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"Entrepreneurship on Global Economics Development in the Era of Society 5.0"

**Effect of Disclosure Corporate Social Responsibility and Company Size
on Company Value With Profitability as a Moderating Variable****Dinda Adela Nurma Pertiwi¹, Puji Nurhayati^{1*}, Intan Windyar Handono Putri¹**¹Universitas PGRI Madiun

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***Email:** pujinurhayati@unipma.ac.id**ABSTRACT**

This study aimed to determine the effect of corporate social responsibility disclosure and firm size on firm value. In addition, to find out whether profitability can moderate the impact of corporate social responsibility disclosure on firm value, profitability can moderate fit size's effect on firm value. The sample in this study amounted to 36 banking companies listed on the Indonesia Stock Exchange (IDX) for the 2015-2019 period. The research method used is quantitative research with secondary data collection techniques. The analysis technique used multiple linear and moderated regression analysis (MRA), and the analytical tool used is SPSS 25. The results show that corporate social responsibility affects firm value and size. Profitability can moderate the effect of corporate social responsibility disclosure on firm value, but profitability cannot negotiate the impact of fit size on firm value.

Keywords: Corporate Social Responsibility, Company Size, Company Value, Profitability

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INTRODUCTION

Companies that attract investors can describe the company's value in good condition. The existence of investor interest in the purchase offer will build changes in the value of the shares. The value of shares can provide an overview of the results of company management's work in increasing the company's value from decisions taken by investors. The company can assist investors in making an investment decision to assess whether a company is running according to the wishes of investors. Indicators to determine the company as a whole such as company value, are essential concepts for investors.

The performance of banking company stocks continued to decline. The correction in banking sector stocks last week continued at the start of this week. Sector stock index finance fell 2.48% to 583.43 on Monday (28/9). Throughout the year 2015, the sector stock returned finance minus 20,26. Referring to statistical data from the Indonesia Stock Exchange (IDX) compiled by KONTAN, during September, BBRI, BMRI, and BBCA shares were the most extensive stocks that undermined the JCI. Throughout this year, BBRI, BMRI, BBCA, and BBNI contributed to the decline in the JCI by 247.9 points or 22.4% of the total decrease in the JCI throughout 2015. Since the beginning of the year until yesterday, the price of BBNI has fallen 35.41%, BMRI has declined 30.16%, BBRI trimmed 28.76%, and BBCA corrected 12.57%. Until the end of this year, analysts predict that there will be no improvement in bank share performance. Bank shares could still be the culprit for the decline in the JCI to below the 4,000 level in the short term. In the third quarter of 2015, Hans predicts, the average bank's NPL could increase by 0.5%-1%. This makes it difficult for bank profits to rise. The main reason for this decline in performance was the slowdown in the domestic economy.

Moreover, after the Fed began to announce plans to increase interest rates, Head of Research at MNC Securities, Edwin Sebayang, said that the decline in bank shares is quite worrying because it could drop the JCI to a level of 3,830 at the end of this year. That's assuming the Fed will raise interest rates next year. (investasi.kontan.co.id).

(Hardian, 2016) states that in terms of company size seen from the total assets owned by the company, which can be used for the company's operational activities. If the company has significant total assets, the company, in this case, management, will be more flexible in using the assets in the company. This causes the tendency of companies to require more significant funds.

One of the factors that can affect company value besides increasing stock prices, which can be seen in CSR disclosure. Disclosure of CSR is not voluntary but must be carried out by the company. This is regulated in Law Number 40 of 2007 Article 74 and Government Regulation Number 47 of 2012 concerning the Social and Environmental Responsibility of Limited Liability Companies. Disclosure of CSR does not only focus on the concept of a Single Bottom Line which leads to the achievement of maximum profit, but corporate responsibility should focus on the concept of a Triple Bottom Line, that is, in addition to achieving company profits, it can also help social and environmental life.

