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The Effect of Corporate Social Responsibility on Company Value in Financial Sector Companies on the Indonesia Stock Exchange

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ABSTRACT

Today the competition of companies in Indonesia increasingly tight and competitive. The company is an organization that has the purpose to meet the welfare and interests of employees and shareholders and increase the value of the company (Fasya 2018). Therefore, companies have to figure out how that goal is reached, one way is to do corporate social responsibility.Corporate Social Responsibility (CSR) emerged as an idea that companies are no longer confronted with a responsibility based on a single end result, namely the company's value, which is only reflected in its financial situation. However, corporate responsibility must be based on the triple bottom line, which is not only about financial, but also about social and ecological aspects, because financial framework conditions alone are not enough to sustainably increase the company's value. The purpose of this study was to identify the impact of corporate social responsibility disclosure (CSR) on company value with financial performance as the moderating variable. The data is collected by documenting data on the basis of financial reports and sustainability reports. All banking companies listed on the Indonesia Stock Exchange (IDX) in the period 2016-2020 are considered the population of this study. The sample was selected using a targeted sampling procedure. The number of test samples is 36 companies. This study uses Microsoft Excel and the panel data regression model software Eviews12 to test the hypothesis. At a significance level of 5%, the results of the study show that CSR has a positive effect on the value of the banking companies listed on BEI, while financial performance cannot dampen the effect of corporate CSR on company value. In other words, CSR in banking has an impact on the appreciation of bank companies listed on the IDX.

1. INTRODUCTION

Today the competition of companies in Indonesia increasingly tight and competitive. The company is an organization that has the purpose to meet the welfare and interests of employees and shareholders and increase the value of the company (Fasya 2018). Therefore, companies have to figure out how that goal is reached, one way is to do corporate social responsibility.

Corporate social responsibility has been followed with great interest by scientists from the perspective of different management for more than 30 years. Empirically there is the majority of the literature focuses on the relationship between CSR and firm value of companies (Wang. 2015). One such strategy is the use of corporate social responsibility (Asiedu et al. 2020).

Corporate social responsibility (CSR) emerged as a new idea, the company is not only faced with the responsibility that is based on the single bottom line of course, that the value of the company are reflected in the financial condition. But the responsibility of a company should be based on the triple bottom lines, where the bottom lines in addition to financial, there are also social and environmental, because the financial condition of the course is not enough to guarantee the value of the company grows in a sustainable (sustainable) (Ahyani and Puspitasari. 2019).

The literature that describes the company's corporate responsibility (CSR) is generally suggested to do a lot more social responsibility activities of the company because it can affect the value of the company. The manager must make a decision that is more oriented on CSR to be more profitable and to avoid activities that are not beneficial in order to prevent the loss received by the stakeholders. However, in business practice there are still many companies that do not do anything to society or even considered not socially responsible (Chena et al. 2018).

As for some of the potential benefits of CSR for the company is positive influence on the reputation and image of the company, has a positive effect on the motivation, retention and recruitment of employees, cost savings, increased revenue from sales and the market share is high, the reduction of the risks related to CSR and be an example for other companies to do CSR also (Galant and Cadez. 2017). The company expects to do the disclosure of CSR can improve your company's profit that will increase the value of the company (Sari et al. 2016).

There are several theories that relate to improving the value of the company and the community. The first theory is the theory of stakeholders, in which the company is not just an entity that works for the profit of the company but must also provide benefits for holders of other stocks such as shareholders, responsible, consumers, suppliers, government, society, and the other party (Hardingsih et al. 2019). The second theory is the Legitimacy of a company's management system oriented to the alignment of the society, the government, individuals, and community groups. This theory states that the organization or company is a part of the community, therefore, should pay attention to the social norms of society because in accordance with social norms can make the company more recognized (Dewi IGAAO. 2017).

Previous research also suggested for more do corporate social responsibility (CSR) because it can affect the value of the company in accordance with the results of previous research, namely (Cahan et al. 2015, Fauziah *et al*. 2016, Masruroh A dan Makaryanawati. 2020, Ogachi. 2020, Utami ES dan Hasan M. 2021). However, in business practice there are still many companies that don't do anything for society and the environment even considered not socially responsible (Chena et al. 2018).

