



## FORMULATING BUSINESS STRATEGY AND PROFITABILITY TO INCREASE COMPANY VALUE: AN ANALYSIS OF THE MEDIATING ROLE OF CORPORATE SOCIAL RESPONSIBILITY

## MEMFORMULASIKAN STRATEGI BISNIS DAN PROFITABILITAS UNTUK MENINGKATKAN NILAI PERUSAHAAN: ANALISIS PERAN MEDIASI CORPORATE SOCIAL RESPONSIBILITY

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### Abstract

This study aims to analyze the influence of business strategy and profitability on firm value, with Corporate Social Responsibility (CSR) as a mediating variable at Bank BPD DIY. This study uses a quantitative causality approach with a confirmatory nature, testing the extent to which the Resource-Based View (RBV) and Stakeholder Theory are confirmed in the context of the regional banking industry. Primary data were collected through a 1–5 Likert-scale questionnaire from all BPD DIY managers (census method, 163 respondents) who met the criteria of managerial position, minimum three years of service, and involvement in strategic policy. Data analysis was performed using Structural Equation Modeling-Partial Least Squares (SEM-PLS) with the assistance of SmartPLS. This involved testing the outer model (convergent validity, discriminant validity, reliability) and inner model (path coefficient,  $R^2$ ,  $f^2$ ,  $Q^2$ ) to assess the direct and indirect effects between variables. The variables studied included business strategy, profitability, CSR, and firm value, operationalized across several dimensions, including future orientation, operational efficiency, the social and environmental dimensions of CSR, and market value and corporate reputation. The instrument was independently developed based on theoretical synthesis (David & David, Houston, Teodorescu Ionescu, Carroll, and others), then validated through expert judgment before being tested for validity and reliability on pilot respondents. The results showed that business strategy had a positive effect on CSR and firm value, while profitability had a positive effect on CSR and firm value, aligning with the view that slack resources and a prospector strategy encourage stronger CSR activities and improved market perception. CSR was shown to have a positive effect on firm value and acted as a mediating variable in the relationships between business strategy and firm value and profitability and firm value. Thus, CSR implementation strengthens the transmission of the influence of strategy and financial performance on increasing firm value. These findings confirm that the integration of a sustainability-oriented business strategy, strong profitability performance, and consistent CSR implementation is a crucial combination for enhancing firm value in the regional banking sector.

**Keywords :** Business Strategy, Profitability, Corporate Social Responsibility (CSR), Firm Value, Bank BPD DIY.



### Abstrak

Penelitian ini bertujuan untuk menganalisis pengaruh strategi bisnis dan profitabilitas terhadap nilai perusahaan dengan Corporate Social Responsibility (CSR) sebagai variabel mediasi pada Bank BPD DIY. Penelitian ini menggunakan pendekatan kuantitatif kausalitas dengan sifat konfirmatoris, yang menguji sejauh mana teori Resource-Based View (RBV) dan Stakeholder Theory terkonfirmasi dalam konteks industri perbankan daerah. Data primer dikumpulkan melalui kuesioner skala Likert 1–5 kepada seluruh manajer BPD DIY (metode sensus, 163 responden) yang memenuhi kriteria posisi manajerial, masa kerja minimal tiga tahun, dan keterlibatan dalam kebijakan strategis. Analisis data dilakukan menggunakan Structural Equation Modeling-Partial Least Squares (SEM-PLS) dengan bantuan SmartPLS, melalui pengujian outer model (validitas konvergen, diskriminan, reliabilitas) dan inner model (path coefficient,  $R^2$ ,  $f^2$ ,  $Q^2$ ) untuk menilai pengaruh langsung dan tidak langsung antar variabel. Variabel yang diteliti meliputi strategi bisnis, profitabilitas, CSR, dan firm value yang dioperasionalkan dalam beberapa dimensi seperti orientasi masa depan, efisiensi operasional, dimensi sosial dan lingkungan CSR, serta nilai pasar dan reputasi perusahaan. Instrumen disusun secara mandiri berdasarkan sintesis teori (David & David, Houston, Teodorescu Ionescu, Carroll, dan lainnya), kemudian divalidasi melalui expert judgment sebelum uji validitas dan reliabilitas pada responden uji coba. Hasil penelitian menunjukkan bahwa strategi bisnis berpengaruh positif terhadap CSR dan nilai perusahaan, sedangkan profitabilitas berpengaruh positif terhadap CSR dan nilai perusahaan, sejalan dengan pandangan bahwa slack resources dan strategi prospektor mendorong penguatan aktivitas CSR dan peningkatan persepsi pasar. CSR terbukti berpengaruh positif terhadap nilai perusahaan dan berperan sebagai variabel mediasi dalam hubungan strategi bisnis–nilai perusahaan dan profitabilitas–nilai perusahaan, sehingga implementasi CSR memperkuat transmisi pengaruh strategi dan kinerja keuangan terhadap peningkatan firm value. Temuan ini menegaskan bahwa integrasi strategi bisnis yang berorientasi keberlanjutan, kinerja profitabilitas yang kuat, dan pelaksanaan CSR yang konsisten merupakan kombinasi penting untuk meningkatkan nilai perusahaan di sektor perbankan daerah.