Profitability is the company's ability to generate profit from the company's operational activities. According to (Alif Putra et al., 2017), profitability is a tool used to measure a company to determine whether a company's performance is compelling, and profitability has a vital role in the company. If the company's profitability is high, it can pay what it owes and be said to be liquid.

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Therefore, the researcher took the research title, "The Effect of Disclosure Corporate Social Responsibility and Company Size on Firm Value with Profitability as a Moderating Variable (Case Study of Banking Companies Listed on the IDX in 2015-2019)". With this research, it is hoped that it can contribute to companies and investors.

METHOD

This study uses secondary data from banking statements of banking in Indonesia for 2015-2019 through financial reports or annual reports and IDX's official website (www.idx.co.id). This study's sample selection uses a purposive sampling technique with specific criteria. Determination of criteria is used to avoid mistakes for further research. The research sample is based on the specified criteria as follows:

Table 1. Research Sampling Criteria

No	Explanation	Total
1	Banking companies in Indonesia that have been listed on the Indonesia Stock Exchange for the 2015-2019 period	47
2	Banking companies in Indonesia that do not publish complete financial reports for the 2015-2019 period.	(11)
3	Banking companies in Indonesia that do not publish quarterly reports and provide all the data needed for research variables.	0
	Number of Companies	36
	Total Data: 36 x 5 years	180

Source: Processed Data, 2022

1. The value of the company

Firm value is measured because it can be used as a parameter of the wealth owned by the company and how important the company is in the eyes of its customers and customer stakeholders. In this study, firm value is reviewed using Tobin's Q. The measurement of immutable value variables using Tobin's Q is formulated as follows:

$$Q = \frac{MVE + DEBT}{TA}$$

2. Disclosure of Corporate Social Responsibility

Disclosure of corporate social responsibility is an ongoing commitment from the company to be economically, socially, and environmentally responsible to the community, environment, and stakeholders (stakeholders). Disclosure variable measurement of corporate social responsibility can be formulated as follows:

$$CSR = \frac{\sum \text{Completed Disclosure Score}}{\sum \text{Maximum Score}}$$

3. Company Size

Company size is a parameter of a company's size, shown or assessed by total assets, total sales, profits, the market value of shares, and others. The bigger a company, the bigger the support it has. The measurement of company size variable can be formulated as follows:

$$\text{Size} = \ln (\text{Total Assets})$$

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4. Profitability

In the research the moderating variable used is profitability. Profitability is the company's ability to profit at a certain level of sales, assets and share capital. Profitability in a company can be used as a benchmark in generating profits from operational processes so that it can show good prospects for the company's future survival. Measurement of the profitability variable can be formulated as follows:

$$ROA = \frac{\text{Profit before tax} \times 100\%}{\text{Total Assets}}$$

Data analysis technique

This study uses data analysis techniques in the form of classical assumption tests consisting of normality tests, autocorrelation tests, multicollinearity tests, and heteroscedasticity tests. Then this research was tested using multiple linear regression, partial test (t test), Moderating Linear Regression Test (MRA), and Coefficient of Determination test. The tools used in data analysis use SPSS software version 25.

RESULT AND DISCUSSION

Descriptive statistics

Table 2. Descriptive Statistical Test Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
CSR	180	0,00	0,33	0,1174	0,05490
SC	180	28,35	34,89	31,4409	1,71833
PRFT	180	-11,15	4,90	1,1049	2,26567
VC	180	0,25	2,40	1,0446	0,21113
Valid N (listwise)	180				

Source: Processed Data, 2022

The following is an explanation from the table above:

- The CSR variable (X1) has a minimum value of 0.00 with a maximum value of 0.33, an average value of 0.1174, and a standard deviation of 0.05490.
- Company Size variable (X2) has a minimum value of 28.35 with a maximum value of 34.89, an average value of 31.4409, and a standard deviation of 1.71833.
- Profitability variable as measured by Profitability (Z) has a minimum value of -11.15 with a maximum value of 4.90, an average value of 1.1049, and a standard deviation value of 2.26567.
- The Firm Value variable (Y) has a minimum value of 0.25 with a maximum value of 2.40, an average value of 1.0446, and a standard deviation value of 0.21113.

