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The Influence of Corporate Social Responsibility Disclosure, Dividend Policy, and Inflation on Stock Prices

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ABSTRACT

This study aims to determine the effect of CSR disclosure, dividend policy, and inflation on stock prices. The research design is causality research. The sample size was 40 companies in the food and beverage sector listed on the Indonesia Stock Exchange for the 2022-2024 period. The sampling technique used purposive sampling. The analysis technique used multiple linear regression. The analysis results found a CSR disclosure coefficient of 0.632, indicating no effect on stock prices. This indicates that the size of CSR does not directly impact stock prices. A company's CSR information is not a primary consideration for investors in making investment decisions. Furthermore, the analysis results show a Dividend Payout Ratio policy coefficient of 0.006, indicating an effect on stock prices. This indicates that the higher the dividends distributed to shareholders, the higher the company's stock price will be, as investors tend to value companies that provide stable and consistently increasing dividends. DPR is the percentage of a company's net profit paid to shareholders. This indicates a positive signal for the company's financial health. Furthermore, the inflation coefficient of 0.791 indicates that the inflation rate has no effect on stock prices. Continued inflation tends to cause stock prices to decline. This is caused by various factors, particularly a decline in public purchasing power. Simultaneously, all three independent variables influence stock prices. CSR disclosure, dividend policy, and inflation are economic factors that can influence stock prices. When these factors work together, their influence on stock prices can be more complex, but they can also create mutually supportive conditions for stock price increases.

Keywords : *Stock Price, CSR Disclosure, Dividend, Inflation*

ABSTRAK

Penelitian ini bertujuan untuk mengetahui pengaruh pengungkapan CSR, kebijakan dividen, dan tingkat inflasi terhadap harga saham. Design penelitian adalah penelitian kausalitas. Jumlah sampel penelitian sebanyak 40 perusahaan pada sektor makanan dan minuman yang terdaftar Bursa Efek Indonesia periode 2022-2024. Teknik pengambilan sampel menggunakan purposive sampling. Teknik analisis menggunakan regresi linier berganda. Hasil analisis menemukan koefisien pengungkapan CSR memiliki nilai 0.632, artinya tidak ada pengaruh terhadap harga saham. Hal tersebut mengindikasikan besar kecilnya CSR tidak berdampak secara langsung terhadap harga saham. Informasi CSR perusahaan tidak menjadi pertimbangan utama bagi investor dalam pengambilan keputusan berinvestasi. Selanjutnya, hasil analisis menunjukkan koefisien kebijakan Dividen Payout Ratio sebesar 0.006 artinya ada pengaruh terhadap harga saham. Hal ini menunjukkan semakin tinggi dividen yang dibagikan kepada pemegang saham, akan semakin tinggi harga saham perusahaan, karena investor cenderung menghargai perusahaan yang memberikan dividen yang stabil serta dividen yang terus meningkat. DPR merupakan persentase laba bersih perusahaan yang dibayarkan kepada pemegang saham. Hal ini menunjukkan sinyal positif pada kesehatan finansial perusahaan. Selanjutnya, koefisien inflasi sebesar 0.791 menunjukkan tingkat inflasi tidak ada pengaruh terhadap harga saham. Inflasi yang terus meningkat maka harga saham cenderung akan turun. Hal tersebut disebabkan oleh berbagai faktor, terutama penurunan daya beli masyarakat. Secara simutan ketiga variabel independen memiliki pengaruh terhadap harga saham. Pengungkapan CSR, kebijakan dividen, dan inflasi merupakan faktor ekonomi yang dapat mempengaruhi harga saham. Ketika faktor-faktor ini bergerak bersama, pengaruhnya terhadap harga saham dapat menjadi lebih kompleks, tetapi juga dapat menciptakan kondisi yang saling mendukung bagi kenaikan harga saham.

Kata Kunci *: Harga Saham, Pengungkapan CSR, Dividen, Inflasi*

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1. Introduction

As the business environment changes, companies are required to increase their value to maximize shareholder returns. Stock prices reflect a company's value in the eyes of investors. Shares represent ownership of a company. Stock price movements are influenced by many factors, both internal and external. Internal factors, such as a company's financial performance, as measured by financial ratios, significantly influence stock prices. On the other hand, external factors, such as economic

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conditions, government policies, and market trends, can also influence stock price fluctuations (Puspitasari et al., 2025). Possible strategies include increasing stock prices and maintaining stable stock prices (Anisa, et al., 2022). This is because stock prices influence perceptions and demand for a company's shares.

