

## Analysis of the Impact of Digital Transformation and Social Responsibility on Company Value: (Case Study of Consumer Goods Companies Listed on the Indonesia Stock Exchange for the Period 2021-2024)

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### ABSTRACT

This study to analyze the effect of digital transformation and social responsibility on Company Value in the consumer goods sector in Indonesia for the period 2021–2024. The study uses a quantitative method with multiple linear regression analysis, where digital transformation is measured based on the digital maturity model (Deloitte, 2020) indicators and social responsibility is measured based on GRI indicators in annual reports and sustainability reports, while Company Value is measured using Price to Book Value (PBV). The results show that digital transformation does not have a significant effect on company value. Social responsibility also has no significant effect on company value. Simultaneously, both variables do not have a significant effect, with an R Square value of 21.5%, indicating that most of the variation in company value is influenced by factors outside the research model. This study concludes that digitalization and CSR efforts are not yet major factors affecting the value of companies in the consumer goods sector.

**Keywords:** Digital Transformation, Social Responsibility, Company Values

### INTRODUCTION

The increasingly dynamic development of the business world requires companies to be able to adapt to changes in the environment, especially through the strengthening of technology-based and sustainability strategies. Amidst fierce competition, investors not only assess companies based on their current performance, but also on their long-term prospects as reflected in their corporate value. Therefore, understanding the factors that can affect company value is important for academics, industry players, and other stakeholders.

Company value is a key indicator that reflects the market's perception of a company's financial health, growth prospects, and ability to create wealth for shareholders. According to Brigham and Houston (2019), company value describes the level of investor confidence in the company's ability to generate future profits and manage risk effectively. From a signaling theory perspective, various corporate policies, including digitalization and disclosure strategies (*Corporate Social Responsibility/CSR*), send signals to the market regarding management quality, operational efficiency, and long-term growth potential. Thus, company value is a central variable in this study.

Digital transformation has become an important pillar in improving the competitiveness of companies in the modern era. Advances in information technology, data integration, and business process automation enable companies to operate more effectively and responsively. Bharadwaj *et al.* (2013) emphasize that digitization not only improves efficiency but also creates added value for companies. Westerman *et al.* (2014) state that digital transformation involves the use of technology to improve organizational performance through process and service innovation. With the development of big data analytics, cloud computing, and artificial intelligence, companies are required to undergo comprehensive reforms involving changes in business mindset, strengthening capabilities, and updating operational models.

In Indonesia, the acceleration of digital transformation is also driven by government policies through the Making Indonesia 4.0 program, which targets the modernization of the industrial sector through the adoption of digital technology. The *consumer goods* sector is one of the sectors that has been significantly affected due to the high demand for supply chain efficiency, changes in consumer behavior, and increasingly competitive market competition. Digitalization in this sector plays an important role in expanding the market through e-commerce, improving distribution efficiency, and accelerating responses to the dynamics of consumer preferences.

In addition to digital transformation, modern companies are also required to implement *corporate social responsibility (CSR)* as part of their sustainability efforts. Carroll, (1999) explains that CSR encompasses economic, legal, ethical, and philanthropic responsibilities that companies must fulfill in order to maintain harmonious relationships with the community and stakeholders. CSR is now seen not only as a social activity, but also as a corporate strategy to build reputation, enhance image, and strengthen public trust.

However, research findings on the impact of digital transformation and CSR on company value still show inconsistencies. Vial, (2019) states that digital transformation has the potential to increase company value through increased efficiency and innovation. Conversely, Kartika and Prasetyo (2022) found that digitalization does not always have a direct impact on company value because its success is greatly influenced by the readiness and quality of its implementation. Research findings related to CSR mostly show a positive influence on company value, but there are variations in impact between industries influenced by the level of disclosure and quality of implementation.

