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Financial Statement Quality, Corporate Social Responsibility, and Firm Value: A Review of Miles and Snow's Business Strategy Typology

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Abstract

Introduction/Main Objectives: This study investigates the strategy-contingent effects of financial reporting quality and corporate social responsibility (CSR) on firm value during the Covid-19 crisis. **Background Problems:** The pandemic and large-scale social restrictions in Indonesia heightened market uncertainty, raising questions about the relative importance of financial versus non-financial information across different business strategies. **Research methods:** Using purposive sampling, this study analyzes 254 manufacturing firms listed on the Indonesia Stock Exchange during 2019–2021. Business strategies are classified using factor analysis, followed by strategy-based regression testing. **Findings/Results:** Financial reporting quality positively influences firm value for both prospector and defender firms. CSR shows no significant effect for prospector firms and a negative effect for defender firms. **Conclusion:** The value relevance of disclosures is strategy-dependent, with financial reporting quality playing a dominant role during periods of extreme uncertainty.

Keywords: Business strategy; Covid-19; CSR; Financial reporting quality; Firm value

JEL Classification: M40; M48

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INTRODUCTION

The implementation of Large-Scale Social Restrictions (Pembatasan Sosial Berskala Besar/PSBB) during the COVID-19 pandemic significantly disrupted mobility and economic activities, leading to supply chain interruptions, declining demand, and weakened financial performance of publicly listed firms (Chakraborty & Maity, 2020; Welfens, 2020). This situation heightened business environment uncertainty and placed firms under greater pressure to maintain business continuity and firm value stability. In such conditions, decision-making based on reliable accounting information became increasingly critical.

Stakeholder trust is a key factor in sustaining firm value amid uncertainty and is largely built through the quality of financial reporting and corporate social responsibility (CSR) disclosure (Utami & Hasan, 2021). High-quality financial reporting plays a crucial role in reducing information asymmetry and enhancing transparency in capital markets, thereby enabling investors and other stakeholders to assess firm performance and future prospects more accurately (Nguyen et al., 2021; Dong et al., 2025). At the same time, CSR during the pandemic has gained attention as part of corporate responses to social and economic pressures (Carroll, 2021).

Nevertheless, empirical studies conducted during the COVID-19 period reveal inconsistent findings regarding the effects of financial reporting quality and CSR on firm value, both in Indonesia and internationally. Prior research reports mixed results, ranging from significantly positive to insignificant effects, indicating that these relationships are contextual and warrant further empirical investigation (Albuquerque et al., 2020; Ding et al., 2021; Tarigan et al., 2024).

The diversity of empirical findings suggests that the impacts of financial reporting quality and CSR on firm value are not universal but contingent upon specific contextual factors. One relevant framework to explain such variation is **Miles and Snow's Business Strategy Typology**, which classifies firms into Prospector, Defender, Analyzer, and Reactor based on their orientation toward innovation, stability, and environmental adaptation. Differences in strategic orientation may influence how firms maintain financial reporting quality and implement CSR as strategic responses. Accordingly, business strategy is viewed as a contingency variable that may strengthen or weaken these relationships, particularly under high external pressure such as the COVID-19 pandemic.

Based on these empirical inconsistencies, this **study aims** to re-examine the effects of financial reporting quality and CSR on firm value by incorporating business strategy as a differentiating factor. This study adopts Miles and Snow's (1978) strategic typology, focusing on **prospector** and **defender** strategies, as these are the most frequently examined in empirical research and exhibit distinct characteristics (Handoyo et al., 2023). Through this approach, the study seeks to provide a more comprehensive understanding of how business strategy shapes the relationship between financial reporting quality, CSR, and firm value, particularly under conditions of economic uncertainty such as the COVID-19 pandemic.

This study **contribute**s to the accounting literature by positioning business strategy as a contingency factor in explaining the relationship between accrual-based financial reporting quality, corporate social responsibility disclosure, and firm value, thereby extending prior empirical studies that largely assume firm homogeneity.

In business environments characterized by high uncertainty, financial reporting quality plays a critical role in reducing information asymmetry and shaping firm value. Increased economic risk and market volatility during the COVID-19 pandemic have intensified investors' reliance on relevant and reliable accounting information to assess firm performance, risk exposure, and long-term sustainability (Nguyen et al., 2021; Thanh Dong et al., 2025). Drawing on signaling theory, high-quality financial reporting serves as a credible signal of managerial integrity and effective corporate governance, thereby enhancing market confidence and mitigating information asymmetry (Spence, 1973; Dechow et al., 2010).

