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Factors Affecting Company Reputation in Food and Beverage Companies Listed on the Indonesia Stock Exchange

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ABSTRACT

This study was conducted with the aim of testing and analyzing profitability, environmental costs and corporate social responsibility on the company's reputation in food and beverage companies listed on the Indonesia Stock Exchange.The population in this study is all food and beverage companies listed on the Indonesia Stock Exchangewhile the sample that meets the criteria for sampling observations carried out for five years and as many as tenfood and beverage companies listed on the Indonesia Stock Exchange. This research approach uses associative research.Data collection techniques in this study using documentation techniques.and the analysis technique used is multiple linear regression analysis, hypothesis testing and coefficient of determination. The results show that partially corporate social responsibility has an effect on the company's reputation while profitability and environmental costs have no effect on the company's reputation. Simultaneouslyprofitability, environmental costs andcorporate social responsibilitytake effectto the company's reputation.

Keywords: Profitability, Environmental Costs, Corporate Social Responsibility, Company Reputation

INTRODUCTION

The reputation of the company is something that needs to be considered. A reputable company means that the company has rare and valuable resources, and is a source of competitive advantage to obtain above average returns. The scope of the company's reputation is very broad and can potentially be a competitive advantage. The company's reputation is obtained by integrating several considerations (blends considerations) between finance, management, advertising (advertising), and public relations (public relations).

Competitors cannot replicate unique factors and complex processes to generate reputation, so reputation is said to have economic value for the company. Maintaining a relative advantage, the company requires a commitment from the company's management to the company's reputation.

The reputation of the company is also determined from the attention of business people to economic, social and environmental reporting. This means that if the company does not pay attention to the issue of environmental and social damage, it will cause the company's reputation to decline, so that investors are reluctant to invest in the company. The reluctance of investors to invest causes the company to lose one of the sources of funding for operational activities and the survival of the company (Alpi, 2021)

Factors that affect the company's reputation include profitability.Profitability is the company's ability to earn profits within a certain period, with an effective and efficient level so that the profits obtained can be used to finance the company's operational activities. Therefore, profitability is often used as the primary test of the effectiveness of management operations.(Jufrizen & Asfa, 2015).

One of the tools to measure the company's strength in generating profits is Return On Assets. In general, Return On Assets is one of the profitability measurement tools to determine the company's ability to manage its assets to generate profits during a period,(Jufrizen, Sari, Radiman, Muslih, & Putri, 2019). ROA is the product of the net income margin factor with asset turnover. Net income margin shows the ability to earn a profit from each sale created by the company, while asset turnover shows how far the company is able to create sales from its assets.(Sirait, Sari, & Rambe, 2021)

ROA (Return On Assets) is the rate of return or profit generated from asset management and company investment. This ratio is commonly used as an indicator of the company's profitability by comparing net income with the total assets of the company (Nainggolan & Febriansyah, 2021). ROA can provide an adequate measurement of the overall effectiveness of the company because ROA takes into account the use of assets and profitability in sales (Hanum & Manullang, 2022). Thus, ROA can be used as an indicator in making investor decisions in choosing companies to invest. Then the higher this ratio, the higher the confidence and interest of investors to invest (Diaz & Jufrizen, 2014).

Another factor that affects a company's reputation is environmental costs.When carrying out environmental management to overcome the consequences, the company will certainly allocate an environmental budget. But unfortunately, the company thinks that this environmental budget is just an extra expenditure for the company. On the other hand, the company thinks that the environmental budget will only be a profit deduction account for the company. Meanwhile, the existence of a budget allocation for environmental management ensures the consistency of environmental care carried out by the company so as to build public confidence in corporate social responsibility (Single & Fachrurrozie, 2014). This environmental budget can be referred to as the company's long-term investment.

This is because the funds issued at this time can raise a good name and image for the company, so that it can increase stakeholder confidence in the company.

The number of companies that only want to maximize profits but do not observe the resulting environmental and social impacts, ultimately financial performance at this time is not the main thing in the form of corporate responsibility. The community is aware of the social impact of the company that wants to achieve maximum profit, so the community demands that the company pays attention to and overcomes the social impact caused (Rahmawati & Achmad, 2012). At present corporate responsibility does not only depend on financial performance but also social responsibility. This issue is also in line with Government Regulation of the Republic of Indonesia Number 47 of 2012 concerning Social and Environmental Responsibility of Limited Liability Companies. This social responsibility is generally referred to as CSR.

