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THE EFFECT OF CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE AND COMPANY SIZE ON COMPANY VALUE

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ABSTRACT

The times have made the level of competition between companies increasing tightly, thus requiring every company to have the excellences to be able to compete. This competition encourages companies to create more value for the company to grow and attract investors. This study aims to conclude how Firm Value is influenced by Corporate Social Responsibility (CSR) Disclosures and Company Size in basic material and energy sector companies listed in Indonesia Stock Exchange for the period 2018-2020. Using a quantitative descriptive method, and the number of samples totaling 39 companies, the data were analyzed by multiple linear regression analysis. Partially, the results of hypothesis testing are that the disclosure of Corporate Social Responsibility has a significant positive effect on firm value, meaning that the higher the level of CSR disclosure, the higher the firm value. While the size of the company has a significant negative effect on the value of the company, which means that the larger the size of the company, the value of the company decreases. Simultaneously, the disclosure of Corporate Social Responsibility and firm size have a significant effect on firm value.

Keywords: Corporate Social Responsibility, firm size, firm value, basic material, energy

ABSTRAK

Perkembangan zaman membuat tingkat persaingan antar perusahaan semakin ketat, sehingga mengharuskan setiap perusahaan untuk memiliki keunggulan untuk dapat bersaing. Persaingan tersebut mendorong perusahaan untuk menciptakan nilai (*value*) lebih bagi perusahaan agar semakin berkembang dan menarik para investor. Penelitian ini bertujuan untuk menyimpulkan bagaimana Nilai Perusahaan dipengaruhi oleh Pengungkapan *Corporate Social Responsibility* (CSR) dan Ukuran Perusahaan pada perusahaan sektor bahan baku dan energi yang terdaftar di Otoritas Jasa Keuangan periode 2018-2020. Menggunakan metode deskriptif kuantitatif, dan jumlah sampel berjumlah 39 perusahaan, data dianalisis dengan analisis regresi linier berganda. Secara parsial, hasil pengujian hipotesis adalah pengungkapan *Corporate Social Responsibility* berpengaruh positif signifikan terhadap nilai perusahaan, artinya semakin tinggi tingkat pengungkapan CSR maka semakin tinggi nilai perusahaan. Sedangkan ukuran perusahaan berpengaruh negatif signifikan terhadap nilai perusahaan, yang berarti semakin besar ukuran perusahaan maka nilai perusahaan semakin menurun. Secara simultan pengungkapan *Corporate Social Responsibility* dan ukuran perusahaan berpengaruh signifikan terhadap nilai perusahaan.

Kata Kunci: *Corporate Social Responsibility*, ukuran perusahaan, nilai perusahaan, bahan baku, energi

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INTRODUCTION

Companies in the raw material and energy sector are sectors that have a large enough contribution to the country's economic growth. According to data from the Central Statistics Agency, the value of cement exports in 2019 reached US\$283.45 million, an increase of 18.09 percent compared to 2018. Meanwhile, the export volume was 6.44 million tons in 2018, an increase of 13.26 percent to 7.29 million tons in 2019. Likewise with the energy sector, with Indonesia's natural mining wealth, almost every aspect of the country's economic life is indirectly affected by mining commodities and their derivative industries. In addition, this sector also contributes greatly in creating quite a lot of job opportunities. Therefore, many foreign investors are interested in investing their capital in Indonesia in processing natural resources (SDA), the proceeds of which are intended to meet export demand. As a result, there are not a few regions in Indonesia whose economy is growing and is supported by this sector.

However, these two sectors also contribute to natural damage due to direct extraction from nature and processing waste. As revealed by the Head of the Prevention Section of the Banten BPBD, quoted from Republika.co.id, it was stated that there are four industrial zones in Banten and all of them produce chemical waste. All industries that produce chemical waste are petrochemical factories (plastic, carbon, etc.). A total of 78 factories produce very high air pollution and are classified as hazardous and toxic waste (B3).

Second, this sector also requires a large amount of money to run its business operations. Investor assessment and perception is certainly important for the company considering that investors are one of the company's external sources of funding.

Today, the development of technology, information, and science makes the level of competition between companies increasingly fierce, thus requiring each company to create its own advantages in order to compete. Competitive advantage in this market creates value for the company to grow and attract investors.