Unfortunately in Indonesia, the regulation of CSR funds are still limited according to LAW No. 40 of Article 74 of 2007 which stated that the company conducting its business activities in the field and/or related to natural resources is required to carry out social and environmental responsibility of the (UUD 2012). However, if the financial sector especially the banking reporting the disclosure of the activities of social responsibility, it can certainly provide more value into consideration for the customer to invest and use the services on the banking sector.

This research focuses on banking companies. This is because banking companies have slightly different business activities compared to other industry companies. Banking companies have business processes that have no direct impact on society and the environment, but banking companies play an important role in the social and environmental aspects of the company (Suteja et.al. 2017). On the other hand, bank companies have indirect effects on society and the environment through their financial projects, which means that bank companies are obliged to exercise corporate social responsibility (Putranto and Kewal 2014).

Banking companies are institutions that play an important role in the economic activities of a country. The increasing value of banking companies in a country can be used as a benchmark for the progress of the country concerned. The more developed a country, the greater the role of banking and the more needed by both the government and the community. On the other hand, Corporate Social Responsibility (CSR) is considered as one of the important branding and promotions and as a tool for banks to legitimize their role in society to become socially and environmentally responsible corporate citizens (Tasnia et al. 2020).

Based on this background, the authors are interested in analyzing the impact of disclosure of CSR on the value of banking companies listed on the Indonesian Stock Exchange and analyzing the financial performance of companies that moderate the impact of CSR on the value of banking companies listed on the Indonesian Stock Exchange. for the period 2016 to 2020.

2. RESEARCH METHODS

Research Location and Time. This research was conducted on companies in the financial sector, especially banking, which were listed on the Indonesia Stock Exchange in the 2016-2020 period. This period was chosen because it is the latest period to predict decision making by investors and stakeholders properly and accurately. This research will be conducted from June to September 2021.

Types and Sources of Data. The data used in this study is secondary data in the form of quantitative data from several banking companies on the Indonesia Stock Exchange. Secondary data is obtained from related agencies or institutions, and has been published such as through the internet, namely journal publications, company websites, the Indonesia Stock Exchange. Data were obtained from various sources such as annual reports and company financial statements in 2020.

Population and Sample. The data used in this study comes from each company's annual reports published on the Indonesia Stock Exchange website (www.idx.co.id) and the websites of the companies that were sampled in the study. The population in this study are banking firms that were listed on the Indonesia Stock Exchange (IDX) from 2016 to 2020.The sampling technique uses targeted samples, with the criteria that companies listed on the IDX publish annual reports and submit information on corporate social responsibility for a period of time. 2016-2020 years.

Research Models and Hypotheses. The model in this study looks like this:

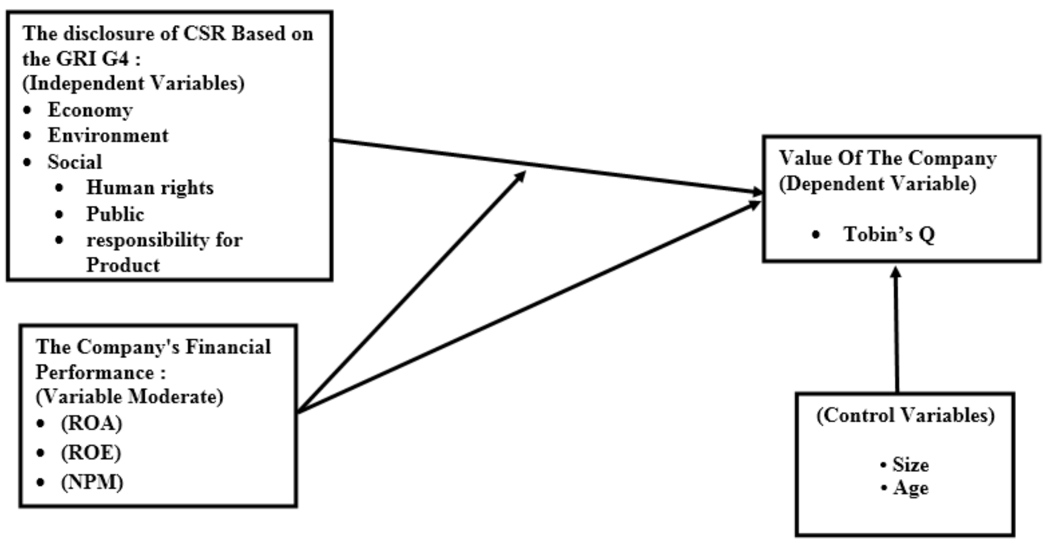

Figure 1. Research Variable Model

Source: Data Processed, 2021

Hypothesis 1

H0 : the Disclosure of corporate social responsibility (CSR) has no positive effect on firm value.

H1 : the Disclosure of corporate social responsibility (CSR) has a positive effect on firm value.

Hypothesis 2

H0 : the company's financial Performance does not positively influence the value of the company.

H2 : the company's financial Performance has a positive effect on firm value.

Hypothesis 3

H0 : financial performance is not able to moderate the influence of disclosure of corporate social responsibility (CSR) on firm value.

H3 : financial performance is able to moderate the influence of disclosure of corporate social responsibility (CSR) on firm value.

Data Processing Method. This study uses descriptive statistical analysis and panel data regression analysis and trend analysis. The software used in this research is Microsoft Excel and Eviews12 software. The research begins with problem analysis, and continues with data collection which is secondary data. The data obtained is then analyzed and processed using a panel data regression analysis tool, the last conclusion will be drawn (Bag and Omrane 2020).

Table 1. Operational Variables

No.	Indicator	Operational Definition	Measurement
1.	*Tobin's Q*	Tobin's Q measured as the sum of the market value of equity plus short-term debt plus long-term debt divided by total assets.	$Q = \frac{(ME + DEBT)}{TA}$
2.	Corporate Social Responsibility (CSR)	Calculation of CSR using the method of content analysis with the research instrument in the form of a checklist or a list of questions that contains the items the disclosure of CSR, i.e., each item of CSR are given a value of 1 if expressed and a value of 0 if not disclosed. Furthermore, the scores from each item are summed to obtain the overall score and then dividing the result of disclosure by the number of existing items.	$CSDI_j = \frac{\sum X_{ij}}{n_j}$
3.	*Return On Asset* (ROA)	The ratio used to measure the profit before tax to average total assets.	$ROA = \frac{Laba}{TotalAssets} x\ 100\%$
4.	*Return On Equity* (ROE)	Ratio to measure the ability of the company in generating income from investment of shareholders.	$ROE = \frac{Laba}{Total\ Equity} x\ 100\%$
5.	*Net Profit Margin* (NPM)	Ratio to calculate net income from any sale of the company.	$NPM = \frac{Laba}{net\ sales} x\ 100\%$
6.	The Size Of The Company	The size of the company assessed with the log natural of total assets. Log of total assets is used to reduce a significant difference between the size of the company that are too large to size of companies that are too small.	**The Size Of The Company = Logn of the Total Assets.**
7.	Age Of Company	Age of company is ever the company was established and registered in the Indonesia stock Exchange. Age of company shows that the company still exists and is able to compete..	**Age of Company = Σ Life of the Establishment of the Company in BEI**

Source: Data Processed (2021)

3. RESULTS & DISCUSSION

Descriptive Statistical Analysis. Description of the data in this study using descriptive statistics. Judging by the mean (mean), maximum, minimum, and standard deviation is a measure of whether or not these variables have a normal impact. The sample used in this study, namely 36 banks that were listed on the Indonesian stock exchange between January 2016 and December 2020, was statistically analyzed descriptively.