Corporate Social Responsibilityaccording to(Susanto, 2009)It is a corporate responsibility for shareholders and employees in the form of company profitability and progress, external responsibility as a taxpayer and job provider, increasing community benefits and capacities and protecting the environment from generation to generation. Therefore, the company is not only beneficial for its business but also for other parties.

Corporate Social Responsibilityclosely related to stakeholders. According to(Hadi, 2011)Stakeholders are all parties, both internal and external, who have a good bond with the character of influencing or being influenced, directly or indirectly by the industry. As parties who have interests and goals, stakeholders in making decisions also consider the Corporate Social Responsibility run by the company.(Angela & Yudianti, 2014)The transparency of CSR disclosure in financial reports is useful for users of financial statements or stakeholders to analyze the extent of the attention and responsibility of the industry in conducting business.

Based on the data obtained, the company's reputation in food and beverage companies listed on the Indonesia Stock Exchange decreased in 2020 at ULTJ companies, STTP companies, DLTA companies. Company reputation is an investor's perception of the company, which is often associated with stock prices (Hermuningsih, 2013). The higher the stock price, the higher the reputation of the company. A high corporate reputation is the desire of the owners of the company, because a high value indicates the prosperity of shareholders is also high. The wealth of shareholders and companies is represented by the market price of shares which is a reflection of investment, funding, and asset management decisions (Hermuningsih, 2013).

Based ondata obtainedthatreturn on assets in food and beverage companies listed on the Indonesia Stock Exchange decreased in 2020 in DLTA companies, MYOR companies, ROTI companies, ULTJ companies, and SKLT companies. Return On Assetsis a measurement of the company's overall ability to generate profits by the total number of assets available in the company, where the return on assets is caused by a decrease in net income and is followed by an increase in company assets. The higher this ratio, the better the state of a company. The rate of return on assets determines the distribution of profits in the form of dividends that can be used by shareholders, whether reinvested in the company or elsewhere (Arseto & Jufrizen, 2018). The results of previous research conducted by (Cahya & Riwoe, 2018) (Masuri, Halik, & Arif, 2019) states that return on assets has an effect on the company's reputation, while research conducted by(Sondakh, Saerang, & Samadi, 2019) (Triagustina, Sukarmanto, & Helliana, 2015)stated that return on assets has no effect on the company's reputation.

Based ondata obtainedthat environmental costs will decrease in 2020 for SSTP companies, ULTJ companies, SKBM companies. The allocation of environmental management costs shows the consistency of the company's environmental protection in order to build public trust in corporate social responsibility (Tunggal & Fachrurrozie, 2014). This environmental cost can be said to be a long-term investment for the company, because the funds issued at this time can bring a good reputation to the company. This is in accordance with the view (Camilia, 2016) that if a community development plan (which will cause environmental costs) is issued, it will be able to improve reputation which affects competitive advantage and can be used as a strategy to increase sales or company profits.(Buana & Nuzula, 2017) (Dinniyah & Nuzula, 2021)stated that environmental costs affect the company's reputation, while previous research conducted by(Angraeni, Situmorang, & Fadilah, 2020) (Sapulette & Limba, 2021)stated that environmental costs have no effect on the company's reputation.

Based ondata obtainedthat corporate social responsibility has decreased. Disclosure of CSR causes the company's reputation to increase in DLTA companies, ROTI companies, SKLT companies. This result is in line with the signaling theory which states that company executives who have better information about their company will be encouraged to convey this information to potential investors where the company can improve the company's reputation through reporting by sending signals through its annual report. The results of previous research conducted by (Widanaputra, Widhyadanta, & Ratnadi, 2018) (Nahda & Harjito, 2011)stated that corporate social responsibility has an effect on the company's reputation, while previous research conducted by(Wicaksono, 2018) (Hafez, 2016)stating csr has no effect on the company's reputation.

LITERATURE REVIEW

Company Reputation

Reputation according to the Chartered Institute of Public Relations in Kolah (2016: 371-372) is a belief or opinion held about an organization or an individual. Beliefs or opinions are formed through expectations, experiences, messages conveyed to people and the conversations they observe or participate in.

