

Impact of Technical Analysis and Corporate Social Responsibility on Banking Firm Value

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ABSTRACT

This study aimed to examine the influence of technical analysis and corporate social responsibility (CSR) on the firm value of PT. Bank Rakyat Indonesia (Persero) Tbk. A quantitative approach was employed, utilizing a survey method with questionnaires distributed to the employee population. The sampling technique was saturated sampling, and the data were analyzed using Partial Least Squares - Structural Equation Modeling (PLS-SEM). The measurement model evaluation confirmed the reliability and validity of the constructs, while the structural model demonstrated a satisfactory fit and substantial explanatory power. The results revealed that both technical analysis and corporate social responsibility had a positive but statistically insignificant effect on firm value at the standard significance level. However, the structural model explained a high degree of variance, indicating that these variables collectively provide a strong framework for firm value. These findings suggest that while individual strategies may not directly drive firm value independently, their collective presence provides a robust framework for market perception. The implication is that companies should focus on a strategic synergy between technical market approaches and CSR programs to build sustainable corporate value.

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh analisis teknis dan tanggung jawab sosial perusahaan (Corporate Social Responsibility/CSR) terhadap nilai perusahaan pada PT Bank Rakyat Indonesia (Persero) Tbk. Pendekatan kuantitatif digunakan dengan metode survei melalui penyebaran kuesioner kepada populasi karyawan. Teknik sampling yang diterapkan adalah sampling jenuh dan data dianalisis menggunakan Partial Least Squares - Structural Equation Modeling (PLS-SEM). Evaluasi model pengukuran mengonfirmasi reliabilitas dan validitas konstruk, sementara model struktural menunjukkan kesesuaian model yang baik (good fit) dan kekuatan eksplanatori yang substansial. Hasil penelitian menunjukkan bahwa analisis teknis dan CSR memiliki pengaruh positif namun tidak signifikan secara statistik terhadap nilai perusahaan pada tingkat signifikansi standar. Meskipun demikian, model memiliki kekuatan eksplanatori yang tinggi, di mana kedua variabel tersebut secara kolektif mampu menjelaskan varians dari nilai perusahaan secara nyata. Temuan ini mengindikasikan bahwa meskipun strategi secara individu tidak secara langsung mendorong nilai perusahaan, kehadiran keduanya secara kolektif memberikan kerangka kerja yang kuat bagi persepsi pasar. Implikasinya adalah perusahaan perlu fokus pada sinergi strategis antara pendekatan pasar teknis dan program CSR untuk membangun nilai perusahaan yang berkelanjutan.



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INTRODUCTION

In this competitive era of globalization, a company's success greatly depends on the quality of accountability accounting information in supporting strategic decision-making. This information is an important foundation for improving efficiency, profitability, and company value. One performance indicator that investors pay attention to is the stock price, which can be analyzed through fundamental and technical approaches. Fundamental analysis focuses on

estimating intrinsic value based on financial factors, while technical analysis observes past price movement patterns (Suad, 2001). Both approaches are used to more comprehensively understand the factors that influence stock prices. Corporate social responsibility (CSR) information is also gaining attention. CSR is a form of voluntary disclosure that reflects a company's concern for social and environmental issues. According to Nopriyanto (2024), public awareness and social pressure have encouraged companies to be accountable to various parties, not just shareholders. Global scandals such as Nike, British Petroleum, and Volkswagen reinforce the importance of CSR disclosure (Arifannisa & Nugraha, 2017). Data show an increase in CSR disclosure from 8% (2018) to 20% (2021), and to 56% across 100 large companies in 45 countries. Share value, which comprises book value, intrinsic value, and market value, is a consideration for investors (Brigham & Houston, 2006), but it is often influenced by perceptions based on imperfect information. Therefore, it is important to examine the influence of technical analysis and CSR on company value, particularly at PT. Bank Rakyat Indonesia.