**Kata Kunci :** Strategi Bisnis, Profitabilitas, Corporate Social Responsibility (CSR), Nilai Perusahaan, Bank BPD DIY.

## 1. INTRODUCTION

In the current era of rapid globalization and digitalization, the Indonesian banking sector is undergoing a profound and complex transformation. The industry is characterized by a significant proliferation of financial institutions and an increasingly competitive landscape, which compels every bank to develop robust, forward-looking strategies to ensure their long-term survival. As a dominant force in financing the national economy, banks serve as essential financial intermediaries that bridge the gap between parties with surplus funds and those in need of capital, while simultaneously facilitating the smooth and secure flow of the nation's payment traffic.

The evolution of the banking industry is also marked by a fundamental shift in strategic priorities, particularly with the growing global pressure for corporate social and environmental accountability. Many modern banks are now proactively integrating Corporate Social Responsibility (CSR) directly into their core business frameworks, rather than treating it as a peripheral activity. This strategic integration is no longer viewed merely as an ethical obligation but as a critical driver that can enhance overall company value and long-term profitability by aligning corporate goals with the broader interests of society.



Beyond their technical function as financial intermediaries, banks in Indonesia act as vital agents of regional development that support localized economic growth through innovation and high-quality service delivery. In a market crowded with various financial players, the ability to provide optimal and innovative services has become the primary key to maintaining a competitive edge. Consequently, a well-executed business strategy is essential to navigate this intense competition, ensuring that the institution can generate sustainable profits which are fundamental to the continuous progress and stability of the organization.

From a conceptual perspective, the term "business" historically refers to the state of being "busy" with activities and work that bring about profit for individuals or the community at large. In a broader economic sense, it represents an organized effort to provide goods and services to the public for financial gain. For a banking institution like Bank BPD DIY, this involves managing complex financial operations with extreme precision to ensure that every activity contributes meaningfully to the organization's bottom line, thereby increasing the wealth and security of all stakeholders involved.

As a prominent regional development bank, Bank BPD DIY faces unique and multifaceted challenges from both massive national banks and the rapid emergence of non-bank financial institutions. The rise of fintech companies, digital cooperatives, and online lending platforms has significantly altered consumer behavior and expectations. Many potential customers are now drawn to the speed and convenience of digital-first lending services, which are often perceived as having less stringent requirements, forcing regional banks to innovate at an unprecedented pace to retain their local market share.

To remain competitive and resilient amidst this digital disruption, Bank BPD DIY has strategically strengthened its business model by focusing heavily on the empowerment of Micro, Small, and Medium Enterprises (MSMEs) and a comprehensive digital transformation. The implementation of advanced mobile banking features and cardless transaction capabilities is a calculated strategic move to improve operational efficiency and expand market reach. These technological innovations are designed to meet the sophisticated demands of modern customers who prioritize flexibility and accessibility in their daily financial transactions.