Stock prices in the capital market fluctuate, influenced or determined by the dynamics of supply and demand, making it possible to anticipate stock price movements. One concept in stock investment is high risk, high return, as stock prices will continue to fluctuate according to market conditions (Anisa, et al., 2022). When supply exceeds demand, stock prices may decline, but if demand exceeds supply, stock prices are likely to increase (Paramita, et al, 2024).. Stocks serve as evidence of capital investment in a company, allowing shareholders to claim returns on their investment.

The company does not only operate for the benefit of the shareholders but also for social responsibility. A company is required to contribute directly or indirectly to the community, especially the community around the company's environment, better known as Corporate Social Responsibility. CSR is defined as a business's ongoing commitment to ethical behavior and contribution to economic growth, thus optimizing the living conditions of workers, their families, and the local and general public (Putri et al, 2025). In this way, CSR reflects the business world's commitment to operating legally and ethically, and making maximum efforts for economic growth, while also paying attention to improving the quality of life of employees and the community (Pajaria, 2020). Experts define CSR as a strategy adopted by companies to contribute to society, the environment, and the economy in general (Schiessl, et al., 2022). The company does not only operate for the benefit of the shareholders but also for social responsibility.

The primary objective of investors in investing their funds in a company is to seek income or a return on investment, either in the form of dividends or income from the difference between the selling price of shares and their purchase price (Puspitarini, 2024). Dividends are a portion of profits paid by a company to shareholders. Dividends are distributed periodically and in variable amounts. The amount of dividends paid significantly impacts the goal of maximizing shareholder welfare. Dividend policy is the decision whether a company's profits will be distributed to shareholders as dividends or retained as retained earnings to finance future investments.

Inflation is a general and continuous increase in prices over a certain period of time. An increase in the price of one or two goods cannot be said to be inflation unless the increase is widespread, which results in an increase in the price of other goods. In an uncertain economic climate, inflation can arise at any time. As an investor, it is crucial to be prepared for such conditions when investing (Suharyanto et al., 2021). According to Paramita, et al, (2024), inflation refers to an overall increase in prices when demand for goods and services exceeds production capacity, resulting in high inflation. The direct long-term effect of inflation on companies is increased production costs. This increase in costs leads to higher prices for the company's products. However, this price increase may not be commensurate with the public's purchasing power. If this occurs, it will affect company profits, resulting in reduced dividends received by shareholders. This can cause investors to shift their funds to other, more profitable investments.

Research conducted by Lambertus et al., (2023); Kurniawan et al., (2024) found that CSR disclosure has a positive effect on stock prices. Meanwhile, research conducted by Aditya et al, (2020) found that CSR disclosure has no effect on stock prices. Research by Praptoyo et al., (2022) revealed that dividends have a positive effect on stock prices. Meanwhile, research by Lambertus et al., (2023) found that dividends have no significant effect on stock prices. Research conducted by Paramita, et al, (2024); Aditya et al., 2020) showed that inflation has a significant effect on stock prices. However, this is different from the research by Lambertus et al., (2023), which stated that inflation has an insignificant effect on stock prices. Based on the descriptions presented, the problem formulation presented in this study is "How do CSR Disclosure, Dividend Policy, and Inflation Affect Stock Prices?".

2. Theoretical Basis

Signaling Theory

Signaling theory is a company's obligation to provide information signals to users regarding what management has done to realize the owner's desires (Connelly et al., 2011); (Puspitasari et al, 2025). Signaling theory is used to describe the behavior of individuals or companies within a network to obtain information (Nurainun Bangun et al., 2023). The signal sender must be able to choose how to communicate or provide signals regarding information obtained from the source, while the signal receiver must be able to interpret the signal. Signal theory is a signal of information that investors need to consider when influencing their investment decisions. A good signal can be good news and have a positive impact, such as increased sales and favorable conditions (Nurainun Bangun et al., 2023). Meanwhile, a bad signal can be undesirable, such as a loss. Therefore, information is crucial in signal theory for determining investors' investment decisions. Company information can include descriptions, explanations, or records of various periods for the company's continuity (Dwi Yudiono et al., 2024).