Corporate reputation is a representation of a company's past actions and results that describe the company's ability to deliver value to stakeholders (Fombrun in Roper and Fill, 2012: 7). According to Urip (2014:11), a company's reputation reflects the perceptions (good/bad) of various stakeholders who voluntarily interact with companies that are within their sphere of influence. Stakeholders build perceptions based on an assessment of the culture, actions, and performance of the business when they work in or work with the company; or through available information

Hur et al. (2014) argues that reputation plays a key role in the company's competitive advantage. Consumers who lack product or company information will depend on the company's reputation to assess a company's product or service (Schinietz and Epstein in Hur et al. 2014). On the other hand, a good reputation will protect the company from consumer perceptions that provide negative information (Lange et al. in Hur et al. 2014). A good corporate reputation can also distinguish a company from its competitors and is an important strategic asset for a company because it not only has the potential for value creation, but also because of its intangible character that makes it difficult for competing companies to imitate (Fombrun & Shanley, Roberts & Dowling in Lai, 2007). Chiu, Yang, Pie.

According to(Widanaputra et al., 2018)company reputation can be calculated using the following formula:

$$TSR=\frac{P_{it}-P_{it-1}}{P_{it}}+D_{it}$$

Information:
TRS : Company reputation
Pit : The share price of company i in period t
Pit-1 : Share price of company i in period t-1
Dit : Dividend paid by company i in period t

Profitability

Profitability is the ability of a company to produceprofitduring a certain period at the level of sales, assets and capitalsharecertain. The profitability of a company can be assessed in various ways depending on profits and assets orcapitalwhich will be compared with one another. Return on Assets is one way to measure profitability

Return on assetsable to measure the company's ability to generate profits in the past and then projected in the future. Assets or assets in question are all company assets obtained from own capital or from foreign capital which have been converted by the company into company assets that are used for the survival of the company.

According to (Murhadi, 2013) "Return on assets reflects how much return is generated for every rupiah of money invested in assets". According to(Fahmi, 2014)states that: The ratio of return on investment (ROI) or return on investment that in some other references this ratio is also written as return on total assets (ROA). This ratio looks at the extent to which the investment that has been invested is able to provide a return of profit as expected. and the investment is actually the same as the company's assets that are invested or placed".

Meanwhile, according to (Brigham & Houston, 2014) "The ratio of net income to total assets measures the return on total assets (ROA) after interest and taxes." The greater the return on assets (ROA), means that the more efficient the use of company assets or in other words with the same number of assets, greater profits can be generated, and vice versa.

Return On Assets shows the company's efficiency in managing all its assets to earn a profit. This ratio is important for management to evaluate the effectiveness and efficiency of company management in managing all company assets.

According to(Sudana, 2015)Return On Assets (ROA) is measured using the formula:

$$\text{Return On Assets (ROA)} = \frac{\text{Earning after tax}}{\text{Total assets}}$$

Environmental Cost

According to (Sholihin, 2005), the notion of environmental costs are costs incurred due to the presence or possibility of poor environmental quality. According to (Susenohaji, 2003) Environmental costs are costs incurred by the company because it causes environmental damage and implements protection.

(Hansen & Mowen, 2021) suggested that environmental costs are costs incurred due to poor environmental quality or the possibility of poor environmental quality. From the three opinions above, it can be concluded that what is meant by environmental costs is the budget or burden that must be incurred by the company due to the poor management system of the company on the environment around the company.

The measurement of environmental costs in this study is to compare the costs incurred by the company for corporate social responsibility activities with net income. This is in line with what is described by (Hadi, 2011) and (Babalola, 2012). The formula used in measuring environmental costs is as follows:

$$\text{Environmental Cost} = \text{x } 100\% \, \frac{\text{Cost}}{\text{Profit}}$$

Corporate Social Responsibility

There are several definitions of Corporate Social Responsibility put forward by experts. The definition of Corporate Social Responsibility (Ernawan, 2011) is: Companies not only have economic and legal obligations (to shareholders or shareholders) but also obligations to other interested parties (stakeholders) whose scope exceeds the above obligations, because A company cannot live, operate and make a profit without the help of other parties"

Corporate Social Responsibilityaccording to (Susanto, 2009) are: As a good corporate responsibility inward directed to shareholders and employees in the form of company profitability and progress, and external responsibility associated as taxpayers and job providers, improving community welfare and competence, and protect the environment for future generations".

(Agoes & Ardana, 2014) suggest that the concept of Corporate Social Responsibility is actually not much different from the Stakeholder concept. The introduction of Corporate Social Responsibility is a way to further clarify and strengthen the concept of Stakeholder. Based on the three opinions above, the meaning of Corporate Social Responsibility can be derivd. What is meant by Corporate Social Responsibility is Corporate Social Responsibility for business behavior that affects both internally and externally, the behavior is not limited to Shareholders, but also includes Stakeholders".