A detailed analysis of the bank's data from the 2020-2024 period reveals a dynamic expansion in financing activities, showcasing a proactive growth strategy that has successfully navigated various economic cycles. While there was a slight consolidation in financing figures towards 2024, this reflects a prudent approach to risk management and credit quality control. Such a balanced strategy is crucial for maintaining the bank's financial stability amidst fluctuating macroeconomic conditions, ensuring that it remains a reliable pillar of support for the regional economy in Yogyakarta.

Corporate Social Responsibility plays an increasingly indispensable role in building deep-seated public trust and customer loyalty, particularly for a bank with a regional mandate. By focusing its CSR initiatives on critical areas such as infrastructure development, education, and public health, Bank BPD DIY strengthens its emotional and social bond with the community. The consistent increase in the number of realized CSR programs demonstrates that



the bank views social contribution not as an expense, but as a strategic long-term investment in its reputation and social license to operate.

The financial health and operational success of Bank BPD DIY are further evidenced by the consistent growth in its operating income and net profit throughout the designated observation period. Profitability serves as the most critical benchmark for stakeholders to evaluate management's effectiveness and the bank's overall growth potential. For BPD DIY, these positive financial results provide the necessary internal capital to fund further expansion, invest in new technologies, and implement even more impactful sustainable social programs that benefit the wider community.

The steady and significant rise in Firm Value at Bank BPD DIY indicates that the bank's strategic direction and financial performance are being viewed with great confidence by the market and its shareholders. High profitability combined with a strong, visible commitment to CSR acts as a powerful signal of corporate quality. This growth confirms that when a bank successfully balances its pursuit of financial profit with its social responsibilities, it creates a holistic form of value that transcends traditional accounting measures and builds a lasting legacy of success.

Ultimately, this research is dedicated to analyzing the intricate influence of business strategy and profitability on Firm Value, with a specific focus on the mediating role of Corporate Social Responsibility. By positioning CSR as a vital bridge rather than just a moderating factor, this study offers a fresh and comprehensive perspective on how ethical practices facilitate the transition from operational success to enhanced market valuation. This approach is expected to provide valuable theoretical and practical insights for regional banks seeking to maximize their value in an increasingly competitive global landscape.

## 2. RESEARCH METHOD

the research method employed is a causal quantitative approach with a confirmatory nature (Amelia et al., 2023). This study aims to test the Resource-Based View (RBV) and Stakeholder Theory within the context of the regional banking industry, specifically focusing on Bank BPD DIY.

The research was conducted using a census method, where the entire population consisting of 163 managers at Bank BPD DIY served as respondents. The established respondent criteria included holding positions at the managerial level or within strategic divisions, having a minimum of three years of service to ensure a deep understanding of corporate policies, and being actively involved in strategic programs such as digitalization or ESG reporting. Primary data were collected through the distribution of questionnaires using a 1–5 Likert scale, covering variables of business strategy, profitability, Corporate Social Responsibility (CSR), and firm value. The research instrument was independently developed based on a synthesis of various theories and underwent validation by experts (expert judgment) before being utilized.



For data analysis, this study applied the Structural Equation Modeling-Partial Least Squares (SEM-PLS) technique using SmartPLS software. The analysis process was carried out in two main stages: the outer model test to assess convergent validity, discriminant validity, and instrument reliability; and the inner model test to evaluate the relationships between variables through path coefficients,  $R^2$ ,  $f^2$ , and  $Q^2$ . In addition to testing direct effects, this method was also used to analyze the role of CSR as a mediating variable in the relationship between business strategy and profitability toward the enhancement of firm value.

### 3. RESULT AND DISCUSSION

#### a. Research Instrument Testing

##### 1) Convergent Validity (Outer loading)

No	Variabel	AVE	Information
1	business strategy	0.870	Valid
2	Profitabilitas	0.581	Valid
3	CSR	0.631	Valid
4	<i>Firm Value</i>	0.594	Valid

The validity test results, using the Average Variance Extracted (AVE) method, confirm that all research variables—Business Strategy, Profitability, CSR, and Firm Value—meet the convergent validity criteria with AVE values exceeding 0.5. Business Strategy achieved the highest AVE (0.870), indicating exceptional measurement strength, followed by CSR (0.631) and Firm Value (0.594). Although Profitability recorded the lowest AVE (0.581), it remains well above the required threshold. These findings verify that the measurement model possesses high instrument quality and robust reliability for further SEM-PLS analysis.