The relationship between CSR and signaling theory is that CSR reports can provide information for investors in making investment decisions. CSR disclosure can be seen as a signal that a company cares about its stakeholders, has responsible management, and is optimistic about its prospects. If investors believe that CSR is not just "image-building" but reflects a long-term commitment to managing social/environmental risks, then CSR disclosure can boost investor confidence. This trust can be reflected in a decrease in risk premiums, a decrease in information asymmetry, and ultimately higher stock prices or better valuations.

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The relationship between dividends and signaling theory is that the amount of dividends paid to shareholders will provide a signal for investors in making decisions. The relationship between inflation and signaling theory is that reports of changes in the inflation rate will serve as a signal for investors in making investment decisions. Therefore, signaling theory involves disclosing information from internal parties to external parties to provide signals to external parties that can influence the company's future performance.

Stock Price

Stock prices are determined by market participants for shares and depend on the strength of supply and demand for the shares in the capital market (Anisa et al., 2022); (Lambertus et al., 2023). Stock market prices are formed through the mechanism of supply and demand in the stock market. Therefore, stock prices can fluctuate depending on changes in supply and demand in the stock market. Stock prices are typically determined by the market closing price during the observation period (Puspitasari et al, 2025).

Factors that influence stock price movements include micro and macroeconomic conditions, company decisions to expand the company such as opening branches, sub-branch offices opened at home or abroad, changes in commissioners or directors, criminal acts committed by commissioners or directors that are brought to court, declining company performance, and systematic risks that occur as a whole and cause the company to be involved, and the effects of market psychology that can change the technical conditions of buying and selling goods (Lambertus et al., 2023).

Corporate Social Responsibility Disclosure

Disclosure is the release of information intended for interested parties. Corporate Social Responsibility (CSR) is a company's commitment to social and environmental issues (Tasnia et al., 2020); (Albastiah, et al., 2022). The implementation of CSR will benefit a company's micro and macro performance. Macro performance defines environmental development and the balance of social equality. On the other hand, micro performance reflects improved status and the potential to control quality prices for services and products. CSR activities are intended to minimize the impacts a company has during its business activities (Ratu et al., 2021) ; (Kurniawan et al., 2024). The purpose of Corporate Social Responsibility Disclosure is to enable companies to convey the social responsibilities they have implemented over a specific period (Satrio, 2024). Companies can disclose their CSR implementation in their annual report, which contains a report on their corporate social responsibility activities for the current year.

The World Business Council for Sustainable Development (WBCSD) defines CSR as a business commitment to behave ethically, operate legally, contribute to economic development, and improve the quality of life for employees and the community. CSR is a consequence of the impacts of company activities that can harm society (Dahlia Pinem, et al., 2023). Therefore, companies are obligated to restore the welfare of communities affected by their activities (Dahlia Pinem, et al., 2023).

One important aspect of CSR implementation is the environmental dimension, where certain industries, such as mining, have significant environmental impacts that require proper management. In this study, the CSR disclosure process was conducted using the Global Reporting Initiative (GRI) Standards 2021 index, an international standard for measuring and reporting the social, economic, and environmental impacts of a company's operations. The GRI index provides a framework that enables companies to disclose their impacts transparently and consistently and helps assess the extent to which companies implement CSR principles in their operations (Basyri & Kiryanto, 2025).

Dividend Policy

Dividend policy is a company's decision to determine whether to distribute profits as dividends or retain them for future investment. If management chooses to pay dividends, internal funding sources will decrease (James A. Ohlson, 1995). Conversely, if management chooses not to pay dividends, the company will have investment opportunities due to increased internal funding. According to Puspitarini (2024), dividend policy is a policy that determines how much of the company's profits will be divided into dividends to be distributed to shareholders, and/or retained by the company in the form of retained earnings. High dividend distribution to shareholders is expected to increase the company's value (Puspitarini, 2024). Conversely, companies do not want to distribute high dividends to shareholders. This is because the higher the dividends distributed to shareholders, the lower the funds held by management.

The dividend payout ratio determines the amount of profit to be distributed as cash dividends or retained earnings (Praptoyo et al., 2022). This ratio indicates the percentage of profit paid to the company's shareholders. Therefore, the higher the dividend payout ratio, the lower the invested capital. This is because the dividend payout ratio reflects the amount of dividends paid to shareholders. Dividend policy is reflected in the dividend payout ratio (DPR). The DPR is a ratio that shows the ratio of cash dividends per share to earnings per share (Lambertus et al., 2023).