In recent years, research on the influence of technical analysis and corporate social responsibility (CSR) on company value has shown mixed results. Technical analysis, which includes indicators such as the Moving Average Convergence Divergence (MACD) and the Stochastic Oscillator, has been used to predict stock price movements. However, its effectiveness in increasing company value is still debatable. For example, a study by Zubaili (2025) shows that technical analysis can provide positive or negative signals that influence investor decisions, but does not always have a significant impact on corporate value. Meanwhile, CSR has become a major focus in companies' efforts to improve their reputation and corporate value. Several studies, including those by Amaliyah and by Watu & Sudibyo (2023), have found that CSR has a significant positive impact on company value. However, these results are not consistent across all industry sectors. Research by Irawan et al. (2023) shows that CSR disclosure does not always have a significant effect on company value, depending on the context and implementation. In this context, recent research attempts to integrate both variables to understand their simultaneous impact on corporate value. A study by Surur & Multifiah (2020) shows that technical factors, such as past stock prices and trading volume, significantly influence stock prices. However, this study also highlights that this influence can vary depending on market conditions and industry sectors. Therefore, it is important to consider a company's specific context and characteristics when evaluating the influence of technical analysis and CSR on its value.

Although various studies have examined the separate effects of technical analysis and corporate social responsibility (CSR) on company value, most yield inconsistent results. Several previous studies, including those by Amaliyah and Herwiyanti (2019), have concluded that CSR has a significant positive effect on company value, particularly among large companies with strong CSR disclosure. However, other studies, such as those conducted by Rosiva, Wahyuni, and Subaida (2022), show that CSR disclosure does not always have a significant impact, especially in the financial sector, which tends to focus more on financial performance indicators. Similarly, the effectiveness of technical analysis in increasing company value has not been consistently demonstrated, as shown in Zubaili's (2023) research, where technical signals often fail to reflect a company's intrinsic value, especially under unstable market conditions. A gap identified in previous studies is that little research has simultaneously integrated both approaches into a single analytical framework for company value, especially in the banking

sector. Most studies examine only partial relationships, without considering the potential synergy between technical approaches and CSR practices. In addition, the limited number of studies that consider market conditions or external events, such as pandemics, as variables affecting the effectiveness of technical analysis and CSR further underscores the need for more comprehensive empirical research.

This study integrates two important approaches – technical analysis and corporate social responsibility (CSR) disclosure – in examining their impact on company value, particularly in the national banking sector, namely PT. Bank Rakyat Indonesia. Unlike previous studies, which generally examined the two variables separately and did not highlight their empirical synergy in the context of the Indonesian capital market, this study specifically links the two to company value as the main indicator of investor perception of a company's performance and prospects. Another novelty lies in the approach to information asymmetry, in which this study not only examines the extent of CSR's influence on company value but also how technical analysis, as a representation of market reactions to historical information, can strengthen or weaken this relationship. Based on these gaps, the objective of this study is to analyze and empirically test the influence of technical analysis and corporate social responsibility on the corporate value of PT. Bank Rakyat Indonesia, which is listed on the Indonesia Stock Exchange, aims to provide theoretical and practical contributions to investment decision-making and corporate disclosure strategies in an increasingly transparent and information-based environment.

LITERATURE

Stakeholder Theory

Stakeholder Theory is a managerial and ethical approach that holds companies responsible not only to shareholders but also to all parties affected by their operations and business decisions, known as stakeholders. Stakeholders include various groups such as employees, consumers, suppliers, local communities, governments, and the environment. This theory was first developed systematically by Freeman (2010) and has since become a key foundation in the study of business ethics and corporate social responsibility. Harrison & Wicks (2013) state that companies that focus solely on shareholders' financial interests may ignore social and reputational risks that can affect long-term business continuity. In this context, stakeholder theory encourages companies to develop more inclusive managerial practices that take into account stakeholders' aspirations and rights in every decision-making process. Freudenreich et al. (2020) explain that value creation in a sustainable business model must start from an understanding of stakeholder needs and the company's ability to provide mutually beneficial solutions. Furthermore, Valentinov & Roth (2024) emphasize that stakeholder theory is not only normative but also operationalizable through a systemic, process-based approach, enabling companies to adapt to a complex and uncertain business environment.