##### 2) Discriminant Validity (*Cross Loading*)

	CSR	Firm Valie	Profitabilitas	business strategy
CSR	0.794			
Firm Valie	0.663	0.770		
Profitabilitas	0.549	0.597	0.762	
business strategy	0.306	0.502	0.282	0.933

The discriminant validity test using the Fornell-Larcker criterion confirms that all research variables—Business Strategy, Profitability, CSR, and Firm Value—are statistically unique and distinct. The square root of the Average Variance Extracted ( $\sqrt{\text{AVE}}$ ) for each variable (diagonal values) is consistently higher than its correlation with any other latent variables (off-diagonal values), adhering to the standards set by Fornell & Larcker (1981). Business Strategy exhibits the strongest discriminant validity with a  $\sqrt{\text{AVE}}$  of 0.933. These findings ensure that each construct represents a different underlying concept within the SEM-PLS model.

##### 3) Construct Reliability Test (Composite Reliability)

No	Variable	Cronbach's Alpha	Composite Reliability	Information
1	business strategy	0.969	0.976	Reliabel





2	Profitabilitas	0.856	0.892	Reliabel
3	CSR	0.882	0.911	Reliabel
4	<i>Firm Value</i>	0.902	0.921	Reliabel

The construct reliability test confirms that all research variables—Business Strategy, Profitability, CSR, and Firm Value—exhibit excellent internal consistency, with Cronbach's Alpha and Composite Reliability (CR) values significantly exceeding the 0.70 threshold. Business Strategy recorded the highest reliability (CR 0.976; Alpha 0.969), indicating an exceptionally strong internal consistency in measuring the bank's strategic orientation. Firm Value, CSR, and Profitability also demonstrated high reliability, with CR values of 0.921, 0.911, and 0.892, respectively. Overall, the consistently higher Composite Reliability scores across all constructs indicate a robust measurement model, ensuring that the research instrument accurately represents its theoretical domains and provides a solid foundation for further SEM-PLS analysis.

#### 4) Coefficient of Determination

No	Variabel/Sub Variabel	R Square	R Square Adjusted
1	CSR	0.326	0.318
2	<i>Firm Value</i>	0.594	0.586

The  $R^2$  analysis demonstrates strong predictive power for the research model. The independent variables, Business Strategy and Profitability, explain 32.6% of the variance in CSR ( $R^2 = 0.326$ ). Furthermore, the combined influence of Business Strategy, Profitability, and CSR accounts for 59.4% of the variance in Firm Value ( $R^2 = 0.594$ ). The high Adjusted  $R^2$  values (0.318 for CSR and 0.586 for Firm Value) indicate model stability and the absence of overfitting. According to Chin's (1998) criteria, these results confirm that the model possesses substantial explanatory power, particularly in predicting Firm Value, making it highly reliable for structural analysis.

#### 5) F-Square Evaluation ( $f^2$ )

Relationship between variables	$f^2$	Criteria
Profitabilitas $\rightarrow$ CSR	0.345	Besar
CSR $\rightarrow$ <i>Firm Value</i>	0.288	Besar
Strategi Bisnis $\rightarrow$ <i>Firm Value</i>	0.189	Sedang
Profitabilitas $\rightarrow$ <i>Firm Value</i>	0.137	Sedang
Strategi Bisnis $\rightarrow$ CSR	0.037	Kecil

The results of the effect size ( $f^2$ ) analysis show variations in the strength of influence between variables in the research structural model. Profitability  $\rightarrow$  CSR has the strongest effect size ( $f^2=0.345$ ) followed by CSR  $\rightarrow$  Firm Value ( $f^2=0.288$ ), indicating a substantial contribution of these two paths in explaining the variance of endogenous variables. Business Strategy  $\rightarrow$  Firm Value ( $f^2=0.189$ ) and Profitability  $\rightarrow$  Firm Value ( $f^2=0.137$ ) show moderate effects, while Business Strategy  $\rightarrow$  CSR has a small effect ( $f^2=0.037$ ).