The basic goal of a business, according to the firm theory, is to maximize the company's wealth or value (Salvatore, 2005). The market worth of a company's debt and equity is called firm value (Keown, Martin, Petty, & Scott, 2010). The price that investors are willing to pay if the firm is sold is defined as the worth of the company based on (Sartono, 2010). Because of the relationship between the level of prosperity of shareholders and the value of the company, the higher the value of the company, the more wealthy the shareholders (Brigham & Houston, 2006).

The fluctuating value of the company becomes interesting to study. The raw materials and energy sectors require high costs to run their operations, but uncertainty about the condition of the company is also very high.

One of the things that affect the value of the company from a financial point of view is the size of the company. Meanwhile, from a non-financial perspective that affects the value of the company is corporate social responsibility.

The intense competition between companies and efforts to increase profits and company value often make companies ignore their responsibility for the impact of the company's operational activities. Therefore, the idea of corporate social responsibility (CSR) emerged, which encourages corporations to behave more responsibly in carrying out their operations.

According to Kaur (2015), implementing corporate social responsibility can provide a positive signal to investors, resulting in financial benefits for the organization. This is because investors like to invest in organizations that have a strong public image in order to assure the company's long-term viability. (Cheng & Christiawan, 2011) highlighted that social responsibility activities can provide a number of benefits, including enhancing the company's favorable attitude in the eyes of investors, demonstrating brand positioning, and growing sales and market share in terms of sales financial analysis. Companies that invest in social and environmental activities will have a positive reputation, according to (Stacia & Juniarti, 2015).

If a company has a good reputation, it has the potential to grow sales and so deliver significant returns to investors. Finally, this will boost investor confidence in the company, which will result in higher stock prices. If the stock price rises, the company's value in the eyes of investors rises as well.

The size of a company has an impact on its worth. This is due to the company's size, which can provide a snapshot of the company's financial performance at a given point in time. According to (Rajagukguk, Ariesta, & Pakpahan, 2019), the size of a corporation might effect its worth. The disclosure of corporate social responsibility has a strong beneficial effect on firm value, according to earlier study (Retno & Priantinah, 2012). In addition, according to study (Nurhayati, 2013), the scale of a company has a favorable impact on its worth. This is supported by study (Lestari & Wirawati, 2018), which found that social responsibility disclosure and company scale had a strong beneficial impact on firm value.

The findings of this study contradict those of (Stacia & Juniarti, 2015), who found that Corporate Social Responsibility had no substantial impact on firm value. Furthermore, according to study conducted by (Rahmawati, Topowijono, & Sulasmiyati, 2015), the size of a company has no substantial beneficial effect on its value.

The relevant study results listed above indicate a variety of outcomes. This implies that the independent factors, namely the disclosure of Corporate Social Responsibility and company size, have an influence on the dependent variable, namely firm value, and that there is no influence. The discrepancy in this study's findings is seen as a research gap, thus more research on the impact of corporate social responsibility disclosure and business size on firm value is required.

This study formulates the problem as follows: "Is there an influence of corporate social responsibility disclosure and company size on firm value?" an evaluation of raw material and energy companies listed on the Indonesia Stock Exchange in 2018-2020 based on the above explanation.

LITERATURE REVIEW

COMPANY VALUE

According to (Rahmawati, Topowijono, & Sulasmiyati, 2015), a company's worth is the selling price that potential investors consider reasonable and that investors are willing to pay if the company is liquidated. It is possible to conclude that the company's value can provide investors with an overview of the present value of future net cash flows, which are then discounted at the appropriate risk level.

According to (N. Wiagustini, 2013), company value is a state in which a firm has arrived that describes investors' evaluations of management performance in managing the company through a set of processes for implementing management functions.

(Fuad, 2000) held the opinion that the worth of a firm is the selling price that is considered realistic by possible investors and that they are willing to pay if a company is to be sold.

According to (Kusumajaya, 2011), there are several quantitative variables that are frequently used to estimate a company's value, including 1.) Book value or Book Value per Share (BVS), which is used to measure the shareholder equity value of each share and is calculated by dividing the total shareholders' equity by the number of shares outstanding. Share premium (paid up capital in excess of par value) and retained earnings (retained earnings) are two components of shareholders equity; 2.) Market Price Per Share (MPS) stated in capital market amounts is another method of measuring a company's net worth. If shares are frequently traded and listed on a major securities exchange, an approximate value can be calculated based on market value. One of the most common techniques to assessing major organizations is the market value approach. This value is subject to rapid change. Factor analysis competes with simply speculative influences and is linked to public opinion and individual judgments. 3.) Cash flow value: The cash flow approach seeks to estimate the offering company's net cash flow as a result of a merger or acquisition. The current value of these cash flows will then be calculated, and the maximum amount payable by the targeted corporation will be determined. The initial payment is then deducted to arrive at the merger's net present value.