This study uses measurement indicators from the Global Reporting Initiative (GRI) version 4.0 with a total of 78 disclosures. GRI version 4.0 consists of several categories, namely: economic category, environmental category, and social category consisting of aspects of labor practices and work comfort, aspects of human rights, aspects of society, and aspects of product responsibility. This approach to calculating Corporate Social Responsibility uses a dummy variable where if the company discloses it is given a value of 1 but if it does not disclose it is given a value of 0, then the scores of the items disclosed are added up, then calculated by comparing the number of disclosures made by the company with the total number of disclosures made by the company, disclosure should be made. The calculation formula for Corporate Social Responsibility is:

$$\text{CSR} = \frac{\text{V}}{\text{M}}$$

Information:

CSR : CSR disclosure index

V : Number of Items Company Disclosed

M : Number of Items Company Should Disclosure

Conceptual Thinking Framework

The Effect of Profitability on Company Reputation

ROA (Return on Assets) is a ratio used to measure the company's ability to generate profits from investment activities. This ratio is used to measure management's ability to gain overall profit. The greater the ROA, the greater the level of profit achieved by the company and the better the level of profit achieved by the company and the better the position of the company in terms of asset use.Sondakh et al., 2019).

The results of previous research conducted by(Cahya & Riwoe, 2018) (Masuri et al., 2019) (Halik, 2018) (Huynh & Nguyen, 2019) (Jao, Hamzah, Laba, & Mediaty, 2020)stated that profitability affects the company's reputation.

The Effect of Environmental Costs on Company Reputation

The high level of environmental performance of the company is not considered a high value by investors. It is also important to want to be able to make information about the information high environmental environmental and evidence of a lot of stuff The cost is high with high, environmental costs attract investors to invest because the company cares about the existing environment.

The results of previous research conducted by(Buana & Nuzula, 2017) (Dinniyah & Nuzula, 2021) (Jo, Kim, & Park, 2016) (Nuzula, 2019) (Khanifah, Udin, Hadi, & Alfiana, 2020)stated that environmental costs affect the company's reputation.

The Influence of Corporate Social Responsibility on Company Reputation

Each company is required to demonstrate an act of responsibility to all stakeholders, not only from within the company but also from outside the company, which also includes environmental responsibility. Companies can build a positive reputation by demonstrating responsibility in environmental and social preservation. In this case, corporate social responsibility can promote the company's reputation. Thus, increasing quality and reputation are intrinsically intertwined with environmental quality and social responsibility (Widanaputra et al., 2018)

The results of previous research conducted by(Widanaputra et al., 2018) (Nahda & Harjito, 2011) (Šontaitė-Petkevičienė, 2015) (Yanto, 2018) (Karina & Setiadi, 2020)stated that corporate social responsibility affects the company's reputation.

The Effect of Profitability, Environmental Costs, Corporate Social Responsibility on Company Reputation

The reputation of the company is something that needs to be considered. A reputable company means that the company has rare and valuable resources, and is a source of competitive advantage to obtain above average returns. The scope of the company's reputation is very broad and can potentially be a competitive advantage. The company's reputation is obtained by integrating several considerations (blends considerations) between finance, management, advertising (advertising), and public relations (public relations).