Table 2. Descriptive Statistical Analysis Results

	Count	Mean	Maximum	Minimum	Standard Deviation
CSR	180	0.52	0.86	0.11	0.19
TOBINSQ	180	1.12	5.39	0.19	0.48
ROA	180	1.84	69.04	-9.58	0.07
ROE	180	5.05	23.08	-83.79	0.13
NPM	180	0.76	3.22	-0.29	0.48
SIZE	180	31.40	34.95	27.96	1.78
AGE	180	14.47	38.00	0.00	9.32

Source: E-views 12 output, data processed (2021)

The results of the analysis of the descriptive statistics in table 1 above shows that the number of samples is 180. On the data variable to the value of the company shows the minimum value of 0.19 at PT. Bank Mestika Dharma Tbk in 2017 and a maximum value of 5,39 on PT. Bank Ina Perdana Tbk in 2018 While the average value of the company is the 1.12 with a standard deviation of 0.48. From these data shows that the value of the mean is large compared with the value of the standard deviation of the data in the variable Tobins' Q can be said to be less varied.

During the period from 2016 to 2020 earned a minimum of the disclosure of Corporate Social Responsibility (CSR) which is the number of items of CSR disclosed the company within a period of annual report divided by 91 in accordance with the guidelines of GRI indicators G4 is 0.11. The maximum value of the score of the disclosure of Corporate Social Responsibility (CSR) is 0,86 while the average value is 0,52 with a standard deviation of 0.19 From the results it can be seen that the average sample companies have been doing corporate social responsibility disclosure of 0.52. The low percentage shows that not a lot of companies in the sample that has enough awareness high in the implementation and disclosure of its social responsibility towards the society.

Data on the company's financial performance variables Return On Assets (ROA) shows that the minimum data by -9,58 that is experienced by PT. Bank Pembangunan Daerah Banten Tbk in 2016. While the maximum data of 69.04 that is experienced by PT. Bank Mestika Dharma Tbk in 2017 the Value of ROA is the average (mean) of 1,84 with the value of the standard deviation of 0.07. From these data shows that the value of the mean is large compared with the value of the standard deviation of the data in the variable ROA can be said to be less varied.

In the variable Return On Equity (ROE) shows that the minimum data by -83,79 that is experienced by PT. Bank Pembangunan Daerah Banten Tbk in 2016. While the maximum data of 23,08 that is experienced by PT. Bank Rakyat Indonesia (Persero) Tbk in 2016 the Value of the ROE average (mean) of 5,05 with the value of the standard deviation of 0.13. From these data shows that the value of the mean is large compared with the value of the standard deviation of the data in the variable ROE can be said to be less varied.

In the variable Net Profit Margin (NPM) indicates that data a minimum of -0.29 that is experienced by PT. Bank Permata Tbk in 2016. While the maximum data by 3.22 that is experienced by PT. Bank Oke Indonesia Tbk in 2018. The value of the NPM average (mean) of 0.76 with the value of the standard deviation of 0.48. From these data shows that the value of the mean is large compared with the value of the standard deviation of the data in the variable NPM can be said to be less varied.

On the data variable control of the company that is the size of the company shows that the minimum data by 27.96 that is experienced by PT. Bank Oke Indonesia Tbk in 2016. While the maximum data by 34.95 that is experienced by PT. Bank Mandiri (Persero) Tbk in 2020 the size of the company average (mean) of 31.40 with the value of the standard deviation of 1.78. From these data shows that the value of the mean is large compared with the value of the standard deviation of the data in the size of the company can be said to be less varied.

In the variable age of the company shows that the data a minimum of 0.00 that is experienced by PT. Bank Ganesha Tbk in 2016. While the maximum data of 38.00 i.e. experienced by PT. Bank Panin Tbk in 2020, the age of the company, the average (mean) of 14.47 with the value of the standard deviation of 9.32. From these data shows that the value of the mean is large compared with the value of the standard deviation of the data in the age of the company can be said to be less varied.

Panel Data Regression Data Analysis. Based on the goals to be achieved in this study to determine the best panel data regression model parameters, this selection uses panel data regression estimation techniques. There are three types of estimation approaches, namely Common Effect Model (CEM), Fixed Effect Model (FEM), and Effect Model. Random. (BRAKE). To determine the best technique for panel data regression, the Chow test, Hausman test, and Lagrange multiplier (LM) test were performed (Greene 2002).

Panel Data Regression Model Selection. There are several tests to determine which panel data regression model is best, be it the Common Effect Model (CEM), the Fixed Effect Model (FEM), or the Random Effect Model (REM). The following are the tests carried out for the selection of the panel data regression model (Fajar et al. 2020).

