



UNIVERSITAS ANDALAS

THESIS

**THE IMPACT OF SOCIAL DIMENSIONS ON FIRM VALUE WITH
INDUSTRY TYPE AS A MODERATING VARIABLE: EVIDENCE FROM
COMPANIES LISTED ON THE INDONESIA STOCK EXCHANGE**

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ABSTRACT

In this paper, the researcher examines how social dimension influences firm value (Tobin's Q) which is dependent on Industry Type (Manufacturing vs. Non-Manufacturing) as moderating variable. The sample of the research will be 53 listed Companies in IDX between 2015-2024, which will lead to 284 firm-year observations. The database used to obtain the data was the Refinitiv Eikon ESG database and the results were analyzed by the Fixed Effect Model (FEM) panel regression analysis in STATA 17. The study results show that one of the four social sub-pillars, Product Responsibility, shows the highest beneficial effect on the firm value. The direct linkages of Workforce, Community and Human Rights performance are statistically insignificant. In addition, the Industry Type is shown to be a very important moderator. In particular, the positive connection between Workforce welfare and firm value is reinforced by the manufacturing environment, whereas an influence Human Rights and Product Responsibility are not. There was no moderate effect on Community dimension. Despite the importance of social accountability, Indonesian investors remain cost-sensitive. Therefore, Product Responsibility should be viewed as a consistent value-driver, while Workforce performance should be treated as a strategic asset, particularly within the Manufacturing industry.

Keywords: Firm Value, Tobin's Q, Social Dimensions, Industry Type, Product Responsibility, Workforce Social Performance, Indonesia Stock Exchange (IDX).

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