Mechanisms of how dividends affect stock prices:

1. Market reaction to dividend announcements: Announcements can trigger abnormal returns before the ex-dividend date as investors prepare to buy shares that will pay dividends. After the ex-dividend date, stock prices typically fall near the dividend amount per share.
2. Investor preferences: Income investors favor stocks that regularly pay dividends, so demand for these stocks increases, pushing stock prices higher.
3. Effect on volatility: Consistent and stable dividends can reduce uncertainty (risk), so stock prices tend to

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be more stable. Conversely, inconsistent or non-guaranteed dividends can increase uncertainty.
4. Control and signaling: Dividends can serve as a control measure on management and signal that the company has sufficient cash flow and does not need to maintain excessive cash (which can lead to misallocation problems).
5. Tax and transaction effects: Depending on a country's dividend tax regulations, dividends can reduce the benefits of dividends compared to capital gains. Taxes or transaction costs sometimes influence investor preference for dividends.

The Dividend Payout Ratio is a policy that refers to the dividend payout ratio. Dividend payments are measured by dividing the dividend per share by net income per share. The dividend payout ratio is systematically expressed using the following formula:

$$Dividen\ Payout\ ratio = \frac{Cash\ Dividend\ Per\ Share}{Net\ Income\ Per\ Share}$$

Inflation

Inflation is the occurrence of rising prices of goods and services accompanied by a decline in the value of the currency. If this occurs continuously, it can lead to worsening economic conditions (Lambertus et al., 2023). Rising prices of goods and services without a corresponding increase in the value of the currency will reduce people's purchasing power. This results in a decline in the community's economic conditions. Increasing inflation will have a negative impact on income distribution (Kharisma et al., 2024). High inflation results in changes in the incomes of several groups in society (Suharyanto et al., 2021). Not only the public, producers will also be affected by inflation, namely rising prices of raw materials for production, which will increase product prices. Rising product prices can reduce consumer purchasing power, thereby affecting company profits.

Some impacts of inflation on stock prices are as follows:

1. Real Value Erosion
   High inflation reduces the purchasing power of a currency. For stock investors, future dividends or profits have a lower real value, so investors may be more cautious or demand a higher risk premium, which can depress stock prices.
2. Production Costs and Profit
   Inflation typically drives up input costs (raw materials, labor, energy). If companies cannot pass on cost increases to product selling prices, profit margins will narrow, negatively impacting future revenue and profit estimates, and stock prices may decline.
3. Interest Rates and Monetary Policy
   Central banks often respond to inflation by raising interest rates to control price growth. Rising interest rates raise the cost of capital, increasing the discount rate on future cash flows, lowering the fair value of stocks.
4. Inflation Uncertainty and Risk
   Unstable or unpredictable inflation increases risk for companies and investors. This uncertainty can increase stock price volatility as investors change their expectations about earnings, cash flows, and company policies.
5. Effects on Exchange Rates
   Domestic inflation that is higher than other countries can cause currency depreciation (especially when there is capital outflow). A weakening exchange rate can impact companies that import raw materials or rely on foreign production, increasing costs.
6. Investor Preferences
   In some situations, investors prefer safer assets during high inflation (e.g., inflation-indexed bonds, gold), which can reduce interest in stocks as an investment instrument, putting downward pressure on stock prices.

Inflation can cause increases in production costs and the prices of a company's products or services. Rising production costs can lead to inefficient operating costs for a company, requiring more capital to operate or reducing production capacity and quality. Changes in the quality and quantity of products or services will impact profits. Therefore, investors will analyze whether these changes will disrupt the company's performance in achieving its objectives. The results of this analysis will inform investor decisions about whether to hold or sell shares. Investor decisions will influence supply and demand levels in the stock market, which in turn will influence stock prices. Therefore, inflation can indirectly affect stock prices.