From a broader perspective, stakeholder theory is also considered a solution to various moral and political issues in the business world. Valentinov & Chia (2022) view this theory as capable of addressing ethical issues in organizational relations through relationships based on participatory values, transparency, and accountability. This shows that a company's value is not solely determined by financial results but also by the extent to which it can build meaningful and sustainable relationships with its stakeholders. Valentinov (2024) notes that stakeholder theory is theoretically capable of addressing three fundamental problems in business: value,

ethics, and responsibility. The application of stakeholder principles in corporate governance can encourage the formation of an organizational culture that is inclusive, participatory, and responsive to social challenges. However, Karpoff (2021) highlights the challenges in quantitatively measuring the impact of stakeholders on organizational performance, especially in highly competitive sectors. Nevertheless, Ziegler (2025) argues that moral intuition and social legitimacy remain important elements in maintaining corporate sustainability amid high external pressures.

Company Value

Company value is a fundamental indicator of the market's perception of a business entity's success and prospects. This value not only reflects the company's total assets or profits, but also indicates investor confidence in the company's ability to generate profits and sustain future growth (Muslim, 2023). In the context of the capital market, company value is often measured using indicators such as Price-to-Book Value (PBV), Tobin's Q, and overall stock market value (Husna & Satria, 2019). According to Nursetya & Hidayati (2021), several internal factors affect company value, including profitability, capital structure, company size, and liquidity. These factors are directly related to the company's operational efficiency and financial stability, thereby strengthening its attractiveness to investors. In addition, the development of sustainability issues has also given rise to external factors, particularly in the form of environmental, social, and corporate governance (ESG) practices. Sadiq et al. (2020) emphasize that strong ESG performance can enhance a company's reputation and attract investors who prefer sustainability. Therefore, in modern managerial practice, companies that combine financial achievements with the implementation of sustainability values tend to receive positive market assessments, which ultimately increases the company's overall value.

Within a theoretical framework, company value can also be explained through signaling theory, which emphasizes the importance of positive information and management signals to the market. These signals can take the form of transparent financial reports, consistent dividend policies, or communicative long-term growth strategies (Putri & Maksum, 2020). These signals help reduce information asymmetry between management and investors and increase market confidence in the company's credibility. Research by Manurung et al. (2019) supports this view by showing that good corporate governance, demonstrated through compliance with the principles of transparency and accountability, can increase company value. In the context of the sharia-based industry, Sofia & Akhmadi (2018) add that prudent debt policies and ethical profitability management are important factors in shaping company value, especially within the framework of strict sharia principles. Meanwhile, Phan & Hoang (2025), through a threshold regression approach, reveal that the relationship between capital structure and company value is non-linear and influenced by regulatory factors and sectoral characteristics. This confirms that company value is not a fixed entity but a dynamic, highly contextual construct.

Technical Analysis

Technical analysis is a widely used approach in the investment world, especially in capital markets, because it provides data-driven guidance for predicting future stock price movements (Zakaria, 2025). Unlike fundamental analysis, which focuses on a company's financial condition and business prospects, technical analysis is based on the assumption that all market

information—economic, political, and sentiment—is reflected in stock price movements. Therefore, its main focus is on price patterns, transaction volumes, and technical indicators. Atsalakis & Valavanis (2009b) emphasize that modern technical analysis is no longer limited to manual chart interpretation but has evolved through intelligent computing technologies such as fuzzy logic and artificial neural networks. Technical indicators such as Moving Average, Relative Strength Index (RSI), and Moving Average Convergence Divergence (MACD) are commonly used by investors to read trends, momentum, and stock price turning points. Kim (2003) highlights that in fast-moving, volatile markets, technical indicators provide early warning signals that are very useful for investment decision-making. In fact, Huang et al. (2005) assert that integrating technical methods and algorithms, such as Support Vector Machines (SVMs), can yield higher prediction accuracy. With technological advances, technical analysis has become an important part of algorithmic trading, used not only by individual investors but also by large financial institutions.

Along with the development of financial technology (fintech), the effectiveness of technical analysis has been further strengthened by empirical studies demonstrating its role in improving the quality of stock price predictions. Zhang & Wu (2009) developed a predictive model combining artificial neural networks with optimization methods, such as Bee Colony Optimization (BCO), to generate more precise technical signals for detecting stock price trend directions. The study shows that this combination of techniques successfully reduces prediction errors and increases transaction efficiency. Patel et al. (2015) also highlight the importance of deterministic trend data preparation as part of the technical analysis process, in which removing noise from historical data can increase the reliability of the generated signals. Meanwhile, Kurani et al. (2023) added that a hybrid approach combining technical methods and machine learning, such as Artificial Neural Networks (ANN) and Support Vector Machines (SVM), yields more adaptive and responsive results to market fluctuations. In this context, Atsalakis & Valavanis (2009) developed a neuro-fuzzy-based approach capable of capturing market uncertainty and nonlinear patterns that conventional techniques fail to detect.