Chow test. The Chow test is used to determine which model is better to use, namely Common Effect Model (CEM), Fixed Effect Model (FEM).

Table 2. Chow Test Results

Effects Test	Statistic	d.f.	Prob.
Cross-section F	13.845162	(35,135)	**0.0000**

Source: E-views 12 output, data processed *(2021)*

Based on Table 2. Based on the results of the Chow test, the probability value is 0.0000 <0.05 (α = 5%), so H0 is rejected. This means that the better model to use is the Fixed Effect Model (FEM).

The estimated results of processing using the Fixed Effect Model (FEM) are as follows:

Table 3. Panel Data Regression Results *Fixed Effect Model* (FEM)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
CSR	0.002215	0.000897	2.469435	0.0148
ROA	0.021434	0.028667	0.747701	0.4559
ROE	0.000706	0.003497	0.201898	0.8403
NPM	0.038497	0.083072	0.463417	0.6438
CSR*ROA	-0.000403	0.000516	-0.782024	0.4356
CSR*ROE	8.63E-06	5.49E-05	0.157048	0.8754
CSR*NPM	-0.002260	0.001722	-1.311974	0.1918
UKURAN	-0.087509	0.010851	-8.064417	0.0000
UMUR	0.075914	0.021224	3.576873	0.0005
C	2.562404	0.272337	9.408963	0.0000
Effects Specification				
Cross-section fixed (dummy variables)				
Weighted Statistics				
R-squared	0.896669	Mean dependent var		-0.014771
Adjusted R-squared	0.862990	S.D. dependent var		0.556298
S.E. of regression	0.189848	Sum squared resid		4.865706
F-statistic	26.62443	Durbin-Watson stat		1.681560
Prob(F-statistic)	0.000000			
Unweighted Statistics				
R-squared	0.477067	Mean dependent var		0.064254
Sum squared resid	7.126049	Durbin-Watson stat		1.832159

Source: E-views 12 output, data processed *(2021)*

Hausman test. The Hausman test is used to determine which model is better to use, namely Fixed Effect Model (FEM) or Random Effect Model (REM).

Table 4. Hausman Test Results

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	17.323853	9	**0.0439**

Source: E-views 12 output, data processed (2021)

Based on Table 4. Based on the Hausman test results, a probability value of 0.0439 <0.05 (α = 5%) was obtained, so discard H0. This means that the better model to use is the Fixed Effect Model (FEM).

Hypothesis Testing. After selecting the Fixed Effect Model (FEM) estimation with individual effects, then the panel data regression equation examination consists of Simultaneous test (F test), coefficient of determination (R2), and partial test (t test).

Simultaneous Significance Test (F Test). The F-test is used to determine whether the independent variables taken together have a significant impact on the dependent variable.

Table 5. F Test Results
Weighted Statistics

R-squared	0.896669	Mean dependent var	-0.014771
Adjusted R-squared	0.862990	S.D. dependent var	0.556298
S.E. of regression	0.189848	Sum squared resid	4.865706
F-statistic	26.62443	Durbin-Watson stat	1.681560
Prob(F-statistic)	**0.000000**		

Source: E-views 12 output, data processed (2021)

Based on Table 5. Based on the results of the Fixed Effect Model (FEM), the p-value is less than the significance level value of 0.0000 <0.05 (α = 0.05), so discard H0. This means that the independent variables together influence the dependent variable.

Koefisien Determinasi (R2). The coefficient of determination, or commonly referred to as R2, is used to measure the extent to which the independent variable can explain the dependent variable.

Table 6. Coefficient of Determination Results
Weighted Statistics

R-squared	**0.896669**	Mean dependent var	-0.014771
Adjusted R-squared	0.862990	S.D. dependent var	0.556298
S.E. of regression	0.189848	Sum squared resid	4.865706
F-statistic	26.62443	Durbin-Watson stat	1.681560
Prob(F-statistic)	0.000000		

Source: E-views 12 output, data processed (2021)

Based on Table 6. The 3 R-squared values in the panel data regression model using the Fixed Effect Model (FEM) method give an R-squared value of 89.66%, which means that 89.66% of the diversity of the Firm Value (Tobins' Q) can be explained by variables, while the remaining 10.34% can be explained by other factors outside of these variables.

