studies by Dhaliwal (2011) and El Ghoul (2011) have highlighted the positive relationship between CSR performance and lower financing costs in developed markets. However, this study diverges from existing literature by focusing specifically on the Indonesian capital market, an emerging economy with unique regulatory and cultural contexts. While previous studies have examined the impact of CSR on cost of capital in developed markets, this research provides empirical evidence on how CSR influences financing costs in a dynamic and rapidly growing economy.

The findings also contrast with studies that attribute the financial benefits of CSR solely to improved reputation and investor relations. This study demonstrates that CSR activities can directly reduce perceived risk, leading to lower WACC. By addressing the challenges of CSR implementation, such as high costs and limited adoption, firms can enhance their financial performance and attract socially responsible investors. This perspective contributes to a more nuanced understanding of the factors driving the financial impact of CSR in different contexts.

The results of this study serve as a signpost for the future direction of CSR in the Indonesian capital market. They indicate that while CSR has significant potential to reduce the cost of capital and enhance firm value, its impact is hindered by challenges such as high implementation costs and limited adoption. The findings suggest that without targeted policy interventions and strategic investments, firms may struggle to fully leverage the benefits of CSR. This research highlights the need for a more integrated approach that balances the costs and benefits of CSR implementation.

The findings also signal the importance of education and awareness in promoting the responsible use of CSR. The contrasting impact of CSR in different industries illustrates the need for tailored strategies to address the diverse needs of firms and investors. By addressing these issues, firms can create an enabling environment for the growth and sustainability of CSR, contributing to the broader development of responsible business practices in Indonesia.

The implications of this study are far-reaching for firms, investors, and policymakers. The findings underscore the need for a comprehensive and ethical framework for CSR implementation. Firms should prioritize the development of clear and consistent strategies that ensure compliance with CSR standards and ethical practices. This includes investing in advanced CSR reporting tools, training teams in sustainable practices, and fostering a culture of transparency and trust with stakeholders.

The study also highlights the importance of targeted strategies to promote the responsible use of CSR. Firms should develop context-specific programs that address the unique needs of their industries, such as providing incentives for sustainable practices and enhancing stakeholder engagement. By addressing these issues, firms can enhance the effectiveness of CSR in reducing financing costs and driving long-term profitability.

The results of this study can be attributed to the unique characteristics of the Indonesian capital market and the challenges associated with CSR implementation. The increasing emphasis on environmental, social, and governance (ESG) factors in Indonesia has created opportunities for firms to leverage CSR as a strategic tool. However, the complexity of integrating CSR into business strategies, coupled with high implementation costs, has created significant barriers to its widespread adoption. These factors collectively explain why CSR has yet to achieve its full potential in reducing the cost of capital.

The influence of cultural and regulatory factors also plays a critical role in shaping the impact of CSR. Many investors in Indonesia prioritize transparency and ethical practices, reflecting the growing demand for responsible business practices. However, the effectiveness of CSR is also influenced by practical considerations, such as the availability of resources and technological capabilities. These dynamics highlight the need for a balanced approach that addresses both ethical and practical considerations, ensuring that CSR meets the diverse needs of firms and investors.

Moving forward, this study calls for immediate action to address the challenges facing the implementation of CSR in the Indonesian capital market. Firms should prioritize the development of a comprehensive legal and ethical framework that promotes transparency, sustainability, and stakeholder trust. This includes revising existing CSR strategies to eliminate gaps, enhancing reporting capabilities, and aligning practices with international best practices.

Investors and policymakers should focus on innovation and capacity-building to overcome the challenges of CSR implementation. This includes developing new tools and technologies that enhance CSR reporting while ensuring transparency, leveraging stakeholder feedback to refine CSR strategies, and fostering collaboration between firms and investors. By taking these steps, Indonesia can position itself as a leader in the responsible use of CSR, contributing to the sustainable development of its capital market.

CONCLUSION

This study found that companies listed on the Indonesia Stock Exchange (IDX) with high Corporate Social Responsibility (CSR) performance tend to have lower capital costs. This finding is consistent with the theory of stakeholders, which states that companies that pay attention to the interests of stakeholders (including the community and the environment) can reduce risk and increase the company's reputation, which in turn reduces capital costs. Furthermore, this study also found that the relationship between CSR and capital costs was stronger in companies with a high level of leverage.

The value of more than this study lies in the use of Indonesian data and context. Previous studies on CSR and capital costs were largely carried out in developed countries. This research provides empirical evidence from developing countries, especially Indonesia, where environmental and social issues are increasingly concerned. In addition, this study also uses comprehensive CSR metrics, not only relying on one CSR dimension, but also considers various aspects such as the environment, social, and corporate governance.

This research has several limitations. First, a relatively short research period can limit the generalization of findings. Second, the measurement of capital costs is still a debate in literature, and this research uses proxies that may be imperfect. Third, this research only focuses on companies listed on the IDX, so it does not include companies that are not going public. Subsequent research can extend the research period, use different capital cost measurement methods, and expand research samples to companies that are not registered on the IDX. Further research can also examine other factors that affect the relationship between CSR and capital costs, such as company size, profitability, and corporate governance.

AUTHOR CONTRIBUTIONS

Look this example below:

Author 1: Conceptualization; Project administration; Validation; Writing - review and editing.
Author 2: Conceptualization; Data curation; In-vestigation.
Author 3: Data curation; Investigation.

CONFLICTS OF INTEREST

The authors declare no conflict of interest

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