Conceptual Framework

Based on the theoretical discussion above the conceptual framework for the study titled Corporate Social Responsibility Disclosure, Dividend Policy, Inflation: How are They Applied to Stock Prices is as follows :

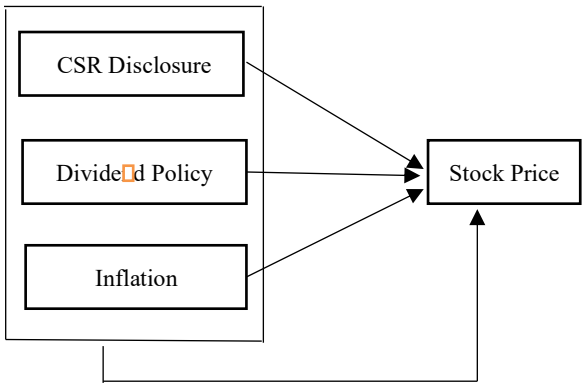


Figure 1. Research Model

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Figure 1 is the research model that will be carried out in this research.

Hypotheses

Hypotheses are essential in research because they provide a clear,testable statement that guides the study. They help focus the research objectives, determine the appropriate methodology, and offer a basis for interpreting results. By predicting relationships between variables, hypotheses structurethe investigation and contribute to scientific reasoning and theory development.

The Effect of Corporate Social Responsibility Disclosure on Stock Prices

Corporate social responsibility (CSR) disclosure has been controversial in several studies, as the results revealed differing outcomes, with both positive and negative impacts. Lambertus et al., (2023); Kurniawan et al., (2024) found that CSR disclosure has an impact on stock prices. This contrasts with the findings of Aditya et al, (2020) that CSR disclosure has no impact on stock prices. Based on this, the following hypothesis can be proposed:

H_1: CSR disclosure has an impact on stock prices

The Effect of Dividend Policy on Stock Prices

The information provided by companies regarding their dividend policies is expected to influence stock prices. Dividend announcements are a positive signal for investors because they indicate positive financial performance. By informing investors about the increase in dividends, investors will be attracted to invest, which can influence demand. Research by Praptoyo et al., (2022) revealed that dividends have a positive effect on stock prices. Meanwhile, research by Lambertus et al., (2023) found that dividend policy has no effect on stock prices. Based on this, the following hypothesis can be proposed:

H_2: Dividend policy has an effect on stock prices

The Effect of Inflation on Stock Prices

Continuous price increases can lead to increased production costs. The impact of these increased production costs will reduce investor purchasing power due to increased supply in the stock market (Lambertus et al., 2023). This financial performance will result in changes in bank interest rates, exchange rates, socio-political conditions, and inflation rates. Inflation can indirectly affect stock (Paramita, et al, 2024); (Aditya et al., 2020). This contrasts with the findings of Lambertus et al., (2023) in their research, which stated that inflation has an insignificant effect on stock prices. Based on this, the following hypothesis can be proposed:

H_3: Inflation affects stock prices

The Influence of CSR Disclosure, Dividend Policy, and Inflation on Stock Prices

CSR disclosure, dividend policy, and inflation are key factors that can influence stock prices. When these three factors operate together, their effects on stock prices can be more complex, but they can also create a mutually supportive environment for stock price increases (Lambertus et al., 2023).. Meanwhile, research conducted by Rochmayasari (2022) found that CSR and inflation simultaneously have a negative effect on stock prices. Based on this, the following hypothesis is formulated:

H_4: CSR Disclosure, Dividend Policy, and Inflation Affect Stock Prices

3. Methodology

3.1 Data

This research is quantitative, focusing on testing the validity of hypotheses through numerical variables and statistical testing. According to Munandar et al., (2021), a quantitative approach emphasizes analysis of numerical data processed using specific statistical methods. The data sources in this study were obtained through secondary data (Muhammad Alfarizi et al., 2024). The study used secondary data from annual reports and sustainability report. The population used in this study was food and beverage companies listed on the Indonesia Stock Exchange (IDX) for the 2021-2024 period. The sampling technique used a purposive sampling method, namely data collection using certain criteria.

Purposive sampling is a sampling technique used to select samples based on several criteria to ensure a more representative sample, according to Lambertus et al., (2023) ; (Puspitarini, 2024). The following are the sampling criteria:

1. Food and beverage companies listed on the Indonesia Stock Exchange for the 2022-2024 period.
2. Published annual reports and sustainability reports consecutively during the study period.
3. Food and beverage companies that consistently reported positive profits during the study period.
4. Companies that distributed dividends during the study period.