However, empirical evidence during crisis periods remains inconclusive. Several studies document that financial reporting quality continues to support firm value amid heightened uncertainty (Albuquerque et al., 2020; Ding et al., 2021). In contrast, other

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studies argue that increased accounting estimation uncertainty and operational disruptions reduce the relevance of historical accounting information for firm valuation (Kothari et al., 2020; Utami & Hasan, 2021).

From a strategic perspective, firms adopting a **prospector strategy** emphasize innovation and growth, which inherently involve higher operational risk and complexity (Weber & Müssig, 2022). In such settings, financial reporting quality becomes increasingly important in helping investors evaluate firm performance and future prospects (Bentley et al., 2013). Nevertheless, growth expectations and non-financial information often dominate valuation considerations for prospector firms, leading to heterogeneous effects of financial reporting quality on firm value (Habib & Hasan, 2017). Accordingly, the prospector strategy provides a relevant context for re-examining the role of financial reporting quality in determining firm value. Based on the theoretical framework and prior empirical evidence, the following hypothesis is proposed:

H1a: Financial reporting quality has a positive effect on firm value in firms adopting a prospector business strategy.

In contrast, firms pursuing a **defender strategy** generally focus on operational stability, cost efficiency, and risk control. Under crisis conditions such as the COVID-19 pandemic, these characteristics render financial reporting quality increasingly important as a mechanism for conveying credible and reliable information to investors (Neukirchen et al., 2022). Several studies indicate that for efficiency- and stability-oriented firms, high-quality financial reporting strengthens market perceptions of firms' ability to sustain performance and value (Asyik et al., 2023). However, alternative views suggest that in relatively conservative defender firms, investors may place greater emphasis on cash flow stability rather than reporting quality per se, potentially weakening the effect of financial reporting quality on firm value (Seretidoum & Stavropoulos, 2025). These mixed findings underscore the need for strategy-specific empirical testing. Accordingly, the following hypothesis is proposed:

H1b: Financial reporting quality has a positive effect on firm value in firms adopting a defender business strategy.

CSR is increasingly regarded as a strategic instrument for maintaining corporate legitimacy and stakeholder trust, particularly during crises such as the COVID-19 pandemic. Under heightened economic uncertainty, CSR extends beyond philanthropic activities to function as a corporate response to social and economic pressures. Numerous studies suggest that CSR can enhance firm value through improved reputation, increased investor trust, and greater organizational resilience. However, empirical evidence also indicates that CSR may be perceived as an additional cost burden when its economic benefits are not immediately observable, rendering its impact on firm value context-dependent.

For firms pursuing a **prospector strategy**, CSR is commonly leveraged as part of differentiation and innovation strategies. Integrating CSR with core strategic objectives can strengthen social legitimacy and attract long-term oriented investors. Maury (2021) finds that prospector firms that strategically integrate CSR tend to exhibit superior performance and value prospects. Nevertheless, during the COVID-19 pandemic, the relationship between CSR and firm value remains mixed. CSR initiatives that are operationally relevant tend to enhance value perceptions, whereas CSR activities that are poorly integrated or unsupported by strong financial performance are often not positively valued by the market, including in the Indonesian context. Based on this reasoning, the following hypothesis is proposed:

H2a: Corporate Social Responsibility (CSR) has a positive effect on firm value in firms adopting a prospector business strategy.

In **defender firms,** CSR is typically implemented selectively, focusing on regulatory compliance, risk mitigation, and long-term reputation maintenance. During crisis periods, consistent and controlled CSR engagement may be perceived positively by investors as a signal of stability and corporate responsibility, thereby supporting firm value (Bae et al., 2021; Utami & Hasan, 2021). However, CSR in defender firms tends to play a complementary role and is rarely a primary value driver in the absence of strong financial performance.

Prior studies indicate that in firms highly oriented toward cost efficiency and operational stability, CSR initiatives that are not aligned with core strategy may be viewed as unnecessary costs that undermine efficiency (Porter & Kramer, 2021). Empirical evidence from Indonesia and other emerging markets further suggests that CSR often has no significant effect on firm value in defender firms when considered in isolation and only becomes value-relevant when aligned with profitability and long-term cash flow expectations (Zhang et al., 2022; Ivone, 2023). Accordingly, the effect of CSR on firm value in defender firms is highly contextual and contingent upon strategic alignment and investor perception. Based on this reasoning, the following hypothesis is proposed:

H2b: Corporate Social Responsibility (CSR) has a positive effect on firm value in firms adopting a defender business strategy

RESEARCH METHOD

This study employs a quantitative research design using secondary data derived from financial statements and CSR disclosures of manufacturing firms listed on the Indonesia Stock Exchange (IDX) during the period 2019–2021. The selected observation period is intended to capture corporate behavior and market responses under heightened economic uncertainty, particularly during the COVID-19 pandemic.