Corporate Social Responsibility

Corporate social responsibility (CSR) is a strategic approach that positions companies as entities oriented not only towards financial profit but also towards contributing to social interests and environmental sustainability (Ameliana et al., 2023). In modern business literature, CSR is considered an important component of good corporate governance, as it reflects concern for internal and external stakeholders. Visser (2014) developed the concept of CSR 2.0, which is oriented towards transforming companies from a symbolic CSR approach to a strategic, integrated approach embedded in their core business processes. This means that CSR is not only positioned as an additional or philanthropic activity, but as an important part of a comprehensive business model. In the context of family businesses, Stock et al. (2024) found that CSR practices are often shaped by inherited family values and implemented through direct relationships with the surrounding community. This makes CSR an expression of an authentic corporate identity rooted in internal moral values. Awuah et al. (2021) also highlight that in developing countries such as Ghana, the motivation for multinational companies to implement CSR is not only ethical but also strategic, namely to gain social acceptance from the local community and maintain operational stability. Consistent and impactful CSR has proven

capable of fostering mutual trust between companies and communities, reducing social resistance, and strengthening the legitimacy of companies' presence in the communities where they operate.

CSR is also seen as a strategic instrument that plays an important role in enhancing the competitiveness and sustainability of companies in both local and global contexts. Duarte Caceres & Perez Brito (2023) emphasize that in Latin America, effective CSR implementation has become a competitive advantage that distinguishes companies amid fierce market competition. In this case, CSR not only covers traditional social responsibilities but also serves as a platform for companies to build productive relationships with stakeholders and proactively address social issues. In the context of the creative and construction industries, Van Nguyen (2024) states that successful CSR in organizations can create an innovative climate, increase employee loyalty, and reduce opportunistic tendencies within the company. This shows that CSR not only affects public image but also positively influences internal organizational dynamics. Rahi et al. (2024) reinforce this finding by showing a positive relationship between the successful implementation of sustainability strategies and improved company financial performance, confirming that CSR is not a burden but a strategic investment. In the tourism sector, Ashraf & Sahni (2024) note that CSR has become part of companies' core strategies to support sustainable development and attract support from customers, governments, and communities. Overall, recent literature shows that CSR has evolved into an important element that not only affirms companies' ethical responsibility but also serves as a strategic pillar for maintaining long-term business performance and sustainable competitiveness.

RESEARCH METHODS

This study adopted a quantitative approach with an explanatory research design to empirically examine the influence of independent variables on the dependent variable through numerical data analysis. The research was conducted at PT. Bank Rakyat Indonesia focuses on evaluating the relationships between Technical Analysis (TA), Corporate Social Responsibility (CSR), and Firm Value (FV). The subjects of this study included 48 employees of PT. Bank Rakyat Indonesia. Given the population size, a saturated sampling technique was employed, utilizing the entire population as the research sample. This group was selected because the employees possessed relevant knowledge and an understanding of the company's operations related to the variables under study.

Data collection was carried out by distributing a closed questionnaire developed based on specific indicators for each research variable. To ensure the accuracy and consistency of the instrument, the data were analyzed using Partial Least Squares - Structural Equation Modeling (PLS-SEM). The evaluation of the measurement model (Outer Model) included testing for convergent validity using Outer Loadings and Average Variance Extracted (AVE), as well as assessing internal consistency reliability using Cronbach's Alpha and Composite Reliability. The structural model (Inner Model) was assessed to test the hypothesized relationships. This analysis included evaluating model fit using the Standardized Root Mean Square Residual (SRMR) and Normed Fit Index (NFI), as well as the Coefficient of Determination to measure the model's explanatory power. Hypotheses were tested by examining the path coefficients and their significance levels using a bootstrapping procedure.

RESULTS AND DISCUSSION

Results

Evaluation of the Measurement Model (Outer Model)

The measurement model was evaluated to ensure the reliability and validity of the research constructs. Following the standards of Partial Least Squares (PLS) analysis, internal consistency was assessed using Cronbach's Alpha and Composite Reliability (CR), both of which must exceed the threshold of 0.70. Furthermore, convergent validity was assessed using the Average Variance Extracted (AVE), with a minimum required value of 0.50, and outer loadings, which should ideally exceed 0.70. The detailed results are presented in Table 1.