The inconsistency of these findings indicates a research gap regarding the relationship between digital transformation, CSR, and corporate value, especially in the context of developing countries. Indonesia, which is experiencing economic growth and accelerated adoption of digital technology, is an ideal location for studying this phenomenon. The consumer goods sector was chosen as the object of research because of its strategic position in the economy, competitive market structure, and close connection to the dynamics of consumer patterns. The period 2021–2024 was chosen because it represents a period of accelerated economic recovery after the COVID-19 pandemic, increased adoption of digital technology, and strengthened regulations related to sustainability activities.

This study focuses on consumer goods companies listed on the Indonesia Stock Exchange (IDX) during the period 2021–2024. The objective of this study is to analyze the impact of digital transformation and corporate social responsibility on company value. The results of this study are expected to contribute to the development of literature in the fields of finance and business strategy, as well as serve as a practical reference for companies in formulating digital and sustainability strategies that can increase company value.

## Theoretical Review

### Signaling Theory

Signaling theory, proposed by Spence (1973), states that companies can provide signals or information to external parties such as investors about the prospects of company management to be considered in making decisions to invest in the company and reduce uncertainty. This theory explains that there is information symmetry between internal parties (management) and external parties (investors), which then encourages companies to send signals that can indicate the actual condition and prospects of the company. Signals sent by companies include financial reports, sustainability reports, dividend policies, and innovative activities such as digital transformation. In today's modern era, digital transformation has become a form of modern signaling that shows that companies are innovating to keep up with the times and, of course, for the long term. In addition, digital disclosure will also increase information transparency, which will ultimately reduce the risk of negative perceptions from investors (Nursulistyo et al., 2025).

### Stakeholder Theory

The stakeholder theory was proposed by Freeman (1984), who asserted that the survival of a company in operation is not only determined by the interests of shareholders, but also by all parties involved in the company's activities, commonly referred to as stakeholders. These include investors, employees, consumers, the government, the community, and the surrounding environment. This theory is an important basis for the implementation of corporate social responsibility, commonly abbreviated as CSR.

The implementation of CSR in consumer goods companies has a significant impact because the company's operational activities are not only profit-oriented but also directly related to consumers, the

environment, and social sustainability. According to Handayati & Narmaditya (2022), companies that are transparent in reporting their CSR activities usually have higher company values because investors see these activities as a sign that the company has good management and is committed to sustainability.

### **Digital Transformation**

Digital transformation is a strategic process that involves the use of digital technology to change business models, internal operations, and relationships with stakeholders. According to Westernman et al. (2011), digital transformation is defined as the use of technology to generally improve business performance or reach. This transformation is not only related to the adoption of technology, but also to changes in culture, organizational structure, and business processes so that companies can adapt to the dynamics of the digital economy.

In keeping up with the times, digitization is a strategy to increase sustainability and competitive value in addition to being a tool for efficiency. Various aspects of life have been influenced by digital transformation, which has changed the way we interact with the world, including major changes in the use of technology to improve efficiency, performance, and value (Kusmardiningsih, 2024). Digitalization increases transparency and accountability, especially in terms of sustainability and financial reporting. Digital reporting systems accelerate and facilitate access to company data, reducing information gaps between management and stakeholders (Nursulistyo et al., 2025). Thus, digital transformation is not only technological progress but also a corporate strategy to create economic and social value through efficiency, transparency, and increased public and investor confidence.

Furthermore digital transformation is also seen as a strategic capability that enables companies to create economic and social value simultaneously. Bharadwaj et al. (2013) emphasize that digital transformation is a reengineering of business models that integrates technology, information resources, and organizational capabilities to create new value. Meanwhile, Vial (2019) mentions that digital transformation is a process that drives innovation, cost efficiency, improved customer experience, and the formation of sustainable competitive advantages. Matt, et al. (2015) also assert that digital transformation encompasses four main dimensions, namely the use of technology, changes in value structures, changes in organizational structures, and corporate financial aspects.