The research population consists of all manufacturing firms listed on the IDX over the observation period. Sample selection was conducted using purposive sampling based on data availability and disclosure completeness, resulting in a final sample of 252 firm-year observations over three years. This sampling approach ensures the relevance and consistency of financial and non-financial information required for empirical testing.

Firms were subsequently classified according to business strategy orientation using the Miles and Snow (1978) typology, operationalized following Navissi (2005). Based on this classification, firms are categorized into prospector, defender, and analyzer strategies. Consistent with prior strategic accounting literature, this study focuses on the two dominant and conceptually contrasting strategy types—prospector and defender—to allow

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for a clearer comparison of how financial reporting quality and CSR disclosure influence firm value under different strategic orientations.

Business strategy classification follows Navissi's (2005) approach using four operational indicators: employee growth (EMPS), revenue growth (REV), selling, general, and administrative expenses relative to sales (SGA), and volatility of employee growth (STDEMPS). Each indicator is ranked annually within industry groups based on quintiles, and the resulting scores are aggregated to construct a composite strategy score. Lower scores reflect a defender orientation, while higher scores indicate a prospector orientation.

To enhance the objectivity and robustness of the classification, this study further applies common factor analysis to identify latent strategic dimensions underlying the four indicators. The analysis yields two dominant factors representing growth-oriented and efficiency-oriented strategies. Final classification is determined based on the dominant factor score, allowing the strategy typology to be empirically grounded while reducing subjectivity and measurement noise.

Firm value is measured using Tobin's Q, defined as the ratio of the market value of equity plus the book value of debt to the book value of equity plus debt. A Tobin's Q greater than one indicates that the market values the firm above its recorded asset base, reflecting favorable growth expectations, whereas a value below one suggests limited perceived investment opportunities.

Financial reporting quality is proxied by accrual quality using the Dechow and Dichev (2002) model, as modified by McNichols (2002) and adopted by Biddle et al. (2006) and Francis et al. (2005). The model estimates the relationship between working capital accruals and past, current, and future operating cash flows, with all variables scaled by lagged total assets. The absolute value of the regression residual is multiplied by negative one (–1), such that higher values indicate higher financial reporting quality.

CSR disclosure is measured using a Corporate Social Responsibility Index (CSRI) constructed through content analysis of firms' sustainability reports and/or annual reports. The index is based on the Global Reporting Initiative (GRI Standards) framework and covers environmental, social, and employment-related dimensions. Each disclosure item is scored dichotomously, with a value of one if disclosed and zero otherwise. The CSRI is calculated as the ratio of disclosed items to the total number of items relevant to the firm's industry, enabling consistent comparisons across firms and periods.

This study examines the effect of financial reporting quality and CSR disclosure on firm value under different business strategy orientations. Separate regression models are estimated for prospector and defender firms to capture strategy-contingent effects:

Prospector Firms:

$$FVPros_{it} = \alpha + \beta_1 \, FRQ_{it} + \beta_2 CSR_{it} + \varepsilon_{it}$$

Defender Firms:

$$FVDef_{it} = \alpha + \beta 1 \, FRQ_{it} + \beta_2 CSR_{it} + \varepsilon_{it}$$

Where:
FV = Firm Value (Tobin's Q)

FRQ = Financial Reporting Quality
CSR = Corporate Social Responsibility Index

RESULTS AND DISCUSSION

Prior to hypothesis testing, descriptive statistical analysis was conducted to examine the characteristics of the data. Table 1 presents the descriptive statistics used in this study, categorized by prospector and defender business strategy groups.

Table 1. Descriptive Statistics

Variable	Obs.	Minimum	Maximum	Mean	Std. Deviation
Panel A. Prospector					
FVPros	84	.085	3.906	1.18473	.775381
FRQ	84	-.111	.001	-.01946	.023030
CSR	84	.011	.363	.08948	.084333
Valid N (listwise)	84				
Panel B. Defender					
FVDef	84	1.809	3.915	1.11974	.956620
FRQ	84	-.122	.011	-.02142	.020506
CSR	84	.011	.333	.08857	.075043
Valid N (listwise)					

(Source: SPSS Data Processing, 2024)

The descriptive statistics in Table 1 indicate that the average firm value of prospector and defender firms is relatively comparable, although firm value variability is higher among defender firms. Financial reporting quality in both groups exhibits negative mean values with low standard deviations, suggesting a relatively homogeneous level of reporting quality during the observation period. Meanwhile, CSR disclosure levels for prospector and defender firms show nearly identical mean values with moderate variation. Overall, these descriptive findings suggest that differences in business strategy are not prominently reflected in average financial reporting quality or CSR disclosure, but rather in firm value dispersion, providing a basis for further analysis of contingency factors in value creation.