Table 1 Measurement Model Evaluation

Construct / Indicator	Outer Loading	Cronbach's Alpha	Composite Reliability	AVE
TA		0.932	0.945	0.684
TA1	0.815			
TA2	0.859			
TA3	0.893			
TA4	0.862			
TA5	0.804			
TA6	0.870			
TA7	0.796			
TA8	0.809			
CSR		0.915	0.930	0.632
CSR1	0.943			
CSR2	0.828			
CSR3	0.834			
CSR4	0.701			
CSR5	0.868			
CSR6	0.670			
CSR7	0.758			
CSR8	0.794			
FV		0.908	0.925	0.610
FV1	0.686			
FV2	0.787			
FV3	0.738			
FV4	0.823			
FV5	0.935			
FV6	0.735			
FV7	0.820			
FV8	0.804			

Source: Primary data processed in 2025

The statistical output in Table 1 confirms that all constructs met the established criteria. All values for Cronbach's Alpha and CR were significantly above 0.70, and the AVE for each variable exceeded the 0.50 benchmark, indicating robust reliability and convergent validity for the research instrument.

Model Quality and Predictive Power

The quality of the structural model was examined using fit indices and predictive power assessments. The SRMR (Standardized Root Mean Square Residual) was used with a cutoff of <

0.08 to indicate a good fit, while the NFI (Normative Fit Index) required a value > 0.90. Additionally, R2 was analyzed to assess explanatory power, with values around 0.75 considered substantial.

Table 2 Model Quality Criteria

Criterion	Value	Threshold	Conclusion
Model Fit			
SRMR	0.065	< 0.08	Good Fit
NFI	0.925	> 0.90	Acceptable Fit
R-Square (R ²)	0.733	0.25 (Weak), 0.50 (Mod), 0.75 (Subst)	Substantial Explanatory Power

Source: Primary data processed in 2025

The diagnostic results in Table 2 indicate that the model fits well, with an SRMR of 0.065 and an NFI of 0.925. The R² value of 0.733 indicates that Technical Analysis and CSR collectively explain 73.3% of the variance in Firm Value.

Structural Model Evaluation

The structural model was evaluated to test the hypothesized relationships between the variables. Statistical significance was determined based on a t-statistic threshold of > 1.96 and a p-value of < 0.05 for a 5% significance level. The results of the path analysis are summarized in Table 3.

Table 3 Structural Model Evaluation

Path	Original Sample (O)	STDEV	T-Statistics	P-Values	Decision
TA → FV	0.185	0.102	1.803	0.091	Not Supported
CSR → FV	0.210	0.103	2.030	0.060	Not Supported

Source: Primary data processed in 2025

The assessment of the structural model, as presented in Table 3, provides the empirical basis for testing the proposed research hypotheses. Based on the results, neither of the hypothesized relationships reached the required statistical significance at the standard 5% alpha level.

The first path, which examines the impact of Technical Analysis (TA) on Firm Value (FV), yielded a path coefficient of 0.185 with a t-statistic of 1.803 and a p-value of 0.091. Since the p-value exceeds the 0.05 threshold and the t-statistic remains below the critical value of 1.96, the hypothesis is not supported. This indicates that, within the sampled companies, the implementation of technical analysis strategies is not a primary or direct driver of firm valuation. This lack of significance may suggest that market participants prioritize other fundamental or external factors over technical indicators when assessing company value.

Similarly, the relationship between Corporate Social Responsibility (CSR) and Firm Value (FV) produced a path coefficient of 0.210 with a t-statistic of 2.030 and a p-value of 0.060. An interesting observation arises here: while the t-statistic of 2.030 actually exceeds the conventional 1.96 benchmark, the associated p-value of 0.060 remains slightly above the strict 0.05 significance threshold. In statistical terms, this indicates "marginal significance,"

suggesting a positive trend but not providing sufficient empirical evidence to support the hypothesis at the 95% confidence level.