This also digital transformation is not only technological advancement, but also a holistic strategy that enables companies to create economic value through efficiency and innovation, as well as social value through increased transparency, accountability, and public and investor trust. Digital transformation is an important foundation for modern companies in maintaining competitiveness and legitimacy in the data-driven economy era.

**H1:** Digital Transformation (X1) has a significant effect on Company Value (Y).

### **Corporate Social Responsibility**

Corporate Social Responsibility (CSR) is a sustainable commitment by companies to behave ethically and contribute positively to the surrounding community and environment through their business operations. According to Mayanti (2021), in the business world, corporate social responsibility (CSR) is very important in order to maintain good relations between the company and the community and prevent unwanted problems in the future that could damage the company's reputation and name. CSR is considered an important component of a contemporary business approach that focuses not only on profit, but also on social and environmental aspects. CSR itself includes social programs, community empowerment, environmental preservation, and sustainability disclosure in the company's annual report. This is in line with Carroll's (1991) view through the Pyramid of CSR, which explains that corporate responsibility is not only economic but also legal, ethical, and philanthropic.

According to Fitri et al. (2023), CSR plays an important role in strengthening the relationship between companies and their stakeholders, especially in the consumer goods industry, where public perception and environmental awareness are greatly influenced. Handayati & Narmaditya (2022) found in their research that CSR disclosure has a significant effect on increasing company value in Indonesia, especially for companies with high profitability. In addition, CSR directly and indirectly increases company value through increased profitability and reputation. This shows that transparent CSR disclosure can give investors positive indications about the stability and sustainability of the company (Pande & Dewi, 2021). Therefore, CSR is not only an ethical obligation but also a form of strategic social investment that provides long-term benefits through increased stakeholder trust and company value. This is in line with Freeman's (1984) stakeholder theory, which asserts that good relationships with all stakeholders can increase a company's legitimacy and long-term sustainability. Furthermore, Porter and Kramer (2006), through the concept of Creating Shared Value (CSV), emphasize that CSR can be a strategy

that creates both economic and social value through reputation, customer loyalty, and strengthening public trust.

This CSR is no longer seen as merely an ethical obligation or compliance, but has become a strategic social investment that provides long-term benefits for the company. Effectively managed CSR can enhance reputation, strengthen stakeholder trust, and add value to the company. In the consumer goods industry, CSR plays an important role in creating competitiveness and maintaining the sustainability of the company's relationship with the community.

**H2:** Corporate Social Responsibility (X2) has a significant effect on Company Value (Y).

**Company Value**

Company value is a key indicator that shows how the market views a company's performance and future prospects. According to Brigham & Houston (2019), company value reflects the market's perception of a company's performance and future prospects. When company value increases, investors have more confidence in management's ability to generate profits and sustainable growth. Stock prices in the capital market reflect this value.

In general, company value can be measured using two main ratios, namely Tobin's Q and Price to Book Value (PBV). According to Gitman and Zutter (2015), PBV describes how much the market values a company compared to its book value. A high PBV indicates that investors believe the company has bright prospects and is capable of creating value above the capital invested. In addition to PBV, indicators such as Tobin's Q are also used in financial research. Chung and Pruitt (1994) state that Tobin's Q measures the extent to which the market values a company compared to the replacement cost of its assets, thus providing a more comprehensive picture of market perception. Tobin's Q compares a company's market value (total value of shares and debt) with its asset value. Meanwhile, PBV compares the share price with the book value per share.

From a signaling theory perspective, company value is influenced by the signals that management sends to the market. Spence (1973) explains that signals are actions taken by companies to reduce information asymmetry between management and investors. The implementation of digitalization, financial performance, and social responsibility activities can be positive signals if communicated transparently, thereby improving investor perception of the company.