Table 2. Regression Results

	Panel A: Prospector		**Panel A: Defender**	
Variables	Coefisien	p-value	Coefisien	p-value
FRQ	11.843	0.010	13.816	0.001
CSR	1.580	0.096	-4.307	0.001
Adjusted R^2	0.144		0.189	
F-statistic	7.970		10.686	
Prob. (F)	0.001		0.000	

(Source: Processed data, 2024) Level of significance $p < 0.05$

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The regression results for firms adopting a prospector strategy indicate that the model is statistically valid, with an adjusted R^2 of 0.144 and a significant F-statistic ($p < 0.01$). Partial testing reveals that financial reporting quality has a positive and significant effect on firm value ($\beta = 11.843$; $p = 0.010$). This finding suggests that the market responds more strongly to information transparency in firms characterized by high levels of innovation. Accordingly, Hypothesis H1a, which posits a positive effect of financial reporting quality on firm value in prospector firms, is supported.

These results imply that during the implementation of large-scale social restrictions (PSBB) by the Indonesian government and the decline in domestic and international demand due to the COVID-19 pandemic, high-quality financial reporting played a critical role in enhancing firm value for manufacturing firms pursuing a prospector strategy. Under conditions of heightened economic and social uncertainty, high-quality financial statements serve as essential instruments for investors to assess corporate financial performance and reduce uncertainty regarding future prospects.

The empirical evidence is consistent with signaling theory (Spence, 1973), which posits that under extreme uncertainty, financial reporting quality becomes a strategic signal shaping market perceptions. Firms with strong fundamentals have incentives to differentiate themselves through the disclosure of credible information, particularly when uncertainty is high. In the context of Indonesian manufacturing firms adopting prospector strategies during 2019–2021, the complexity inherent in innovation activities and R&D investments tends to exacerbate information asymmetry between management and external investors.

This condition became increasingly pronounced during the COVID-19 pandemic, characterized by heightened revenue volatility and increased liquidity and cash flow pressures. Such conditions intensify investor uncertainty regarding the sustainability of returns from innovation and R&D activities.

In this environment, financial reporting quality functions as a crucial signaling mechanism that reassures investors that strategic risks are being managed accountably. Compliance with internationally recognized financial reporting standards, such as IFRS, not only reflects regulatory adherence but also enhances the credibility and comparability of financial information, thereby mitigating information asymmetry.

These findings are consistent with Ramelli and Wagner (2020), who document that firms with stronger information environments experienced relatively smaller valuation declines during market turmoil caused by the COVID-19 pandemic. Similarly, Chen et al. (2020) and Habib and Hasan (2023) find that the value relevance of financial reporting quality becomes more pronounced in firms with higher risk profiles, where operational and informational uncertainty is elevated.

In contrast, the partial regression results show that CSR disclosure does not have a statistically significant effect on firm value ($\beta = 1.580$; $p = 0.096$). For Indonesian public firms pursuing a prospector strategy, CSR disclosure does not function as a dominant mechanism of value creation, particularly during periods of heightened uncertainty. This empirical evidence leads to the rejection of Hypothesis H2a, which predicts a positive relationship between CSR and firm value in prospector firms.

During the COVID-19 pandemic marked by increased demand uncertainty, performance volatility, and liquidity pressure investors tended to prioritize information that directly reflects firms' economic prospects and strategic risks over non-financial disclosures whose economic benefits are indirect and long-term.

From an agency theory perspective, prospector firms face relatively higher levels of information asymmetry due to intensive innovation and R&D investments that are difficult for investors to observe directly. Consequently, investors rely more heavily on information with strong monitoring and verifiability properties, namely financial statements, rather than CSR disclosures, which do not consistently correlate with the mitigation of managerial opportunism. In such environments of elevated strategic uncertainty, CSR is not perceived as an effective mechanism for reducing agency conflicts or information risk.

This finding is also consistent with legitimacy theory, which emphasizes that the economic value of CSR is contextual and highly dependent on external legitimacy pressures. For prospector firms, market legitimacy is more strongly shaped by innovation capability, growth potential, and strategic adaptability. During crisis periods, legitimacy derived from performance and growth prospects tends to dominate legitimacy derived from CSR activities. Accordingly, CSR does not emerge as a primary signal in shaping firm value perceptions among prospector firms during the pandemic period, as supported by Wang and Li (2021) and Choi et al. (2023).

