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Determinan Nilai Perusahaan: Corporate Social Responsibility dan Kinerja Keuangan

Determinants of Company Value: Corporate Social Responsibility and Financial Performance

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Abstrak

Riset ini dimaksudkan untuk menganalisis peran CSR (Corporate Social Responsibility) dan performa finansial terhadap nilai korporat (PBV) pada emiten-emiten pertambangan tahun 2016-2021. Teknik penetapan sampel riset ini memanfaatkan pendekatan sampel secara purposive. Sesuai dengan kriteria-kriteria yang ditetapkan, riset ini menggunakan 19 sampel dari 62 populasi perusahaan (114 data pengamatan). Data dianalisis menggunakan tahapan regresi linear berganda. Hasil statistik riset ini mengkonfirmasi peran ROI secara positif terhadap nilai pasar korporasi. Sementara itu proporsi utang dan capital menunjukkan arah negatif terhadap nilai korporasi. Artinya, tingginya utang merefleksi tingginya beban bunga sehingga menurunkan kinerja atau performa finansial korporasi. Riset ini juga tidak berhasil mengkonfirmasi peran CSR dan kinerja ekuitas pada nilai korporasi.

Kata kunci: corporate social responsibility, ROA, ROE, da nilai perusahaan.

Abstract

This research aimed to examine the effect of CSR (Corporate Social Responsibility), and financial performance on firm value (PBV) at mining companies 2016-2021. We collected data by using purposive sampling technique. There were 19 samples from 62 mining companies. Furthermore, in total, there were 114 data samples. The result concluded that ROI had a positive impact on corporate value. It meant the higher the ROI was, the higher the firm value would be. Consequently, it would give a positive signal to the investors. However, DER had a negative effect on PBV. This meant, how high or low the companies' DER was, the lower the firm value would be, as there were additional costs. In addition, both CSR and ROE did not affect firm value. In brief, the higher the firm value would be affected by other factors outside the research variables

Keywords*: corporate social responsibility, return on equity, return on investment, financial performance, firm value.*

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INTRODUCTION

Competition in the business world requires companies to expand the use of society's natural and social resources. The first aspect is CSR, namely corporate social responsibility and openness of information about the social and environmental impacts of company operations. Companies that consistently carry out Corporate Social Responsibility (CSR) activities gain long-term benefits from stakeholder trust (corporate image) in the company. This fact proves that there is a positive relationship between companies that integrate Corporate Social Responsibility (CSR) in their operations and public appreciation. Another factor that influences company value is the company's financial performance, because this measurement is used to inform stakeholders and become the basis for decision making.

Examining the impact of social responsibility and financial performance on company value is important and interesting to study for several reasons as follows: First, because CSR is being practiced by more and more companies in Indonesia, especially after it is expressly regulated in the PT Law no. 40 of 2007, they are forced to assume social and environmental responsibilities (Article 74(1)). Criminal sanctions for CSR violations are also contained in the Environmental Management Law no. 23 of 1997 (Yudharma et al., 2016) . Second, Corporate Social Responsibility is no longer voluntary, but rather a company's obligation to be responsible to society and the environment for its operations. Third, mining companies were chosen because their business is directly related to the exploitation of natural resources and has a direct impact on the environment (Michaels & Grüning, 2018) . Mining companies are high profile companies with high sensitivity and are in the public spotlight because companies that operate with a large workforce cause environmental impacts in the form of waste and pollution in the production process (Agustina et al., 2015) . Indonesia is a country that is rich in natural resources, one of which is mining. It cannot be denied that the Indonesian mining industry is the main target for investors to invest.

One of the factors that potential investors consider when making investment decisions is the company's financial performance. For a company, maintaining and improving its financial performance is a must so that these shares can survive and be sought after by investors. The difference between previous research and current research lies in the differences in research topics, research time and differences in research methods and results. This research was conducted using quantitative methods on Indonesian mining companies on the stock market. The variables used are CSR, the profitability variable is measured by ROE, ROI and the solvency variable is measured by DER .

Based on the background above, this research aims: (1) To test and prove the influence of CSR on company value in mining companies listed on the IDX, (2) To test and prove the effect of Financial Performance on company value in mining companies.

LITERATURE REVIEW

Legitimacy Theory . Social impact is also a tool for business actors to balance various company goals with common goals whose implementation can be seen in the form of social responsibility. In developing Corporate Social Responsibility (CSR) programs, companies can also adapt.