3.2 Analysis Method

The data analysis method in this study uses multiple linear regression analysis. The research equation model is as follows :

$$\mathbf{Y = \alpha + \beta_1 CSR + \beta_2 DPR + \beta_3 INF + e}$$

Where:

Y	= Stock price
α	= Constant
β_1 - β_2	= Regression coefficient
CSR	= CSR
DPR	= Dividen Payout Ratio
INF	= Inflation
e	= Error

4. Results and Discussion

4.1. Research Result

Statistic Descriptive

Descriptive statistics provide an overview of data seen from the minimum, maximum, mean, and standard

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deviation values. Table 1 shows descriptive statistics for each variable:

Table 1. Statistic Descriptive

N		Min	Max	Mean	Std. Deviation
CSR	120	3.30	4.34	3.8159	.23588
DPR	120	.69	6.62	3.6387	.93795
INF	120	6.42	10.12	8.4651	1.54310
Stock Price	120	4.91	10.33	7.2060	1.22639
Valid N	120				
(listwise)					

Source: processed data, 2025

Table 1 shows that the minimum value of CSR disclosure is 3.30, the maximum value is 4.34, the mean is 3.8159, and the standard deviation is 0.23588. The minimum value of DPR is 0.69, the maximum value is 6.62, the mean is 3.6387, and the standard deviation is 0.93795. The minimum value of inflation is 6.42, the maximum value is 10.12, the mean is 8.4651, and the standard deviation is 1.54310.

Classical Assumption Test

Normality Test

The normality test aims to determine whether the residuals in a regression model have a normal distribution. The one-sample Kolmogorov-Smirnov test is used to test the normality of the residuals in a regression model. If the data tested has a value > 0.05, then the data is normally distributed, and vice versa.

Table 2. Normality Test
One-Sample Kolmogorov-Smirnov Test

			Unstandardized Residual
N			120
Normal Parameters[a,b]	Mean		.0000000
	Std. Deviation		1.18509689
	Absolute		.079
	Positive		.079
	Negative		-.046
Test Statistics			.079
Asymp. Sig. (2-tailed)[c]			.065
Monte Carlo Sig. (2-tailed)[d]	Sig		.069
	99% Confidence Interval	Lower Bound	.063
		Upper Bound	.076

Source: processed data, 2025

Table 2 shows that the Kolmogorov-Smirnov test has a significance level of 0.65, which means >0.05 significance. Therefore, in this study, the data are normally distributed.

Multicollinearity Test

The multicollinearity test aims to determine whether a regression model contains a high or perfect correlation between independent variables. This test can be determined by examining the tolerance value and variance inflation factor (VIF) values. The test is performed by examining the VIF or variance inflation factors. If the VIF value is <10 or the tolerance value is > 0.01, multicollinearity is not present.

Table 3. Multicollinearity Test

Model		Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
		B	Std.	Beta	t	Sig.	Tolerance	VIF
1	(Constant)	5.305	1.845	.043	2.876	.005		
	CSR	.226	.471	.252	.480	.632	.981	1.019
	DPR	.330	.118	-.024	2.795	.006	.988	1.012
	INF	-.019	.072	-.024	-.266	.791	.977	1.024

Source: processed data, 2025

Table 3 shows that the regression model does not experience multicollinearity because the three independent variables have a VIF value < 0.10 and a tolerance value > 0.01.

Autocorrelation Test

The autocorrelation test aims to test whether in a linear regression model there is a correlation between the disturbance error in period t and the error in period t-1 (previously).

Table 4. Autocorrelation Test
Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin - Watson
1	.257[a]	.066	.042	1.20032	1.761

a. Predictors: (Constant), INF, DPR, CSR
b. Dependent Variable: Harga Saham Source: processed data, 2025

Table 4 shows that the Durbin Watson (DW) value of 1.761 is between dl and 4-du, so it can be concluded that there is no autocorrelation.

Heteroscedasticity Test

The heteroscedasticity test was conducted with the aim of testing whether there is inequality in variance or residuals from one observation to another. In this study, the heteroscedasticity test uses the scatterplot method, namely by looking at the scatter plot between the

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standardized predicted value (zpred) and the studentized residual (sresid).

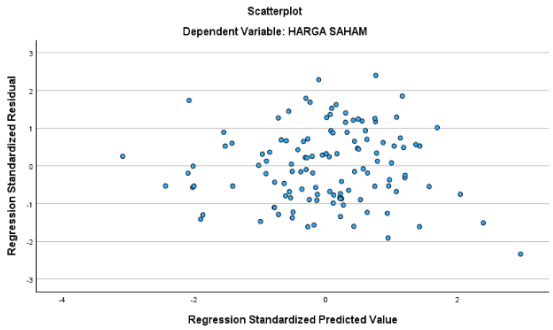


Figure 2. Heteroscedasticity Test

From the results of the scatterplot test in Figure 2, the scatterplot output above shows that the points are spread above and below the 0 mark on the y-axis and do not form a specific, regular pattern. Therefore, it can be concluded that there is no heteroscedasticity.