For firms adopting a defender business strategy, the regression results indicate that financial reporting quality remains a key determinant of firm value during the Covid-19 period. The model is jointly significant (adjusted $R^2 = 0.189$; $p < 0.001$), and financial reporting quality exhibits a positive and significant association with firm value ($\beta = 13.816$; $p = 0.001$), thereby supporting Hypothesis H_{1b}. This finding suggests that, even amid pandemic-induced economic disruptions, accurate and credible financial information continues to play a central role in shaping market valuation for efficiency-oriented firms.

The importance of financial reporting quality in defender firms is closely linked to their strategic emphasis on operational stability, cost efficiency, and risk containment. During the Covid-19 crisis—characterized by demand contractions, supply-chain disruptions, and heightened uncertainty—investors faced increased difficulty in assessing firms' ability to sustain cash flows. In this context, high-quality financial reporting provided critical assurance regarding the reliability of earnings, the effectiveness of cost controls, and the resilience of internal processes. For defender firms, whose value proposition relies on predictability rather than growth narratives, transparent reporting became an essential informational anchor for investors seeking stability under crisis conditions.

From an agency and signaling perspective, high-quality financial reporting during the pandemic functioned both as a monitoring mechanism and a credibility signal. By reducing information asymmetry and constraining managerial opportunism under heightened economic pressure, reliable accounting information reinforced investor confidence in firms' ability to maintain efficiency and financial discipline. This evidence is consistent with prior studies suggesting that, in efficiency-oriented firms, the value relevance of financial reporting quality is amplified during periods of systemic shock, as it

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reduces uncertainty surrounding future cash flows and strengthens market confidence (Bentley et al., 2020).

An important finding of this study is that CSR disclosure exerts a negative and statistically significant effect on firm value in defender firms ($\beta = -4.307$; $p < 0.001$), leading to the rejection of Hypothesis H_{2b}. This result indicates that, for firms pursuing a defender strategy, increased engagement in CSR activities is not perceived by the market as value-enhancing. Instead, investors appear to discount firm value when CSR disclosure intensifies, suggesting that the economic relevance of non-financial information is highly contingent on strategic orientation. In contrast to growth-oriented firms, defender firms are primarily evaluated based on their ability to maintain efficiency, stability, and predictable cash flows, which may limit the perceived benefits of CSR investments.

From a resource-based trade-off perspective, the negative association between CSR and firm value reflects the tension between discretionary social expenditures and the defender strategy's emphasis on cost minimization and operational efficiency. CSR initiatives require financial, managerial, and organizational resources that could otherwise be allocated to process optimization, cost control, or productivity enhancement. When CSR activities are not directly integrated into the firm's core operational logic, they may be viewed as increasing overhead costs and diluting strategic focus. As argued by Porter and Kramer (2021), CSR that lacks strategic alignment can lead to value destruction by diverting resources toward activities that do not generate measurable economic returns, particularly in firms whose competitive advantage relies on efficiency rather than differentiation or innovation.

Additionally, the negative market response can be explained through investor behavior and strategic consistency considerations. Investors in defender firms tend to be more conservative and risk-averse, valuing strategic discipline and adherence to established business models. Expanded CSR engagement may be interpreted as a deviation from the firm's core strategy, raising concerns about managerial discretion and potential agency problems. In stable and mature industries, CSR is often perceived less as a growth catalyst and more as a "reputational cost" that does not immediately translate into cash flows or performance improvements. This interpretation is consistent with empirical evidence from Zhang et al. (2022) and Ivone (2023), who find that in low-growth and high-stability environments, CSR activities frequently trigger negative valuation effects, as markets question their economic justification and strategic relevance.

CONCLUSION

Overall, the findings indicate that the roles of financial reporting quality and CSR in shaping firm value are contextual and contingent upon business strategy orientation. Financial reporting quality consistently functions as a mechanism for reducing information asymmetry and as a credible signal to the market for both prospector and defender firms, albeit through different economic channels. In contrast, CSR exhibits asymmetric value relevance being insignificant for prospector firms and negatively associated with firm value for defender firms suggesting that the market does not evaluate non-financial information uniformly.

These results reinforce agency, signaling, and legitimacy theories by demonstrating that the effectiveness of information disclosure depends on its alignment with firm strategy and risk profile. From a practical perspective, the findings highlight the importance of aligning reporting policies and CSR initiatives with strategic orientation to maintain investor confidence and enhance firm value.

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