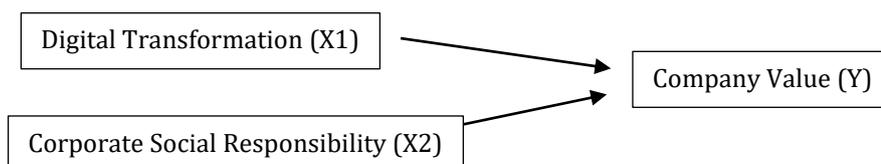
Meanwhile, Stakeholder theory emphasizes that company value is also influenced by how the company manages its relationships with stakeholders. Freeman (1984) states that companies that pay attention to stakeholder interests tend to gain better legitimacy and reputation. Activities such as CSR, good governance, and information disclosure help strengthen stakeholder support, which in turn can increase the stability and value of the company.

Overall, company value is the result of interactions between financial performance, company strategy, signal management, and stakeholder relations. When companies are able to manage resources effectively, send positive signals to the market, and maintain good relations with all stakeholders, company value tends to increase. Conversely, companies that fail to maintain their reputation and are unable to send strong signals to investors are likely to experience a decline in market value.

**H3:** Digital Transformation (X1) and Corporate Social Responsibility (X2) simultaneously have a significant effect on Company Value (Y).

**Research Framework**

Digital Transformation (X1) and Corporate Social Responsibility(CSR) (X2) are seen as factors that can influence Company Value (Y). Digital transformation improves efficiency and information quality, while CSR strengthens stakeholder reputation and trust. Based on Signaling and Stakeholder theories, these two variables have the potential to send positive signals to investors and support an increase in company value. Thus, this study examines the effect of Digital Transformation and CSR on Company Value, both partially and simultaneously.



## RESEARCH METHOD

This study uses a quantitative approach that focuses on the collection and analysis of numerical data. The analysis was conducted using multiple linear regression to test the established hypotheses. The research subjects were consumer goods companies listed on the Indonesia Stock Exchange (IDX) during the period 2021–2024. The research data was secondary and obtained through the IDX official website, in the form of figures that were statistically processed to produce valid and reliable findings. Sample selection was carried out using purposive sampling based on the following criteria:

- Companies that publish complete annual reports and sustainability reports during the research period.
- Companies that have data related to research variables, namely digital transformation, corporate social responsibility (CSR), and company value.

The types and sources of data were obtained from annual reports and sustainability reports available on the IDX official website. Data analysis was performed using multiple linear regression supplemented with classical assumption tests, F tests, and coefficient of determination ( $R^2$ ) using SPSS software. Based on these criteria, 10 companies were selected as eligible samples for the 2021–2024 period for this study.

## RESULT AND DISCUSSION

### a. Descriptive Analysis

#### Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
TD	40	.45	1.00	.8425	.12328
TJS	40	.66	1.00	.9140	.08180
NP	40	.18	18.16	4.3097	4.64726
Valid N (listwise)	40				

Based on the results of the Descriptive Test, it can be seen that the Digital Transformation Variable (X1) of the data can be described as having a minimum value of 0.45, a maximum value of 1, an average of 0.8425, and a standard deviation of 0.12328. The Social Responsibility Variable (X2) of the data can be described as having a minimum value of 0.66, a maximum value of 1, an average of 0.9140, and a standard deviation of 0.08180. The Company Value variable (Y) from the data can be described as having a minimum value of 0.45, a maximum value of 1, an average of 18.16, and a standard deviation of 4.64726.

### b. Classical Assumption Test

- Normality Test

#### One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		10
Normal Parameters <sup>a,b</sup>	Mean	.000000
	Std. Deviation	.93381199
	Most Extreme Differences	
	Absolute	.121
	Positive	.121
	Negative	-.114
Test Statistic		.121
Asymp. Sig. (2-tailed)		.200 <sup>c,d</sup>

Based on the Kolmogorov-Smirnov test, an Asymp. Sig. (2-tailed) value of 0.200 was obtained, which is greater than the significance threshold of 0.05. Thus, the residuals in

the regression model are declared to be normally distributed, meaning that the model meets the assumption of normality.