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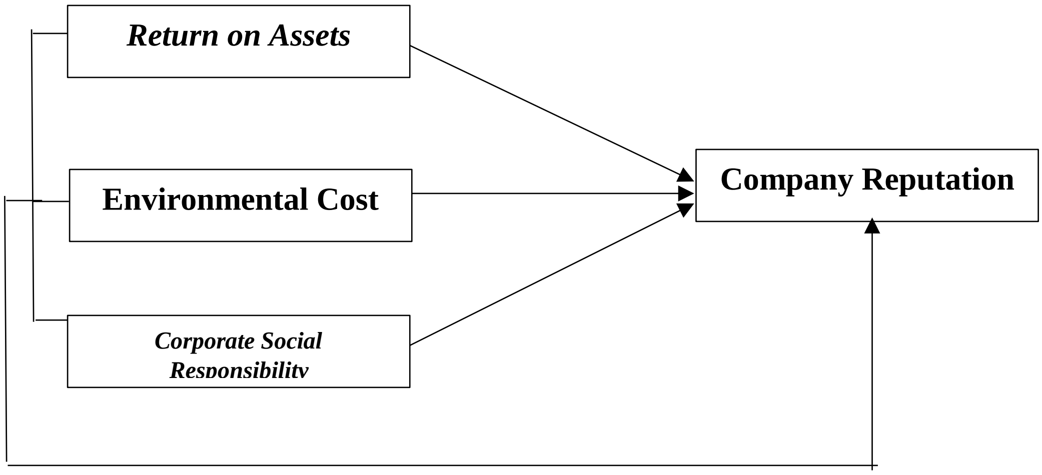
Each company is required to demonstrate an act of responsibility to all stakeholders, not only from within the company but also from outside the company, which also includes environmental responsibility. Companies can build a positive reputation by demonstrating responsibility in environmental and social preservation. In this case, corporate social responsibility can promote the company's reputation. Thus, increasing quality and reputation are intrinsically intertwined with environmental quality and social responsibility (Widanaputra et al., 2018)

Based on the description of the theory and previous research, the conceptual framework in this study can be described as follows:



Research Hypothesis

Based on the problem formulation and research objectives, the following hypotheses are concluded.

1. Return on Assetsaffect the company's reputation in food and beverage companies listed on the Indonesia Stock Exchange
2. Environmental costs affect the company's reputation in food and beverage companies listed on the Indonesia Stock Exchange
3. Corporate social responsibilityaffect the company's reputation in food and beverage companies listed on the Indonesia Stock Exchange
4. Return on Assets, environmental costs and corporate social responsibility affect the company's reputation in food and beverage companies listed on the Indonesia Stock Exchange

METHOD

The research approach describes the type or form of research that underlies the research. The research approach used in this study is to use an associative approach. According to (Juliandi, Irfan, & Manurung, 2015) "The associative approach is an approach taken to determine the relationship or influence between two or more variables". The population used in this study is the population of food and beverage companies listed on the Indonesia Stock Exchange in 2016-2020, totaling 26 companies. In this study, the sample used in this study was determined using a purposive sampling technique, namely a sampling technique with certain considerations in order to obtain samples that match the specified criteria as many as 10 companies.

The data analysis technique used in this research is quantitative data analysis, according to(Juliandi et al., 2015) "quantitative data analysis is data analysis of data containing certain numbers or numeric". The data analysis techniques used in this study are descriptive statistical tests, multiple linear regression tests for panel data, selection of panel data regression models, classical assumption tests, hypothesis testing.

RESULT AND DISCUSSION

Classic assumption test

Normality test

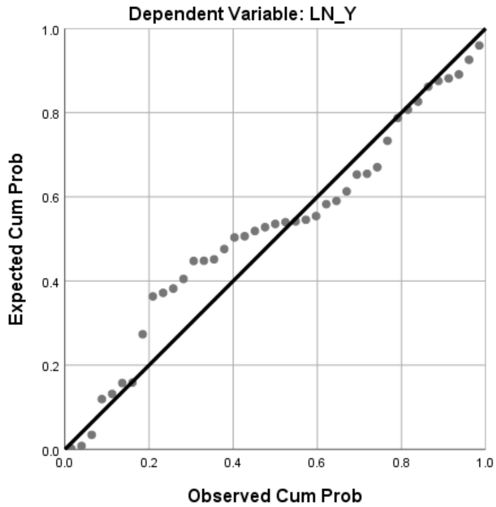


Figure 1. Normal P-P Plot of Regression Standardized Residual

In the normal p-plot graph, it can be seen in the picture above that the normal graph pattern is seen from the points that spread around the diagonal line and the distribution follows the direction of the diagonal line, it can be concluded that the regression model has met the assumption of normality.

One of the statistical tests that can be used to test the normality of the residuals is the Kolmogrov Smirnov (KS) statistical test. This test is used to determine whether the independent variable and dependent variable or both are normally or not normally distributed. Kolmogrov Smirnov test namely Excat, Sig. less than 0.05 (Asymp, Sig. < 0.05 is abnormal).

Table 1. Kolmogorov-Smirnov Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Predicted Value
N		41
Normal Parameters, b	mean	11.3399112
	Std. Deviation	.89447205
Most Extreme Differences	Absolute	.129
	Positive	.093
	negative	-129
Test Statistics		.129
asymp. Sig. (2-tailed)		.086c
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

Based on table 1 above, it can be seen that the KS value of the profitability, environmental costs, CSR and company reputation variables has been normally distributed because each variable has an asymp sig probability of more than 0.05, namely 0.086> 0.05.