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Normality test

Table 3. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		143
Normal Parameters ^a	Mean	0,0000000
	Std. Deviation	0,11405196
Most Extreme Differences	Absolute	0,099
	Positive	0,074
	Negative	-0,099
Kolmogorov-Smirnov Z		1,178
Asymp. Sig. (2-tailed)		0,125
a. Test distribution is Normal.		

Source: Processed Data, 2022

The normality test in this study uses the Kolmogorov-Smirnov Test, which, if the K-S value is > 0.05 , the research data can be standard (Sugiyono, 2013: 257).

Autocorrelation Test

Table 4. Autocorrelation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0,223 ^a	0,050	0,036	0,09904	1,927

Source: Processed Data, 2022

Based on the results of the autocorrelation test above, the value of Durbin Watson (d) is 1.927 with a significant rate of 5%, and the number of samples is (143) from 2 independent variables and 1 moderating variable (k), so the table value obtained is $dL = 1.6817$; $dU = 1.7685$. So the value received, namely $dU < d < 4-dU$, is $1.7685 < 1.927 < 2.2315$, meaning no autocorrelation symptoms exist.

Multicollinearity Test

Table 5. Multicollinearity Test Results

Model		Collinearity Statistics	
		Tolerance	VIF
1	(Constant)		
	CSR	0,753	1,328
	SC	0,644	1,553
	PRFT	0,824	1,213
a. Dependent Variable: VC			

Source: Processed Data, 2022.

In the table above, it can be concluded that there were no multicollinearity symptoms in this study. This is because of the value Tolerance. Each variable is at a value ≤ 0.10 , while the VIF value is at a value ≥ 10 .

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Heteroscedasticity Test

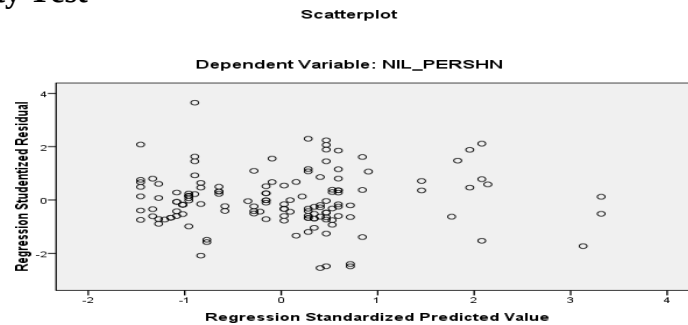


Figure 1. Heteroscedasticity Test Results

Based on the picture above, it can be seen that the points spread randomly above and below the Y-axis. This indicates that this study did not experience heteroscedasticity.

Multiple Linear Regression Analysis

Table 6. Multiple Linear Regression Test Results

Model	Unstandardized Coefficients		Standardized Coefficients
	B	Std. Error	Beta
1	(Constant)	2,047	0,448
	CSR	-1,368	0,426
	SC	-0,30	0,015
	PRFT	0,010	0,021

a. Dependent Variable: VC

Source: Processed Data, 2022.

Based on the results of the multiple linear regression test above, it can be explained as follows:

- The constant of the regression equation is 2.047, and if the independent variables CSR and firm size are 0, then the substantial value is 2.047.
- The CSR variable (X1) has a coefficient of -1.368. If each CSR increase is one unit and the other variables have a fixed value, the company's value will be directly proportional to the rise of -1.368.
- The variable company size (X2) has a coefficient of -0.30. If every increase in company size is one unit and other variables have a fixed value, then the company value will be directly proportional to the rise of -0.30.
- The Profitability variable has a coefficient of 0.010. If each increase in profitability is one unit and other variables have a fixed value, then the firm value will be directly proportional to the growth, equal to 0.010.