Signal Theory . Signaling Theory states that the sender (owner of information) provides signals or signals in the form of information that represents the status of the company and benefits the recipient (an investor) (Ross, 1977) . Investors get information from companies that are assessed first to determine whether it is a positive signal (good news) or a negative signal (bad news) (Jogiyanto, 2017) . Positive information implies that investors can react favorably and recognize high-quality companies from low-quality ones. When this happens, the value of the company and the stock both rise.

Exchange Theory . The trade-off shows that the tax burden incurred by interest costs can be reduced by using loan capital in the capital structure (Hermuningsih, 2014) . Businesses must be able to use debt as efficiently as possible to increase revenue (Graham & Harvey, 2001) . The company's value will decrease if the debt is too large or exceeds a certain threshold. While it is impossible to determine the ideal capital structure, there are several options that can be used. First, it is better to maximize existing financial resources and reduce the use of debt for businesses with significant overall assets. Second, the amount of tax is the result of reducing business profits with tax interest, businesses with high tax rates can use debt as an option to reduce the tax burden (Choudhury, 2018) .

Corporate Social Responsibility (CSR) . A company's commitment to making sustainable contributions to solving specific social or environmental problems to improve the environment is described as corporate social responsibility (Bai & Yao, 2023) . The 3P concept (Profit, People, Planet) should be the basis for CSR disclosure, which indicates that businesses must also consider the welfare of society and the sustainability of the planet in addition to profits (Böcker & Meelen, 2017) .

Return On Equity (ROE) . According to Agus Sartono (2001) Return on equity (ROE) is the net value of the company. The company's ability to generate profits for its shareholders. ROE shows the profits experienced by shareholders. ROE growth is a sign that the company's prospects are getting better, which means the company has the ability to increase profits. Investors see this as a signal from the company that it aims to increase support from shareholders and facilitate management's ability to raise funds in the form of shares. Indirectly, the price of a company's shares in the capital market increases along with increasing demand for these shares.

Return On Investment (ROI) . Return on Investment is the ability of a business to generate profits, including the capital generated (Sayyidah & Saifi, 2017) . ROI is a form of profitability indicator that measures a business's capacity to make money in relation to the assets used to run the business. In other words, this ratio compares the amount of investments or assets used to generate company profits (net operating assets) with the profits generated by its activities (net operating income).

Debt to Equity Ratio (DER) is a measure of a company's debt financing that shows how much owner's equity is available to repay external loans. Additionally, equity indicates a company's capacity to meet commitments with funds on hand. To find this ratio, all equity is compared with all debt, including current liabilities is a ratio that measures how much an organization can borrow from outside sources while still being able to pay its own debt.

The value of the company . The main goal of a company is to create wealth or profits, especially for its shareholders, and this is achieved by trying to increase or maximize the market value of the company's shares. This goal is a design because in reality the choice of the financial industry always influences it (Ronald et al., 2019) . Good value in the sense of being profitable or enjoyable and making it easier for the recipient to achieve their interests related to the value is something that is desired. A value, on the other hand, is something undesirable if it harms the recipient or makes it difficult for them to influence that party's interests to prevent the value.

The influence of Corporate Social Responsibility on company value . The company's main goal is to increase company value. Referring to legitimacy theory, the implementation of CSR is synonymous with gaining legitimacy from the community, especially investors, so as to attract new investors to invest in the company . Because sustainability is a balance between the interests of the environment, society and the economy, it is certain that the company's value will increase sustainably if these factors are taken into account. As a form of accountability and concern for the environment around the company, this dimension is included in how CSR is implemented by the organization. By encouraging investors to buy company shares, implementing CSR will increase company value (Agustina et al., 2015; Michaels & Grüning, 2018; Yudharma et al., 2016) as measured by share prices and profits (earnings).
H_1: Corporate Social Responsibility has a positive effect on company value .

The influence of Return on Equity on company value . Good company financial performance will have a positive impact on a company as the value of a company increases. In line with signaling theory , good company value will attract investors to invest in the company in the hope that they will gain profits. Corporations can use equity capital to generate profits that benefit shareholders if ROE is high. Naturally, investors will put more money into companies with higher ROE values. This shows that good company performance will cause high share prices which will increase company value. Research showing a favorable relationship between ROE and company value, proves this (Elewa & El-Haddad, 2019) . So the hypothesis $H_{2 \text{ is obtained}}$: Return on Equity has a positive effect on company value.