The value of each variable that has met the standards that have been set can be seen in lineasympsig.(2-tailed) of the row the valueasympsig. (2-tailed) of 0.086. This shows that the variables are normally distributed.

Multicollinearity Test

Table 2. Multicollinearity Test Result

Coefficients a			
		Collinearity Statistics	
Model		Tolerance	VIF
1	(Constant)		
	LN_X1	.120	8,324
	LN_X2	.120	8,341
	LN_X3	.994	1.006
a. Dependent Variable: LN_Y			

From table 2 it can be seen that the profitability variable has a tolerance value of 0.120>0.10 and a VIF value of 8.324<10. The environmental cost variable has a tolerance value of 0.120 > 0.10 and a VIF value of 8.341 < 10. The CSR variable has a tolerance value of 0.994 > 0.10 and a VIF value of 1.006 < 10. Each of these variables has a tolerance value of > 0.1 and a VIF value of < 5 , thus it can be concluded that there is no symptom of multicollinearity in this study

Heteroscedasticity Test

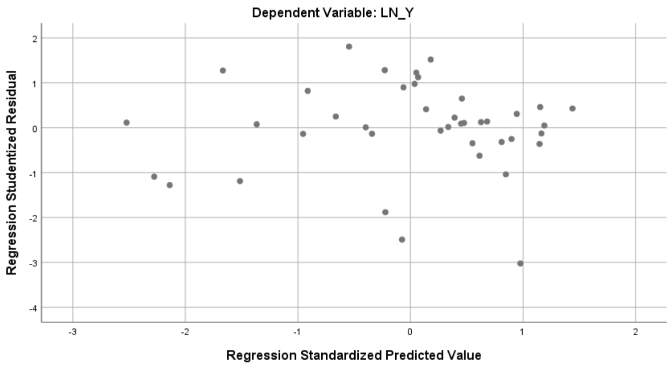


Figure 2. Scatterplot

Based on Figure 2 above, it can be seen that the data (dots) spread evenly above and below the zero line, do not gather in one place, and do not form a certain pattern so that it can be concluded that in this regression test there is no heteroscedasticity.

Multiple Linear Regression

Table 3. Multiple Linear Regression result

Coefficients a						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	26,264	9,600		2,736	.009
	LN_X1	-.028	.869	-.012	-.032	.975
	LN_X2	-1.787	1.188	-.545	-1.504	.141
	LN_X3	1.857	.715	.327	2,597	.013
a. Dependent Variable: LN_Y						

From table 3 above, the following values are known:

1. Constant = 26,264
2. Profitability = -0.028
3. Environmental Cost = -1,787
4. CSR = 1.857

These results are entered into multiple linear regression equations so that the following equations are known:

Y =**26.264 - 0.0281 – 1.7872 + 1.8573**

So the above equation means if:

1. The multiple regression equation above is known to have a constant of 26,264 with a positive sign indicating that if the independent profitability (X1), environmental costs (X2) and CSR (X3) are constant or not changing (equal to zero), then the company's reputation (Y) is equal to 26,264

2. Profitabilityhas a regression coefficient of -0.028 stating that ifprofitabilityis increased (assuming that the coefficients of other variables remain or do not change) then the value of the company's reputation will decrease by 0.028.
3. Environmental Costhas a regression coefficient of -1.787 stating that ifenvironmental costis increased (assuming that the coefficients of other variables remain or do not change) then the value of the company's reputation will decrease by 1.787
4. CSRhas a regression coefficient of 1.857 stating that ifCSRincreased (assuming that the coefficients of other variables remain or do not change) then the value of the company's reputation will increase by 1.857

Hypothesis testing

t test

Table 4. t-test result

Coefficientsa						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	26,264	9,600		2,736	.009
	LN_X1	-.028	.869	-.012	-.032	.975
	LN_X2	-1.787	1.188	-.545	-1.504	.141
	LN_X3	1.857	.715	.327	2,597	.013
a. Dependent Variable: LN_Y						