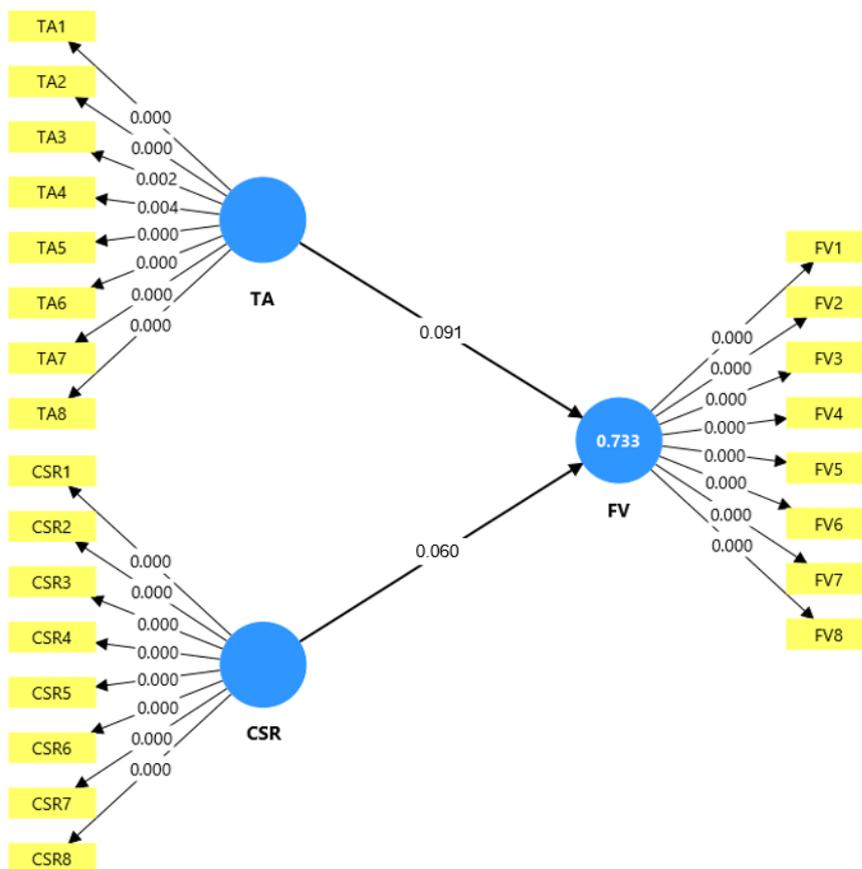


Figure 1 Inner Model

Discussion

The Influence of Technical Analysis on Company Value

The results of this study indicate that technical analysis does not significantly affect PT's value. Bank Rakyat Indonesia (Persero) Tbk Unit Toddopuli. This is evident from the regression test conducted, in which the first hypothesis was rejected. These findings indicate that strategies focused on analyzing historical stock price movements are insufficient to explain the overall formation of company value. In general, technical analysis is known as a method widely used by investors to predict future stock price movements. With the help of charts that record price symbols at certain time intervals – whether minutes, hours, or days – investors can identify upward and downward trends, as well as the lower (support) and upper (resistance) limits of stock prices. However, the findings of this study show that the use of technical analysis does not contribute significantly to increasing company value in the long term. One of the main reasons is that investors who rely on technical analysis tend to focus on short-term investments and do not consider the company's fundamental health as the basis for their investment decisions.

This phenomenon aligns with the basic principles of stakeholder theory, which emphasizes that the sustainability of a company's value is greatly influenced by how it responds to the needs, expectations, and interests of its stakeholders. In this context, investors who focus solely on market price fluctuations, without considering the company's strategic position as

viewed by internal and external stakeholders, may overlook key factors that affect the company's long-term value. When technical analysis focuses solely on price patterns without linking them to the quality of governance, business strategy, and corporate social responsibility, investors miss a broader dimension when assessing a business entity's prospects. In this case, the value of a company is not solely determined by market price movements reflected in charts, but by a complex combination of public perception, operational performance, and the company's relationship with its external environment. Thus, the absence of a significant influence of technical analysis on company value confirms the importance of integrating a more comprehensive analytical perspective in the modern investment world.