The Tobin's Q ratio was used in this study as a measurement (ratio) based on the above computations of corporate worth. Tobin's Q is defined as the ratio of the market value of the company's assets (measured by the value of the company's assets) according to James Tobin (Haosana, 2012). at the replacement cost of the company's assets (market value of the shares and debt). Tobin's q is a ratio that can provide the most accurate depiction of a company's value. This is because Tobin's q can provide an overview of the fundamental elements as well as the extent to which the market judges the company from numerous perspectives, including those of outsiders such as investors. Tobin's q ratio formula is as follows:

$$Tobin's\ q : \frac{MVE+Debt}{Total\ Aset}$$

MVE = The number of ordinary shares of the company outstanding multiplied by the closing price of the shares

Debt = (Total Debt + Inventory – Current Assets)

TA = Book value of the company's total assets

Disclosure of Corporate Social Responsibility on Company Value

Corporate social responsibility is a type of corporate responsibility that focuses on resolving social inequity and environmental damage caused by a company's operations (Retno & Priantinah, 2012). According to (Ratnadewi & Ulupui, 2016), corporate social responsibility is a type of corporate responsibility aimed at enhancing the community's economy while also improving the community's quality of life. Corporate social responsibility, according to (Suhartati, Warsini, & Sixpria, 2011), is one of the company's activities that is often judged as an ethics in business and is an ongoing commitment and continues to be carried out by the company as a form of responsibility to society and the environment.

Legitimacy Theory, Stakeholder Theory, and Signaling Theory are three ideas that encourage the disclosure of corporate social responsibility. Legitimacy theory is a business management strategy that focuses on aligning the organization with all of its stakeholders. As a result, in order to show that the firm is on the side of the community, the company's operations must be in line with the community's expectations (Retno & Priantinah, 2012). Stakeholder theory, according to Freeman (1985) in (Stacia & Juniarti, 2015), examines the company in terms of how it can succeed in the existing and future business climate. It can be successful if all groups and individuals who are influential or influenced by the company's aims are considered. Signaling theory is a theory that examines corporations' motivations for disclosing information to the public. To prevent information misunderstandings, the company must publish all of the information it has, including financial and non-financial. One of the pieces of information that a firm must give is information regarding its corporate social responsibility (Retno & Priantinah, 2012).

The Corporate Social Responsibility Disclosure Index (CSRI), which is based on the Global Reporting Initiative (GRI) Index indicator, is one of many ways to measure CSR disclosure. A dummy variable assessment is commonly used to calculate the corporate social responsibility index (CSRI). The dummy variable is a processing mechanism used by the GRI Index to calculate CSR criteria. If a social responsibility item in the research instrument was disclosed, it received a score of 1, and if it was not, it received a score of 0. (Ardiyanto & Haryanto, 2017). The following is the formula for computing CSRI:

$$CSRI_j = \frac{\sum X_{ij}}{N_j}$$

CSRI_j = CSR disclosure index of the company j

$\sum X_{ij}$ = dummy variable (given a value of 1 for item I disclosed, 0 for item I not disclosed)

N_j = Number of items for the company, $n_j \leq 91$

In legitimacy theory, it is explained that a company can conduct business activities with boundaries, norms, social values and respond to these limitations by encouraging the importance of company behavior that pays attention to the environment. Therefore, Setiawan (2014) states that the disclosure of social responsibility in the company's annual report is one way to develop a positive image of the company so that it can provide good sentiment for potential investors to invest and assist investors in making investment decisions. According to Based on this explanation, the following hypothesis can be drawn:

H1: CSR disclosure has a positive effect on firm value

Company Size Against Company Value

The size of a firm is an often used metric to represent its worth. The size of a corporation can be determined by looking at its total assets or total net revenues. A company's size is determined by its total assets, including both assets and sales. The higher the assets, the higher the invested capital, and the higher the sales, the higher the company's money velocity. 2011 (Puspita). According to (Wulandari & Wiksuana, 2017), the size of a company is determined by the total assets possessed by the company, because the more the assets owned by a company, the larger it is. The size of the company, as stated by (Lestari & Wirawati, 2018), can provide an overview of the size of a company. If the company's size increases, it is regarded to be growing. This will also raise the company's worth, which will eventually attract investors.