1. The value for the profitability variable is -t_{count}0.032and with = 5% it is known that in 2012 it is smaller than and the significant value of profitability is 0.975> 0.05 which means$t_{table}t_{count}t_{table}$From these results it can be concluded that H0 is accepted (Ha is rejected) indicating thatprofitabilityhas no effect and is not significant to the company's reputation in food and beverage companies listed on the Indonesia Stock Exchange
2. The value for the environmental cost variable is -1.504t_{count} and with = 5%, it is known that 2012 is smaller than and the significant value of profitability is 0.141> 0.05, which means$t_{table}t_{count}t_{table}$From these results it can be concluded that H0 is accepted (Ha is rejected) indicating thatenvironmental costhas no effect and is not significant to the company's reputation in food and beverage companies listed on the Indonesia Stock Exchange
3. The value for the CSR variable is 2,597 and with = 5% it is known that it is 2,012, thus greater than and a significant probability value of 0.013 < 0.05, meaning$t_{count}t_{table}t_{count}t_{table}$From these results it can be concluded that H0 is rejected (Ha is accepted) indicating that CSR influential and significant to the company's reputation in food and beverage companies listed on the Indonesia Stock Exchange

F test

Table 5. F-Test Result

ANOVAa						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	32.003	3	10,668	8.831	.000b
	Residual	44,697	37	1,208		
	Total	76,700	40			
a. Dependent Variable: LN_Y						
b. Predictors: (Constant), LN_X3, LN_X1, LN_X2						

From the results above, it can be seen that the value off_{count}as big as8.831with a significant level of 0.000. While the value of$f_{table}$is known to be 2.81. Based on these results, it can be seen that (8,831>2.59) means that it is rejected. So it can be concluded that the variables of profitability, environmental costs, CSR have a significant and significant effect on the company's reputation in food and beverage companies listed on the Indonesia Stock Exchange.$f_{count} > f_{table} H_0$

Coefficient of Determination Test

Table 6. Coefficient of determination test result

Model Summary b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.646a	.417	.370	1.09910	1.002
a. Predictors: (Constant), LN_X3, LN_X1, LN_X2					
b. Dependent Variable: LN_Y					

Based on the table above, it can be seen that the value of R square is 0.646 which means 64.6% and this states that the profitability, environmental costs, CSR variables are 64.6% to influence the company's reputation variable. Furthermore, the difference is 100% - 64.6% = 35.4%. this shows that 35.4% is another variable that does not contribute to the company's reputation research

DISCUSSION

The Effect of Profitability on Company Reputation

Based on the research obtained regarding the effect of profitability on company reputation in food and beverage companies listed on the Indonesia Stock Exchange, the results of partial hypothesis testing indicate that the value for the profitability variable is -t_{count}0.032and with = 5% it is known that in 2012 it is smaller than and the significant value of profitability is 0.975> 0.05 which means$t_{table} t_{count} t_{table}$From these results it can be concluded that H0 is accepted (Ha is rejected) indicating thatprofitabilityhas no effect and is not significant to the company's reputation in food and beverage companies listed on the Indonesia Stock Exchange

ROA (Return on Assets) is a ratio used to measure the company's ability to generate profits from investment activities. This ratio is used to measure management's ability to gain overall profit. The greater the ROA, the greater the level of profit achieved by the company and the better the level of profit achieved by the company and the better the position of the company in terms of asset use.Sondakh et al., 2019).

This research is in line with previous research conducted by(Sondakh et al., 2019) (Triagustina et al., 2015)stated that the return on assets has no effect on the company's reputation, this is due to the low return on assets that can be caused by the fact that the funds spent on the company's operations are not in accordance with the profits obtained. If the company uses the entire fund for operations to the maximum or in accordance with the company's needs, the profit obtained will be maximized

The Effect of Environmental Costs on Company Reputation

Based on the research obtained regarding the effect of environmental costs on company reputation in food and beverage companies listed on the Indonesia Stock Exchange, the partial hypothesis test results show that the value for the environmental cost variable is -1.504t_{count} and with = 5%, it is known that 2012 is smaller than and the significant value of profitability is 0.141> 0.05, which means$t_{tabel}t_{count}t_{tabel}$From these results it can be concluded that H0 is accepted (Ha is rejected) indicating thatenvironmental costhas no effect and is not significant to the company's reputation in food and beverage companies listed on the Indonesia Stock Exchange

The high level of environmental performance of the company is not considered a high value by investors. It is also important to want to be able to make information about the information high environmental environmental and evidence of a lot of stuff The cost is high, with high environmental costs attract investors to invest because the company cares about the existing environment.

The results of this study are in line with research(Angraeni et al., 2020) (Sapulette & Limba, 2021)stated that environmental costs have no effect on the company's reputation.