The effect of return on investment on company value . ROI indicates a company's capacity to recoup the amount of investment made relative to the total assets used by the organization. Management efficiency in managing its investments can be evaluated using the investment return ratio. The value will be better if the results of this ratio are higher, and vice versa. Profitability ratios increase business value significantly (Sayyidah & Saifi, 2017) . So the hypothesis $H_{3 \text{ is obtained}}$: Return on Investment has a positive effect on company value.

The influence of Debt to Equity Ratio on company value . According to exchange theory, using debt increases the amount of operating profit that market investors receive from a company. Corporations can optimize company value by reducing all expenses from the profits earned (Nukala & Prasada Rao, 2021) . If each additional factor results in a capital structure position that is below the ideal point, trade-off theory explains that therefore, if the optimal capital structure goal point has not been reached, trade-off theory predicts that the value of the company will increase. According to several studies, capital structure has a positive effect on business value (Detthamrong et al., 2017; Maharani & Fuad, 2020) . There is a positive and significant influence on company value so that hypothesis $H_{4 \text{ is obtained}}$: Debt to Equity Ratio has a positive effect on company value.

METHOD

The population in this research is mining companies for the 2016-2021 period. Purposive sampling was carried out to obtain a sample that complies with the specified criteria as in table 1 . This research uses a multiple linear analysis method, namely to test the relationship between one dependent variable and other independent variables . The hypothesis is declared accepted with statistical significance criteria of less than 5%.

Table 1. Selection of Observation Data

Criteria	Amount
Mining sub-sector manufacturing companies for the 2016-2021 period	62
Mining sub-sector manufacturing companies that did not present financial reports consecutively during the 2016-2021 period	(7)
Mining sub-sector manufacturing companies that do not publish complete annual reports during the 2016-2021 period	(3)
Mining sub-sector manufacturing companies that do not disclose their CSR activities in their annual reports during the 2016-2021 period	(2)
Mining sub-sector manufacturing companies that do not publish their financial reports in rupiah during the 2016-2021 period	(31)
Number of companies that meet the sample criteria	19
Number of observations (3 years)	114

Source: Research Data

Table 2 . Variable Operationalization

Variable	Measurement	Reference
The value of the company	PBV=(Price per Share)/(Book Value per Share)	(Gunawan & Fidiana, 2021; Maulinda & Fidiana, 2019; Pulino et al., 2022)
Corporate Social Responsibility	Dichotomy, score 1: disclosed, 0 if not disclosed. The index used is 78 GRI Version 4 items	(Lutz & Munasinghe, 1991)
Return On Equity (ROE)	ROE=(Net Profit After Tax)/(Total Own Capital) x 100%	(Elewa & El-Haddad, 2019; Mutai, 2020)
Return On Investment (ROI)	ROI=(Net Profit After Tax)/(Total Assets) x 100%	(Moody et al., 2015; Mutai, 2020)
Debt to Equity Ratio (DER)	DER=(Total Debt)/(Total Equity) x 100%	(Hidayati & Fidiana, 2017; Mayogi & Fidiana, 2016; Putri & Fidiana, 2016)

Source: Research Data

The multiple linear analysis equation in this research is:

PBV $= \alpha+\beta_1 CSR+\beta_2 ROE+\beta_3 ROI+\beta_4 DER+e$

Information:

PBV : corporate value

α : Constant

$\beta 1–\beta 4$: Regression Coefficients

CSR : Corporate Social Responsibility

ROE : Return On Equity

ROI : Return On Investment
DER : Debt To Equity Ratio
e : Confounding variable (error)

RESULTS AND DISCUSSION

Table 3 . Data Description

Variable	N	Min	Max	Average	Deviation
CSR	114	.62	.79	.7062	.03532
ROE	114	.00	2.75	,4499	.38299
ROI	114	.00	1.24	.2669	.20256
DER	114	.36	6.56	1.4693	1.02966
PBV	114	.10	2.53	.8507	.45865