According to (Agustina & Suryani, 2018), firm size is a scale that may be used to categorize large and small businesses in a variety of ways, including 1.) total assets, which include the sum of current assets, fixed assets, and intangible assets; 2.) The natural logarithm of total assets, or log size, is widely employed to reduce data with large volatility. The use of natural logarithms also attempts to reduce the number of assets that can attain a nominal worth of trillions of rupiah without changing the actual proportion; 3.) Sales is a crucial marketing function for a firm to achieve its profit target. If sales continue to rise, they will be able to pay production costs; 4.) Market capitalization or market capitalization is the value or price of a firm computed from the total value of outstanding shares. In other terms, market capitalization is the amount of money required to purchase a company by a person or a corporate entity. Market capitalization numbers are commonly used by investors to determine the size of a firm.

The Natural Logarithm of the company's total assets was utilized to determine the size of the company employed in this study. This formula will considerably lessen the gap in size between a large and small corporation, allowing total assets to be allocated normally (Wulandari & Wiksuana, 2017). The following formula can be used to calculate the size of a company:

$$\text{Size} = \text{Ln}(\text{Total aset})$$

Companies with substantial asset values tend to have more static conditions, according to Analysis (2011), thus investors are interested in buying shares of these companies. This will result in the company's stock price rising on the stock exchange. According to Rachmawati and Purwanti (2016), organizations with a large capitalization will have an easier time gaining

creditors' trust. Investors will be attracted to companies that are easy to fund. Furthermore, according to Prasetyorini (2013), the size of a corporation influences investor trust. The larger the firm, the more well-known it is in the community, which means it will be easier to obtain information that will boost the company's value. The following hypothesis can be derived based on this explanation:

H2: Firm size has a positive effect on firm value

RESEARCH METHODOLOGY

The approach employed in this study is a descriptive, quantitative method, with the raw material and energy sector businesses listed on the Indonesia Stock Exchange in 2018-2020 as the subject of this research. The research sample was chosen at random, and the Indonesia Stock Exchange featured 39 raw material and energy businesses. Descriptive analysis, multiple linear regression analysis, normality test, multicollinearity test, heteroscedasticity test, and partial and simultaneous hypothesis testing are all data analysis approaches.

RESULTS

Descriptive Statistics

Initial testing was carried out with descriptive analysis of the data, aiming to provide an overview of the data being studied and easy to understand. The following are the results of the descriptive analysis:

Table 1
Descriptive Statistical Analysis Results

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
CSR	39	,07	,36	,1851	,08663
Company Size	39	26,41	33,21	29,9285	1,83838
Company Value	39	,69	2,03	1,2426	,31890
Valid N (listwise)	39				

From Table 1 it can be found that the average value of the firm value variable which means that the average response given by investors to changes that occur in the sample firm value is positive with an average value of 1.2426, with a standard deviation of 0,31890 shows the magnitude of the variation in firm value. The minimum value is 0.69 and the maximum value is 2.03. The average value of the CSR variable is 0.1851 indicating the average CSR disclosure obtained by the sample companies, with a standard deviation of 0.8663. The minimum value of CSR is 0.07 and the maximum value is 0.36. The average value of the firm size variable means that the average size of the sample firm is 29.9285 with a standard deviation of 1.83838. The minimum value is 26.41 and the maximum value is 33.21.

Multiple Linear Regression Analysis

Table 2

Multiple Linear Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3,902	,718		5,431	,000
	CSR	1,336	,524	,363	2,552	,015
	Company Size	-,097	,025	-,560	-3,935	,000

a. Dependent Variable: Company Value

Based on the results of the regression analysis presented in the table, the regression model can be written as follows:

$$Y = 3,902 + 1,336X_1 - 0,097X_2$$

This equation describes a constant value of 3.902 which means that if all independent variables are constant, then the firm value will be 3.902. The value of the CSRI regression coefficient means that if the CSRI value increases by 1%, then the value of the company increases by 1.336. The value of the regression coefficient Ln(TA) means that if Ln(TA) increases by 1%, the firm value decreases by -0.097.

This research has passed the normality test, multicollinearity test, and heteroscedasticity test. So the next step is to test the hypothesis partially and simultaneously, as well as test the coefficient of determination.

T statistical test was conducted to determine the effect of the results of multiple linear regression analysis of each influential variable and to determine the level of significance of the influence between the independent variables on the dependent variable.