The Influence of Corporate Social Responsibility on Company Reputation

Based on the research obtained regarding the effect of corporate social responsibility on the company's reputation in food and beverage companies listed on the Indonesia Stock Exchange, the partial hypothesis test results show that the value for the CSR variable is 2,597 and with = 5% it is known that 2012 is greater than and a significant probability value of 0.013 < 0.05 means$t_{count}t_{table}t_{count}t_{table}$From these results it can be concluded that H0 is rejected (Ha is accepted) indicating that CSR influential and significant to the company's reputation in food and beverage companies listed on the Indonesia Stock Exchange

Each company is required to demonstrate an act of responsibility to all stakeholders, not only from within the company but also from outside the company, which also includes environmental responsibility. Companies can build a positive reputation by demonstrating responsibility in environmental and social preservation. In this case, corporate social responsibility can promote the company's reputation. Thus, increasing quality and reputation are intrinsically intertwined with environmental quality and social responsibility (Widanaputra et al., 2018)

The results of this study are in line with research conducted by(Widanaputra et al., 2018) (Nahda & Harjito, 2011) (Šontaitė-Petkevičienė, 2015) (Yanto, 2018) (Karina & Setiadi, 2020)stated that corporate social responsibility affects the company's reputation.

The Effect of Profitability, Environmental Costs, CSR on Company Reputation

Based on the research obtained regarding the effect of profitability, environmental costs, corporate social responsibility on company reputation in food and beverage companies listed on the Indonesia Stock Exchange, the results of partial hypothesis testing indicate that the value off_{count}as big as8.831with a significant level of 0.000. While the value of$f_{table}$is known to be 2.81. Based on these results, it can be seen that (8,831>2.59) means that it is rejected. So it can be concluded that the variables of profitability, environmental costs, CSR have a significant and significant effect on the company's reputation in food and beverage companies listed on the Indonesia Stock Exchange.$f_{count} > f_{table} H_0$

The reputation of the company is something that needs to be considered. A reputable company means that the company has rare and valuable resources, and is a source of competitive advantage to obtain above average returns. The scope of the company's reputation is very broad and can potentially be a competitive advantage. The company's reputation is obtained by integrating several considerations (blends considerations) between finance, management, advertising (advertising), and public relations (public relations).

ROA (Return on Assets) is a ratio used to measure the company's ability to generate profits from investment activities. This ratio is used to measure management's ability to gain overall profit. The greater the ROA, the greater the level of profit achieved by the company and the better the level of profit achieved by the company and the better the position of the company in terms of asset use.Sondakh et al., 2019).

The high level of environmental performance of the company is not considered a high value by investors. It is also important to want to be able to make information about the information high environmental environmental and evidence of a lot of stuff The cost is high, with high environmental costs attract investors to invest because the company cares about the existing environment.

Each company is required to demonstrate an act of responsibility to all stakeholders, not only from within the company but also from outside the company, which also includes environmental responsibility. Companies can build a positive reputation by demonstrating responsibility in environmental and social preservation. In this case, corporate social responsibility can promote the company's reputation. Thus, increasing quality and reputation are intrinsically intertwined with environmental quality and social responsibility (Widanaputra et al., 2018)

CONCLUSION

The data obtained as well as the data analysis that has been carried out as well as the discussions that have been carried out in the previous chapter, it can be concluded that The Effect of Profitability, Environmental Costs and Corporate Social Responsibility on Company Reputation in Food and Beverage Companies Listed on the Indonesia Stock Exchanges are, Profitability does not affect the company's reputation in food and beverage companies. Environmental costs have no effect on the company's reputation in food and beverage companies. Corporate social responsibilityaffect the company's reputation in food and beverage companies. Profitability, environmental costs and corporate social responsibility affect the company's reputation in food and beverage companies

SUGGESTION

Based on the conclusions above, the suggestions that can be given in this study include:

1. Companies should be better able to increase their profits by increasing sales in order to get big profits so that it has an impact on the company's reputation
2. The management is expected to control environmental costs every year, because the greater the environmental costs incurred will have an impact on the company's low reputation
3. The management is expected to increase corporate social responsibility every year, because the more social activities carried out will have an impact on improving the company's reputation
4. For further researchers, research can be carried out by expanding the scope of the object of research by examining other variables that affect the company's reputation and increasing the research period so that it can obtain maximum results.

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