- Multicollinearity Test**

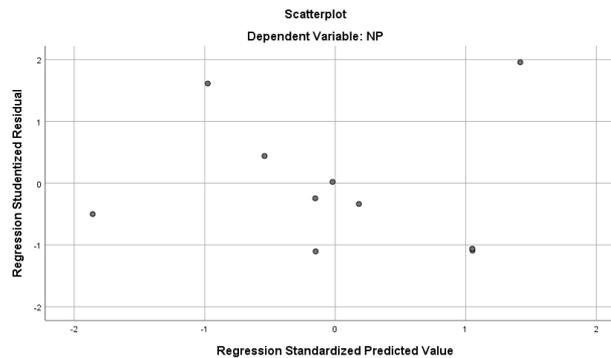
**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-8.941	9.827		-.910	.393		
	TD	.270	1.395	.079	.193	.852	.668	1.496
	TJS	3.223	3.192	.414	1.010	.346	.668	1.496

a. Dependent Variable: NP

Based on the results of multicollinearity calculations, the tolerance value for each variable is 0.668 (> 0.10) and the VIF value is 1.496 (< 10). Thus, it can be concluded that the regression model does not experience multicollinearity, so that variables X1 and X2 are suitable for use in regression analysis.

- Heteroscefasticity Test**



Based on the scatterplot between the Standardized Predicted Value and Studentized Residual values, the residual points appear to be scattered randomly, do not form a specific pattern, and are scattered above and below the 0 point. Thus, it can be concluded that the regression model does not experience heteroscedasticity, thereby fulfilling the classical assumption.

**c. Hypothesis Testing**

- Multiple Linear Regression Test**

The multiple linear regression model is expressed in the form of an equation:

$$NP = a + b_1X_1 + b_2X_2 + e(1)$$

Based on the results of multiple linear regression analysis, it can be distributed in the following equation model:

$$NP = -8.941 + 0.272(TD) + 3.223(TJS)$$

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-8.941	9.827		-.910	.393		
	TD	.270	1.395	.079	.193	.852	.668	1.496
	TJS	3.223	3.192	.414	1.010	.346	.668	1.496

a. Dependent Variable: NP

Based on the regression equation, it can be explained as follows:

1. The constant has a negative value of  $-8.941$ . If Digital Transformation (TD) and Social Responsibility (TJS) are equal to 0, then the company value is estimated to be  $-8.941$ . This negative value indicates that without the contribution of these two variables, the company value is low.

2. The Digital Transformation (DT) variable shows a regression coefficient of 0.270. This means that every 1-point increase in Digital Transformation will increase Company Value by 0.270 points. This means that the relationship is positive, but because the significance value is 0.852 ( $> 0.05$ ), this effect is not significant in the model.

3. The Social Responsibility (SR) variable shows a regression coefficient of 3.223. This means that every 1-point increase in Social Responsibility will increase Company Value by 3.223 points. This means that SR has a positive effect on company value. However, because the significance value is 0.346 ( $> 0.05$ ), the effect is not yet significant in this model.

- F-test**

**ANOVA<sup>a</sup>**

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	7.570	2	3.785	.959	.428 <sup>b</sup>
	Residual	27.632	7	3.947		
	Total	35.202	9			

a. Dependent Variable: NP

b. Predictors: (Constant), TJS, TD

Based on the ANOVA test results, a calculated F value of 0.959 with a significance value of 0.428 was obtained. This significance value is greater than the significance threshold of 0.05, so the regression model is declared to be simultaneously insignificant. Thus, it can be explained that the variables of Digital Transformation (DT) and Social Responsibility (SR) together do not have a significant effect on Company Value (CV). This means that changes in CV cannot be explained by these two variables when tested simultaneously in the regression model used.