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T-test

Table 7. Test Results t

Model	t	Sig.
1 (Constant)	5,297	0,000
CSR	-3,855	0,000
SIZE_COMPANY	-2,582	0,011
PRFT	0,30	0,976
a. Dependent Variable: VAL COMPANY		

Source: Processed Data, 2022.

Based on the results of the t-test above, it can be concluded as follows:

- The CSR variable shows a t-value of -3.855 with a significance value of 0.000, which is less than 0.05. Then CSR has a significant effect on firm value, which means **H₁ is accepted**.
- The company size variable shows a calculated t value of -2.582 with a significance value of 0.011, less than 0.05. Then the size of the company significantly affects the value of the company, which means **H₂ is accepted**.

Coefficient of Determination

Table 8. Test Results for the Coefficient of Determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,404 ^a	0,163	0,145	0,22351
a. Predictors: (Constant), CSR, Company size, Profitabilitas				
b. Dependent Variable: company value				

Source: Processed Data, 2022.

Based on the table results above value Adjusted R Square is 0.163, the ability of the independent variables in this study affects the dependent variable by 16.3%, while the remaining 83.7% is explained by variables other than the dependent and independent variables.

Moderate Regression Analysis

Table 9. MRA Test Results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	2,304	0,485		4,748	0,000
CSR	-0,349	0,777	-0,066	-0,449	0,654
SZ_PRSHN	-0,042	0,017	-0,238	-2,490	0,014
CSR.PRFT	-0,860	0,397	-0,498	-2,167	0,032
SZ_COMPNY.PRFT	0,003	0,002	0,385	1,925	0,056
a. Dependent Variable: Company Value					

Source: Processed Data, 2022.

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Based on the MRA test results above, it can be explained as follows:

- a. Profitability variable in moderating CSR can be measured using the MRA test. With a significance value of 0.032, profitability can moderate the effect of CSR on firm value. So H_0 is rejected and **H_3 is accepted**. The type of moderation in the results of this hypothesis is pure moderation (pure moderator), meaning that the profitability variable can moderate the relationship between disclosure variables corporate social responsibility (X1) and firm value variable (Y), without being an independent variable.
- b. The profitability variable in moderating firm size can be measured using the MRA test. With a significance value of 0.056, profitability cannot reconcile the effect of firm size on firm value. So that H_0 is received and **H_4 is rejected**. The type of moderation in the results of this hypothesis is the predictor of restraint (variable moderating predictor), meaning that the profitability variable only acts as an independent variable in the relationship model formed.

Effect of Disclosure Corporate Social Responsibility (CSR) Against Company Value

Based on the results of the t-statistical test, the variable CSR shows that CSR has a significant effect on firm value, meaning that H_1 is accepted. This means variable corporate Social responsibility effect on firm value. The results of this study indicate that the importance of CSR has an impact on the significance of banking companies in Indonesia in 2015-2019. **H_1 Accepted.**

Disclosure of CSR is related to the implementation of corporate social responsibility activities. Disclosure of CSR by banking companies can improve the company's name and image better in the eyes of the public. It is shown that companies that disclose their economic, environmental and social aspects more broadly better give a positive signal in the eyes of investors because the company's commitment to sustainability is increasing. Investors then respond to this positive signal by expanding the company's value. Companies need to disclose CSR for the sustainability of their business because by revealing CSR, they can maintain the company's legitimacy properly and will get a good response from investors. That is reflected in an increase in share prices so that the company's value increases. By disclosing CSR, it indicates that the company carries out company activities by values and norms, which will later receive support from the community. The community will positively assess company activities. This is a consideration for investors to invest in companies that disclose their social responsibility because the company has a positive image and, as a result, can increase the value of the company.

This study's results align with previous research (Cristofel & Kurniawati, 2021), which stated that CSR affects company value. However, this study's results differ from previous research (Nabila & Wuryani, 2021), which says that CSR does not affect company value.