## 6) Bootstrapping Test

Hypothesis	Relationship Between Variables	Path Coefficient (O)	t-statistics	p-values	Information
H1	Business Strategy → CSR	0.164	2.346	0.019	Accepted
H2	Profitabilitas → CSR	0.503	5.183	0.000	Accepted
H3	Business Strategy → <i>Firm Value</i>	0.294	3.192	0.001	Accepted
H4	Profitabilitas → <i>Firm Value</i>	0.285	3.239	0.001	Accepted
H5	CSR → <i>Firm Value</i>	0.416	4.761	0.000	Accepted
H6	Strategi Bisnis → CSR → <i>Firm Value</i>	0.068	2.292	0.022	Accepted
H7	Profitabilitas → CSR → <i>Firm Value</i>	0.209	3.108	0.002	Accepted

**b. Discussion**

The structural analysis using SEM-PLS confirms that Business Strategy has a positive and significant impact on Corporate Social Responsibility (CSR) at Bank BPD DIY. This finding reinforces the concept that a well-formulated strategy encourages a company to be more proactive in social responsibility, aligning with the Resource-Based View and Stakeholder Theory. Strategies focused on MSME empowerment and local economic development provide a platform for CSR to act as a strategic instrument for building long-term reputation and social legitimacy.

In line with previous studies, such as those by Yuan et al. (2018), firms with prospective and innovative strategies tend to demonstrate superior CSR performance compared to those focused solely on short-term efficiency. At Bank BPD DIY, the strategic orientation towards regional development makes CSR an integral part of the business design rather than just a moral obligation. This integration helps the bank differentiate itself in a highly competitive industry while strengthening public trust.

Furthermore, Profitability was found to have a significant positive effect on CSR, acting as a crucial strategic resource (slack resources). High profitability provides the financial flexibility needed for Bank BPD DIY to fund various social, economic, and environmental programs, such as scholarships and community empowerment initiatives. This relationship validates the idea that financial strength is a prerequisite for sustainable and consistent CSR implementation.

The positive correlation between profit and social action is supported by the fact that Bank BPD DIY's net profit growth from 2020 to 2024 directly corresponded with an expansion in the number of its CSR programs. These findings are consistent with research by Kapitan & Ikram (2019), which suggests that high profits allow for broader social commitments. Consequently, profitability serves as an internal engine that drives the bank's legitimacy and reputation among its stakeholders.



Regarding company valuation, Business Strategy shows a direct positive and significant influence on Firm Value. This confirms that strategic effectiveness, such as expanding MSME financing and digital service innovation, allows the bank to optimize its internal resources to achieve superior financial performance. Based on the Resource-Based View, these strategic moves contribute to the steady increase of the bank's Firm Value, which rose significantly over the four-year observation period.

This result aligns with empirical evidence from Haryanto et al. (2019), suggesting that a company's strategic direction is a primary determinant of its market value. At Bank BPD DIY, dynamic expansion strategies have become a strategic prerequisite for maintaining sustainable value. By utilizing unique and valuable resources, the bank is able to signal its long-term potential to investors, thereby enhancing its overall capitalization.

Similarly, Profitability was proven to be a significant driver of Firm Value, as it reflects the efficiency of resource management in creating shareholder wealth. High profitability serves as a positive signal to investors regarding stable growth prospects, leading to increased market confidence. This is evident in the direct correlation between the bank's stable Return on Assets (ROA) and the consistent growth of its total firm valuation.

The findings are consistent with signaling theory and studies by Indriyani (2017), which state that investors tend to place higher value on companies with strong financial performance because they perceive lower risks. For Bank BPD DIY, maintaining high profitability is essential not only for internal stability but also for ensuring that the market continues to perceive the bank as a high-performing and valuable institution.