Signifikansi parsial (t-stat). Partial Significance Test (t-stat) is used to determine the extent to which an independent variable can individually explain the dependent variable.

Table 7. Parsial Results

Variable	Coefficient	Std. Error	t-Statistic	Prob.
CSR	0.002215	0.000897	2.469435	**0.0148**
ROA	0.021434	0.028667	0.747701	**0.4559**
ROE	0.000706	0.003497	0.201898	**0.8403**
NPM	0.038497	0.083072	0.463417	**0.6438**
CSR*ROA	-0.000403	0.000516	-0.782024	**0.4356**
CSR*ROE	8.63E-06	5.49E-05	0.157048	**0.8754**
CSR*NPM	-0.002260	0.001722	-1.311974	**0.1918**
UKURAN	-0.087509	0.010851	-8.064417	**0.0000**
UMUR	0.075914	0.021224	3.576873	**0.0005**
C	2.562404	0.272337	9.408963	**0.0000**

Source: E-views 12 output, data processed *(2021)*

Based on Table 7. The results of the model Fixed Effect Model (FEM) that was selected in this study can answer that variable social responsibility (CSR) has a positive influence on firm value with the value of the probability of 0.014 < 0.05 so it can be seen if the CSR of the company rose by 1% then the value of the company will be increased by 0.0022%, which indicates social responsibility can increase the value of the company.

On the second hypothesis of financial performance that represents the ROA, ROE, and NPM also has no significant effect on firm value with each value of the probability of ROA 0.455, ROE 0.840, and NPM 0.643 > 0.05 but will have a positive influence on any increase in the company's financial performance by 1% then the value of the company will be increased respectively by ROA 0.021%, ROE 0.000%, and NPM 0.038%, which indicates the company's financial performance can increase the value of the company.

On the third hypothesis variable financial performance of the company as a moderation of CSR does not affect the value of a company seen from the respective probability value of ROA 0.435, ROE 0.875, and NPM 0.191 > 0.05, meaning that the variable performance of the company as measured by ROA, ROE, NPM does not have the effect of moderation for the influence of corporate responsibility (CSR) on firm value. In the variable size of the company and the company age each variable produces a probability value size of 0.000, and the age of 0.000 < 0.05 which means that the Size of the Company and the Company Age have a significant effect on firm value.

4. CONCLUSION & SUGGESTION

Conclusion. This study examined the influence of the variables of corporate social responsibility disclosure on firm value and financial performance as a moderation between CSR on firm value, on the banking company in Indonesia years 2016-2020. This study provides evidence that the disclosure of social responsibility has a positive effect on the value of the company, although the company's financial performance may not moderate between Corporate social responsibility (CSR) on firm value in banking.

The results of this study in accordance with previous research that has a positive influence of disclosure of corporate social responsibility on firm value. Social activity company pay attention to the environment responded positively to the society and investors, thereby raising the value of the company and the trust of the community. This is in accordance with the theory of stakeholders explained that the company should not give priority to profit only, but should also provide benefits for the stakeholders, the government, individuals, and community groups, so the company should carry out social responsibility activities.

Social responsibility is closely related to the sustainability of the company. Corporate banking is a type of industry funding, almost all the companies who deal in natural resources, so that the potential damage and pollute the environment, but the concern of the banking company to the community and the environment is not too high. This is supported by research data, the average social responsibility disclosure with of 0.52. The low percentage shows that not many banking companies have an awareness that is high enough in the implementation and disclosure of its social responsibility towards the society.

Suggestions. Based on the research results and conclusions, the researchers provide suggestions for companies. The results of the study show that there is a positive correlation between Corporate Social Responsibility (CSR) and company value, the company should be able to further improve the activities and quality of Corporate Social Responsibility (CSR) as this activity has been shown to be in are able to give advantages to the company value and also to provide advantages to the company. For the government, it is better to establish stricter and clearer regulations on companies in disclosing their corporate social responsibility (CSR) and for further research, they can add research samples related to other company values so that they can be better and more accurate.

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