Table 5. Multiple Linear Test

Model		Unstandardized Coefficients		Standardized Coefficients
		B	Std. Error	Beta
1	Constanta	5.305	1.845	
	CSR	.226	.471	.043
	DPR	.330	.118	.252
	INF	-.019	.072	-.024

Simultaneous Test (F-Test)

The F test aims to determine how far the independent variable influences the dependent variable simultaneously. The F value test in multiple linear regression is used to test how far the independent variable influences, namely the results of the F statistical test for the equation are presented in table 6 below.

Table 6. F Test

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	11.850	3	3.950	2.741	.046[b]
	Residual	167.130	116	1.441		
	Total	178.980	119			

a. Dependent Variable: Harga Saham

b. Predictors: (Constant), INF, DPR, CSR
Source: processed data, 2025

Based on the results of the F statistical test in table 6, the significance value is 0.046. The significance value obtained is Sig < 0.05, so it can be concluded that the regression model is suitable for use.

Partial Test (T-Test)

The t-test aims to determine how far the independent variable influences the dependent variable partially, the t-value in multiple linear regression is used to test how far the independent variable influences, namely:

Table 7. T-Test

Model		t	Sig
1	(Constant)	2.876	.005
	CSR	.480	.632
	DPR	2.795	.006
	INF	-.266	.791

Source: processed data, 2025

The results of the t-test in table 7 can be explained as follows: (1) The calculation results of the t-count on the CSR disclosure variable were obtained at 0.480 with a significance level of 0.632. Because the significance level of the t-test was 0.632 > 0.05, it can be concluded that CSR disclosure does not have a significant effect on stock prices. (2) The calculation results of the t-count on the dividend policy variable were obtained at 2.795 with a significance level of 0.006. Because the significance level of the t-test was 0.006 < 0.05, it can be concluded that dividend policy has a significant effect on stock prices. (3) The calculation results of the t-count on the inflation variable were obtained at -0.266 with a significance level of 0.971. Because the significance level of the t-test was 0.791 > 0.05, it can be concluded that inflation does not have a significant effect on stock prices.

Coefficient of Determination Test (R^2)

The results of the coefficient of determination (R2) test are shown in table 8 below.

Table 8. Determination Test (R2)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.257[a]	.660	.042	1.20032	1.761

Source: processed data, 2025

Based on the results of the determination coefficient test (R^2), it is known that the independent variables, namely CSR disclosure, dividends, and inflation, are able to explain the stock price variable by 66%, while the remaining 34% is explained by other variables not included in this study.

4.2 Discussion

The regression results show the equation:

$$Y = \beta 0 + 0.632CSR + 0.006DPR + 0.791INF$$

ISSN PRINT : 2089-6018
ISSN ONLINE : 2502-2024

The positive CSR coefficient (β = 0.632) suggests that an increase in CSR disclosure is likely to lead to an increase in Y.

The DPR coefficient is relatively small (β = 0.006), suggesting an almost economically significant effect. Inflation has the largest coefficient (β = 0.791), suggesting a insignificant impact on Y.

The Effect of CSR Disclosure on Stock Prices

Table 7 shows the significance value of the CSR variable, sig α > 0.05, namely 0.632 > 0.05. Therefore, it can be concluded that CSR does not affect stock prices. This suggests that the public does not pay close attention to the disclosures companies provide regarding corporate social responsibility. The signals given by companies to external parties regarding corporate social responsibility performance apparently have no effect or are unlikely to be considered in investment decisions by investors. This suggests that the size of CSR does not have a direct impact on stock prices and does not have a significant influence on the company's stock price.

Corporate social responsibility activities do not elicit significant investor reactions reflected in stock price movements. In other words, the extent of a company's CSR activities is not a major factor in investors' decisions to buy or sell shares. This aligns with research by Aditya, et al., (2020) that found that investors tend to buy stocks to achieve capital gains and are more likely to buy and sell stocks daily (daily traders). CSR is a long-term corporate strategy aimed at maintaining corporate sustainability and demonstrating corporate concern for the environment and society. However, this contrasts with research conducted by Lambertus et al., (2023); Kurniawan et al., (2024), which found that CSR disclosure has a positive effect on stock prices.