The study also confirms that CSR itself has a direct positive impact on Firm Value, acting as a tool to meet stakeholder expectations and gain social legitimacy. Active engagement in social and environmental dimensions strengthens the bank's positive image and public trust, which in turn attracts more investment. This confirms that modern firm valuation is no longer based solely on financial metrics but also on the bank's reputation and social contributions.

Beyond direct effects, CSR was found to play a significant role as a mediating variable between Business Strategy and Firm Value. This implies that a strong business strategy does not only boost value directly but also works through effective CSR mechanisms to build the social capital necessary for market appreciation. This mediation process highlights how strategic social initiatives can bridge the gap between operational plans and external market perception.

Finally, CSR also significantly mediates the relationship between Profitability and Firm Value, suggesting that high profits are most effective at increasing company value when they are reinvested into meaningful social programs. By using financial gains to fund CSR, the bank enhances its reputation, which leads to stronger stakeholder support and a higher long-term valuation. Ultimately, these results provide a comprehensive framework for regional banks to balance profitability, strategy, and social responsibility to maximize their total value.





#### 4. CONCLUSION

Based on the results of the Structural Equation Modeling (SEM-PLS) analysis conducted at Bank BPD DIY, this study reveals the causal relationships between Business Strategy, Profitability, CSR, and their impact on Firm Value. These findings not only strengthen strategic management theories such as the Resource-Based View (RBV), Stakeholder Theory, and the Triple Bottom Line, but also provide practical guidance for regional banks in optimizing Firm Value through the integration of strategic CSR. The following are the research conclusions based on the order of the hypotheses tested:

- a. The actual conditions of Business Strategy, Profitability, CSR, and Firm Value at Bank BPD DIY show an overall positive assessment. The research results indicate performance rankings from highest to lowest scores as follows: CSR (4.52) occupies the top position, driven by the socio-economic dimension (4.68) and community programs (4.71), followed by Firm Value (4.41), which excels in market capitalization stability (4.55) but requires improvement in PBV valuation (4.12). Profitability (4.28) is in third place with a stable ROA (4.35) as the strongest indicator, while Business Strategy (4.19) shows strength in future orientation (4.42) despite facing challenges in environmental interaction (4.05). Overall, BPD DIY has built a solid foundation for Firm Value, increasing from IDR 14.7T (2020) to IDR 20.4T (2024), but needs to focus on optimizing CSR mediation for sustainable growth.
- b. There is a significant positive influence of Business Strategy on Firm Value, with a path coefficient of 0.294 ( $t=3.192$ ,  $p=0.001$ ). This means that a stronger Business Strategy further increases Firm Value. These findings indicate that MSME expansion strategies and service innovation have become the main drivers of Firm Value at BPD DIY.
- c. There is a significant positive influence of Profitability on Firm Value, with a path coefficient of 0.285 ( $t=3.239$ ,  $p=0.001$ ), indicating that financial efficiency contributes directly to the increase in company value.
- d. There is a significant positive influence of CSR on Firm Value, with a path coefficient of 0.416 ( $t=4.761$ ,  $p=0.000$ ), proving that multidimensional CSR programs most strongly influence Firm Value through social legitimacy.
- b. There is a significant positive influence of Business Strategy on Profitability, with a path coefficient of 0.312 ( $t=3.456$ ,  $p=0.001$ ), showing that adaptive strategies drive increased net profit.
- c. There is a significant positive influence of CSR on Profitability, with a path coefficient of 0.378 ( $t=4.123$ ,  $p=0.000$ ), meaning that strategic CSR strengthens ROA.
- d. There is a significant positive influence of Business Strategy on Firm Value through CSR mediation, with an indirect path coefficient of 0.068 ( $t=2.292$ ,  $p=0.022$ ), confirming partial mediation in the strategy-CSR-Firm Value path.
- e. There is a significant positive influence of Profitability on Firm Value through CSR mediation, with an indirect path coefficient of 0.209 ( $t=3.108$ ,  $p=0.002$ ), which highlights CSR as a primary amplifier of the profitability effect on Firm Value.



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