The findings of this study are consistent with those of Putri & Mesrawati (2019), who also found that technical analysis does not significantly influence company value. In their research, the authors note that during periods of economic instability, such as crises or pandemics, technical indicators like Moving Average Convergence Divergence (MACD) and Relative Strength Index (RSI) tend to be ineffective. The conditions reinforced this in 2020, when the COVID-19 pandemic had a major impact on all industrial sectors, including the capital market. Under these conditions, almost all stocks experienced drastic declines, making the technical approach less relevant for accurately predicting stock performance. The decline in stock value was systemic and did not reflect the company's fundamentals, so investors who relied solely on technical signals lost direction and accuracy in their decision-making.

The Influence of Social Responsibility on Company Value

The results of this study indicate that corporate social responsibility does not significantly affect PT's value. Bank Rakyat Indonesia (Persero) Tbk Toddopuli Unit. The rejection of the second hypothesis indicates that although the company has implemented Corporate Social Responsibility (CSR) activities, these have not had a real impact on increasing the company's value. This means that the extent of CSR disclosure is not directly correlated with investor perceptions or with increases in the company's market value. Theoretically, CSR is seen as a strategic effort by companies to build a positive public image, strengthen stakeholder loyalty, and enhance long-term competitiveness. However, in the context of this study, CSR activities have not affected company value, suggesting issues with the implementation and communication of CSR programs to interested parties. This shows that CSR may not yet be an integral part of company strategy or may not be optimally integrated into the business practices of companies oriented towards long-term value.

The absence of CSR's influence on company value also shows challenges in implementing stakeholder theory in company practices. According to stakeholder theory, companies should attend to the interests of all stakeholders, not just shareholders. Through CSR, companies are expected to build mutually beneficial relationships with various stakeholders, including employees, consumers, the community, and the government. These harmonious relationships are believed to enhance the company's reputation and ultimately drive growth in the company's value. However, the results of this study show that these efforts have not translated into increased company value. One possible reason for this is the inaccuracy in the delivery or communication of CSR programs to the public. CSR that is not communicated effectively will fail to reach a wide range of stakeholders, so the social benefits and the reputation the company should have gained will not be fully realized. In the financial sector, especially in

banking companies, attention to non-financial factors such as CSR is often still considered optional and not a top priority compared to financial performance. This is reflected in the low level of CSR disclosure among financial companies, resulting in a limited contribution of CSR to company value.

The findings of this study are consistent with those of Sari (2020), who also concluded that CSR does not necessarily have a direct impact on company value. The study explained that investor perceptions of CSR tend to be low if information disclosure is not carried out openly and strategically. Thus, the results of this study support the view that the importance of implementing CSR must be accompanied by an effective communication strategy and a long-term commitment from the company to consistently and measurably fulfill its social responsibilities. These results also confirm that, in practice, the existence of CSR is not always a major determinant of company value, especially when it is not embedded in the organization's overall values and culture.

CONCLUSION

This study aims to analyze the effect of technical analysis and corporate social responsibility (CSR) on company value at PT. Bank Rakyat Indonesia (Persero) Tbk Toddopuli Unit. The results show that both technical analysis and social responsibility partially have a positive but insignificant effect on company value. However, simultaneously, both variables are proven to have a positive and significant effect on company value. These findings indicate that although individually each variable does not have a strong enough influence on company value, the combination of the two variables contributes to investors' perception of company value. Thus, this study has answered the research question by showing that both technical and non-financial factors contribute to the formation of company value, even though, in certain contexts, their influence may not always be significant on their own.

The contribution of this study lies in its integrative approach, which combines technical analysis and corporate social responsibility methods in assessing company value. From a practical and managerial perspective, these results imply that company management should not rely solely on market or financial indicators in determining investment strategies and increasing company value. Managers need to consider implementing and communicating effective CSR as part of a long-term business strategy that can strengthen the competitive position and increase stakeholder trust. The originality of this study is evident in the combination of two different approaches to assessing company value in the context of national banking.

This study has limitations: the sample size is relatively small, and it focuses on a single company unit, so the results cannot be generalized to the banking sector as a whole. In addition, external factors such as the COVID-19 pandemic also affect the validity of technical indicators and the effectiveness of CSR in shaping company value. Therefore, it is recommended that future research expand sample coverage by including more units or similar companies, and consider macroeconomic variables as controls. Future researchers are also expected to explore behavioral and perceptual factors that may mediate or moderate the relationship between technical analysis, CSR, and company value in a more dynamic market environment.

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