The Effect of Dividend Policy on Stock Prices

Table 7 shows the significance value of the dividend policy variable, sig α < 0.05, at 0.006 < 0.05. This indicates that dividend policy has an impact on stock prices. This indicates that the greater the profits distributed to shareholders in the form of stable and increasing dividends, the greater the investor confidence. The results of this study align with those of Praptoyo et al., (2022). Conversely, research by Lambertus et al., (2023) found that dividends did not affect share prices.

This indirectly informs investors that the company's ability to generate profits is increasing. Consequently, investor demand for shares also increases, which can impact share prices. This explains that investors prefer small dividend distributions because the taxes paid also follow the dividends received, when investors sell their shares, investors will automatically get a profit.

The Effect of Inflation on Stock Prices

Table 7 shows the significance value of the inflation variable, sig α > 0.05, at 0.791 > 0.05. Therefore, it can be concluded that inflation has no effect on stock prices. The results of this test indicate that the higher the inflation rate in 2022-2024, the lower the stock prices of companies in the food and beverage sector. While the increase in inflation is not significant in reducing stock prices, it still has an impact. Because inflation is still low, at less than 10%. Changes in inflation rates do not directly affect stock price fluctuations, as other factors are likely to be more dominant in influencing market movements. A rising inflation rate will lead to a decline in purchasing power. High inflation will reduce the real income investors receive from their investments.

The magnitude of inflation also impacts stock prices, as inflation is crucial for a country's economy. The results of this study can be compared with previous research conducted by Lambertus et al., (2023) and are inversely proportional to research conducted by Paramita, et al, (2024) which states that partially and simultaneously inflation, interest rates and exchange rates affect stock prices. If the economy is in a stable condition, rising inflation may be offset by effective monetary or fiscal policies, so that its impact on capital markets is indirect or even not significantly visible.

The Effect of CSR Disclosure, Dividend Policy and Inflation on Stock Prices

Table 6 shows a sig < 0.05 (0.046 < 0.05), indicating that the independent variables in the study CSR disclosure, dividend policy, and inflation have a positive influence on stock prices. This finding aligns with research by Lambertus et al., (2023). CSR disclosure, dividend policy, and inflation are three key economic factors that can influence stock prices. When these three factors move simultaneously, their effects on stock prices can be more complex but can also create mutually supportive conditions for stock price increases.

The results of this study align with signaling theory, where information conveyed by companies through CSR disclosures and dividend policies can serve as positive signals to investors regarding the company's future performance and prospects. Good CSR disclosure reflects a company's social responsibility towards the environment and society, thereby increasing trust and a positive image among investors. Furthermore, a high DPR demonstrates a company's ability to generate profits and management's commitment to providing shareholder welfare. Inflation also influences stock price movements because it is related to macroeconomic conditions that can affect people's purchasing power, interest rates, and company operating costs. Moderate inflation can be accompanied by low interest rates, creating conditions for economic growth and low financing costs. This encourages investment and consumption, which are good for corporate growth and stock prices. Although inflation has a different direction of influence than other variables, all three variables simultaneously have a significant impact on stock prices. Therefore, the results of this study indicate that investors consider not only financial factors in making investment decisions, but also social factors and overall macroeconomic conditions.

ISSN PRINT : 2089-6018
ISSN ONLINE : 2502-2024

5. Conclusion

Based on the results of the analysis and discussion that have been carried out, the following conclusions can be drawn: (1) Research proves that CSR does not affect the share prices of food and beverage companies listed on the Indonesia Stock Exchange. The results of this study indicate that the size of CSR does not have a direct impact on share prices and does not have a significant influence on the company's share price offering. (2) The research results prove that dividends have an effect on a company's share price. This shows that the greater the profits distributed to shareholders in the form of stable and continuously increasing dividends, the greater the investor confidence. (3) The research results show that inflation has no effect on a company's share price. This indicates a mild level of inflation, which does not affect the company's stock price.

Based on the results of this study, it is hoped that future researchers can expand the research object, for example, by extending the research period and using different companies. Future researchers are also expected to add independent variables to influence financial performance.

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