Source: Research Data , processed 2023

Based on the data, it is known that CSR has a minimum or lowest value of 0.62 and a maximum or highest value of 0.79. Apart from that, the average value is 0.7062 and the standard deviation value is 0.3532; (2) ROE has a minimum or lowest value of 0.00 and a maximum or highest value of 2.57. Apart from that, the average value is 0.4499 and the standard deviation value is 0.38299; (3) ROI has a minimum or lowest value of 0.00 and a maximum or highest value of 1.24. Apart from that, the average value is 0.2669 and the standard deviation value is 0.20256; (4) DER has a minimum or lowest value of 0.36 and a maximum or highest value of 6.56. Apart from that, the average or mean value is 1.4693 and the standard deviation value is 1.02966; (5) PBV has a minimum or lowest value of 0.10 and a maximum or highest value of 2.53. Apart from that, the average or mean value is 0.8507 and the standard deviation value is 0.45865.

Table 4 . Classic Assumption Statistics

Criteria	Conclusion
Normality Test , Kolmogorov-Smirnov Asymp. Sig (2-tailed)	Meets normality assumptions ➔Asymp. Sig. (2-tailed): 0.870 > than 0.05.
VIF Tolerance **Multicollinearity Test** CSR .996 1.004 ROE .356 2.806 ROI .464 2.157 DER .663 1.508	Free from multicollinearity assumptions Tolerance for each variable > 0.1 VIF < 10
Heteroscedasticity Test CSR DER DIR FV ROA*DIR CR*DIR DER*DIR	Free from heteroscedasticity assumptions. The scatter plot graph shows that there are points scattered below and above the number 0 on the Y axis (horizontal) and do not form a particular pattern
Autocorrelation Test . 1,731	Meets the assumption that ➔DW autocorrelation is between -2 and 2.

Source: Statistical test data

Table 4 . Hypothesis Test Results

Variable	Hypothetical Expectations	Coefficient	Significant	Conclusion
CSR	+	1,464	,192	H_1 is rejected
ROE	+	-.177	,305	H_2 is rejected
ROI	+	,052	,047	H_3 is accepted
DER	+	-,152	,002	H_4 is rejected
Constant		.106	,893	
RSquare		,498	,000	
Prob. F		6,738	,000	

Source: Research Data , processed 2023

Based on the results of the t statistical test which can be seen in the table above, the following results were obtained: The CSR test results obtained can be seen that the significance value is 0.192 > 0.05 with the beta (unstandardized) value obtained being 1.464. Thus, it can be concluded that CSR has a positive direction and has no effect on company value so it can be stated that (H1) = rejected. The ROE test results obtained show that the significance value is 0.305 > 0.05 with the beta (unstandardized) value obtained being -.177. Thus it can be concluded that ROE has a negative direction and has no effect on company value so it can be stated that (H2) = rejected. From the ROI test results obtained, it can be seen that the significance value is 0.047 <0.05 with the beta (unstandardized) value obtained being .052. Thus, it can be concluded that ROI has a positive direction and influences company value so that it can be stated that (H3) = accepted. The DER test results obtained show that the significance value is 0.02 <0.05 with the beta (unstandardized) value obtained being -.152. Thus, it can be concluded that DER has a negative direction and influences company value so that it can be stated that (H4) = rejected.

The influence of Corporate Social Responsibility on company value . The statistical test results show that CSR as measured using CSRij has no positive influence on company value in mining sector manufacturing companies listed on the IDX in 2016-2021, because CSR has a significance value of 0.192 > 0.05 with a beta value (unstandardized) The result obtained was 1.464. So it can be concluded that this hypothesis is rejected, meaning that the higher the CSR value, the lower the company value.

This shows that the company's CSR efforts have not been able to increase the value of the company which can be caused by low CSR disclosure and increasing CSR spending which is not accompanied by changes in other company financial ratios such as profitability, company size and other ratios which cause investors to judge that spending on CSR is wasteful. money made by companies or investors tend to ignore CSR disclosures when buying company shares (Braam & Peeters, 2018) . Considering the above statement, it is clear why CSR disclosure has not taken the place of other considerations for investors. Legitimacy theory explains that business actors try to adapt conditions to the rules that apply in society in order to be accepted in the external environment, because an organization can only survive if the surrounding community feels that the organization operates on the basis of several system values that are proportional to the community's value system (Han et al. al., 2023) . In fact, according to the results of research conducted by CSR researchers in this study, it has no effect on company value, so it contradicts legitimacy theory.

The results of this research support previous research conducted by Ramona (2017) and Nadia and Yuniep (2020) which stated that Corporate Social Responsibility (CSR) has no effect on company value.