The Effect of Company Size on Firm Value

Based on the t statistical test results, the variable firm size shows that firm size significantly affects firm value, meaning that H_2 is accepted. This means that the varying company size affects the value of the company. The results of this study indicate that company size affects the value of banking companies in Indonesia in 2015-2019 **H_2 Accepted.**

Company size is a measure where companies are categorized as small, medium, and large companies. The size of banking companies in Indonesia will affect company financing

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in the capital market. Large companies can use capital more freely to increase company value. Firm size influences firm value. Here company size is seen from the total assets of banking companies. The company's total assets reflect the size of the company and can also be measured by the amount of capital used. So the larger the size of the banking company, the higher the assets, and the higher the value of the banking company.

This study's results align with research conducted by (Mukti et al., 2021) and (Dewantari et al., 2019), which state that company size affects firm value. This study's results differ from previous research (Savitri et al., 2021), which says that company size does not affect firm value.

The Effect of Profitability in Moderating the Effect of Disclosure Corporate Social Responsibility (CSR) Against Company Value

Based on the results of the MRA test, the variable profitability in moderating CSR can be measured using the MRA test. The results of the MRA test on the variable profitability can moderate the effect of CSR on firm value. So that H_0 is rejected, and H_3 is accepted.

This means the variable profitability can moderate the effect of corporate social responsibility disclosure on company value. The results of this study indicate that profitability impacts the development of disclosure of corporate social responsibility on the importance of banking companies in Indonesia in 2015-2019. **H_3 Accepted.**

Based on the research results above, banking companies with a high-profit level will be more flexible in expressing the company's CSR. Profitability is a factor that makes management more flexible in disclosing CSR to shareholders and stakeholders. Higher profitability will enable management to carry out and broadly inform CSR activities. In other words, CSR disclosure will increase firm value when the company's profitability is high because CSR disclosure requires funds, and funds are obtained from profit levels—owned by a banking company.

This study's results align with research conducted by (Nuryana & Bhebhe, 2019) and (Eka Mayastika, 2021), which state that profitability can moderate the effect of CSR disclosure on a firm value. This study's results differ from the research (Rahmantari, 2021), which states that profitability cannot moderate the effect of CSR disclosure on firm value.

The Effect of Profitability in Moderating the Effect of Firm Size on Firm Value

The profitability variable in moderating firm size can be measured using the MRA test. The results of the MRA test for the variable profitability cannot reconcile the effect of firm size on firm value. So that H_0 is accepted, and H_4 is rejected. This means the variable profitability cannot moderate the impact of firm size on firm value. The results of this study indicate that profitability has no impact on the effect of company size on the importance of banking companies in Indonesia in 2015-2019. **H_4 Rejected.**

Based on the research results above, increasing a company's profitability will cause banking companies to be more careful in using company assets. This happens because there is a risk that the company must bear. Companies with a high number of liabilities will use some of the profits to fulfill the company's obligations. Thus, profitability is not able to moderate the size of the company to the value of the company.

This study's results align with research conducted (Kusuma & Priantinah, 2018) which states that profitability cannot moderate the effect of company size on firm value. The results of this study are not in line with research conducted (Firda & Efriadi, 2020) which states that profitability can moderate the effect of company size on firm value.

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IMPLICATIONS

The implication of this research is to provide information, especially for investors, regarding the impact of disclosure of corporate social responsibility and the company's size on the company's value so that it can be used as an illustration in determining investment in the company.

CONCLUSION

Disclosure of corporate social responsibility and Firm Size affects firm value. Profitability can moderate the effect of corporate social responsibility disclosure on company value. At the same time, Profitability cannot reconcile the impact of firm size on firm value.

Suggestions for future researchers can expand the object and add the length of the research period so that samples can be obtained that better describe the actual situation. In addition, it is hoped that future researchers will add several factors that influence firm value and use other measurements to measure variables.

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