- t-test**

**Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-8.941	9.827		-.910	.393		
	TD	.270	1.395	.079	.193	.852	.668	1.496
	TJS	3.223	3.192	.414	1.010	.346	.668	1.496

a. Dependent Variable: NP

Based on the t-test results in the Coefficients table, it can be concluded that Digital Transformation (DT) does not have a significant effect on Company Value because it has a Sig. value of 0.852  $> 0.05$ . Social Responsibility (SR) also has no significant effect on

Company Value because it has a Sig. value of 0.346 > 0.05. This, partially, there are no independent variables that have a significant effect on company value in this regression model.

**d. Determinant Coefficient Test**

**Model Summary<sup>b</sup>**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.464 <sup>a</sup>	.215	-.009	1.98681

a. Predictors: (Constant), TJS, TD

b. Dependent Variable: NP

The R Square value of 0.215 indicates that 21.5% of the changes in the Company Value (CV) variable can be explained by the two independent variables used in the model, namely: Digital Transformation (DT) and Social Responsibility (SR). Meanwhile, 78.5% is influenced by other variables not explained in this study. This regression model can only explain 21.5% of the variation in Company Value, so the relationship formed between the independent and dependent variables is relatively weak, and there are still many other external factors that play a major role in determining Company Value.

**Discussion**

**a. The Impact of Digital Transformation on Company Value**

The t-test results show that the Digital Transformation (DT) variable has a significance value of 0.852 > 0.05 and a t-count of 0.193, so it can be concluded that Digital Transformation does not have a significant effect on Company Value. This finding indicates that digital implementation in consumer goods companies during 2021–2024 has not been able to improve market perception or company stock value. The digital transformation that has been carried out is likely still focused on internal efficiency and has not yet produced financial impacts that are visible to investors. Thus, digitalization activities have not become a factor considered by the market in company valuation.

**b. The Influence of Social Responsibility on Company Value**

The t-test results show that the Social Responsibility (SR) variable has a significance value of 0.346 > 0.05 and a t-count of 1.010. This means that Social Responsibility does not have a significant effect on Company Value. These results indicate that CSR programs in consumer goods companies tend to be viewed as a compliance obligation and do not directly influence investor assessments. The capital market appears to place greater value on short-term financial factors than on corporate social activities, so the contribution of CSR to increasing company value has not been evident during the research period.

**c. The Impact of Digital Transformation and Social Responsibility on Company Value**

The F test results show a significance value of 0.393 > 0.05 and an F-count of 0.959 were obtained, indicating that Digital Transformation and Social Responsibility simultaneously had no significant effect on Company Value. This indicates that the combination of digital investment and CSR programs has not been able to jointly impact an increase in company value. Other factors such as profitability, company size, economic conditions, and business strategy are likely to have a more dominant influence on the value of consumer goods companies during 2021–2024.

## **CONCLUSION**

Based on the results of the research conducted, it can be concluded that Digital Transformation does not have a significant effect on Company Value, so that the increased digitalization efforts undertaken by companies in the consumer goods sector have not been able to influence the market value of the company. Furthermore, the Social Responsibility variable also does not show a significant effect on Company Value, which means that CSR activities are not yet seen by investors as a factor that determines company value. Simultaneously, Digital Transformation and Social Responsibility also do not have a significant effect on Company Value, so that these two variables are not yet able to explain changes in company value during the 2021–2024 research period.

Based on the results of the study, consumer goods companies are advised to improve the quality of their digital transformation implementation so that they do not only focus on internal efficiency, but are also able to have a real impact on financial performance and investor perception. In addition, social responsibility activities need to be designed more strategically and relevant to the needs of the community so that they have added value that can enhance the company's image and competitiveness. For investors, the results of this study show that digital transformation and CSR are not yet key indicators in assessing company value, so it is necessary to consider other fundamental factors such as profitability, revenue growth, capital structure, and industry conditions. Meanwhile, future researchers are advised to add other variables that are more directly related to company value and to expand the period and number of research samples in order to obtain more comprehensive results that accurately reflect the dynamics.

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