The influence of Return on Equity on company value . The results of statistical tests show that financial performance as measured by ROE has no and negative influence on company value in mining sector manufacturing companies listed on the IDX in 2016-2021, because ROE has a significance value of 0.305 > 0.05 with a beta value (unstandardized) The result obtained was -.177. So it can be concluded that this hypothesis is rejected, meaning that the lower the ROE, the lower the company's performance, which will reduce the value of the company.

ROE shows the profits that will be enjoyed by share owners. In accordance with the theory used in this research, namely signal theory, a low ROE value indicates that the company is not performing well, which will reduce the value of the company. This is perceived by investors as a negative signal from the company so that it will reduce investors' confidence in investing their funds in the company.

The results of this research support previous research which states that Return On Equity (ROE) has an insignificant effect on company value (Andriani et al., 2021; Elewa & El-Haddad, 2019) .

The effect of return on investment on company value . The results of statistical tests show that financial performance as measured by ROI has a positive and positive influence on company value in mining sector manufacturing companies listed on the IDX in 2016-2021, because ROI has a significance value of 0.047 < 0.05 with a beta (unstandardized) value of obtained was .052. So it can be concluded that this hypothesis is accepted, meaning that the higher the company's ROI, the higher the company value.

The Return on Investment ratio can measure the level of management effectiveness in managing its investments. In accordance with the theory used in this research, namely signal theory, the greater the company's ROI, the better the company value, if the ROI value is lower, the company value will be considered not good. The results of this research support previous research which states that Return On Investment (ROI) has a significant effect on company value (Moody et al., 2015; Sayyidah & Saifi, 2017; Triyuwono, 2004) .

The influence of Debt to Equity Ratio on company value . The results of statistical tests show that financial performance as measured by DER has a negative and negative effect on company value in manufacturing companies in the mining sector in 2016-2021, because DER has a significance value of 0.02 < 0.05 with a beta (unstandardized) value obtained of -,152. So that it can be concluded that this hypothesis is rejected, meaning that the high or low DER owned by the company will have a negative effect on the value of the company because of the additional expenses that must be paid.

The external capital used by the company in the form of high debt can cause bankruptcy costs. If the cost of bankruptcy increases, the cost of debt capital will be higher because of the provision of loans which will charge interest (Nukala & Prasada Rao, 2021) . The exchange theory explains that by using debt capital in the capital structure, tax costs arising from interest costs can be minimized (Hermuningsih, 2014) . The results of this research support previous research that the Debt to Equity Ratio (DER) has no significant effect on company value (Nini et al., 2012; Putri & Fidiana, 2016) .

CONCLUSIONS AND SUGGESTIONS

Conclusion

This research provides empirical evidence to support the influence of Corporate Social Responsibility (CSR), Return On Equity (ROE), Return On Investment (ROI), and Debt to Equity Ratio (DER) on company value. The results of this research analysis show that Corporate Social Responsibility (CSR) has no effect on company value, so the hypothesis is rejected. This shows that there is a tendency for investors not to see CSR disclosures when purchasing company shares. Return On Equity (ROE) has no effect on company value, so the hypothesis is rejected. This is because this ratio shows the level of return generated by management from the capital provided by the company owner. In other words, ROE shows the profits that share owners will enjoy. A low ROE value indicates that the company is not performing well, which will reduce the value of the company. Return On Investment (ROI) has a positive effect on company value, so the hypothesis is accepted. Return On Investment (ROI) shows the company's ability to return the level of investment for the amount of assets used by the company. The greater the result of this ratio, the better the value, and vice versa. Debt to Equity Ratio (DER) has a negative effect on company value, so the hypothesis is rejected. A company with increasingly high debt and debt that cannot be paid effectively will make investors' view of the company unfavorable because investors think the company is unable to pay the debt that the company has .

Suggestion

Based on the results of the research discussion and the conclusions that have been outlined, there are suggestions recommended through this research. For future research, it is best to include additional factors not included in this research, such as GCG, Return on Assets, and Earning Per Share, because they can provide context and serve as a source of information. For companies, it is hoped that they can improve company performance and pay attention to the accuracy of submitting company reports to make it easier for researchers to find out the condition of the company. Investors are expected to be able to analyze the company's growth prospects carefully, the greater the company's profits, the greater the return they will receive later

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