Table 3

Partial Test (t-test)

Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	3,902	,718		5,431	,000
	CSR	1,336	,524	,363	2,552	,015
	Company Size	-,097	,025	-,560	-3,935	,000

a. Dependent Variable: Company Value

Based on table 3 above, the discussion of each hypothesis testing is described as follows:

The first hypothesis testing is whether CSR disclosure has an effect on firm value. Based on the results of the t-test, it can be seen that the t-count for the CSR variable is 2.552. The significant value is 0.05 with df with $df = n - k - 1$ or $39 - 2 - 1 = 36$, then the t table is 1.68830. The significance value of CSR which is proxied by CSRI is $0.015 < 0.05$ and the value of t count $>$ t table $2.552 > 1.68830$) then the first hypothesis can be accepted. The conclusion obtained is that there is a significant influence between CSR and firm value

The second hypothesis testing is whether firm size has an effect on firm value. Based on the results of the t-test, it can be seen that the t-count for the firm size variable is -3.935. The significant value is 0.05 with df with $df = n - k - 1$ or $39 - 2 - 1 = 36$, then the t table is 1.68830. The significance value of the firm size proxied by $\ln(TA)$ is $0.000 < 0.05$ and the t arithmetic value $>$ t table $|-3.935| > 1.68830$) then the hypothesis can be accepted. The conclusion obtained is that there is a significant influence between firm size and firm value.

F Uji test

The f test or model feasibility test is a multiple linear regression analysis test that is carried out in order to determine whether all independent variables have an effect on the dependent variable or not, and to find out how significant the influence of all independent variables is on the dependent variable.

Table 4

F-test

ANOVA^a

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1,275	2	,638	8,864	,001 ^b
	Residual	2,589	36	,072		
	Total	3,865	38			

a. Dependent Variable: Company Value

b. Predictors: (Constant), Company Size, CSR

Based on the calculation table above, it shows a significance value of 0.001 and the calculated F is 8.864. The F table value is obtained from the F distribution table with a significance of 0.05, the independent variable (k) 2, and $n-k = 39-2 = 37$. With the F table (2:37) the number is 3.25. The conclusion obtained is a significance value of $0.001 < 0.05$ and F arithmetic $>$ F table ($8.864 > 3.25$) so it can be concluded that it can be concluded that there is an influence between CSR and firm size on firm value.

DISCUSSION

The Effect of Corporate Social Responsibility Disclosure on Company Value

The CSR variable, as expressed by the CSRI proxy, has a significant effect on company value, according to the results of partial hypothesis testing. As a result, the first hypothesis, stating that CSR has an impact on business value, is accepted. The regression results demonstrate a positive t-count, indicating that if a company's CSR level rises, its value will rise as well.

A good firm is one that considers not just the interests of the company and its shareholders, but also the balance and welfare of the environment and other stakeholders. Companies with broader CSR disclosures are more concerned about social and environmental issues. Such circumstances will draw the attention of the general public, as well as possible investors and other interested parties. Nowadays, as evidenced by the existence of the global Sustainable Development Goals (SDGs) program, CSR appears to be attracting investors, resulting in a positive response from investors and, as a result, an increase in the company's value. The foregoing findings support the premise that a business is more than just a profit-making machine; it also serves the interests of its stakeholders.

The findings of this study agree with those of (Abdullah, Syariati, & Hamid, 2017), who found that CSR has a favorable and significant impact on business value. Other studies (Bawafi & Prasetyo, 2015) and (Setiawati & Lim, 2018) found that social responsibility disclosure has an impact on business value.

However, this study contradicts the findings of (Putri & Mardenia, 2019) and (Putri & Mardenia, 2019). (Stacia & Juniarti, 2015). The findings of this study show that CSR has no impact on the value of a company. It may be inferred that CSR disclosure has a favorable and significant effect on business value based on the findings of research conducted by researchers and earlier studies that are in accord.

The Impact of Firm Size on the Value of a Company

Partial hypothesis testing on the firm size variable, as expressed by the natural logarithm of total assets proxies, reveals that this variable has a considerable impact on company value. As a result, the second hypothesis, that there is a relationship between firm size and company value, is accepted. The regression findings above reveal a negative t value, indicating that as the size of the company grows, the value of the company is likely to drop.

This inconsistency between business value and firm size is due to a hypothesis known as agency conflict, which states that there are conflicts of interest between shareholders and the company. Shareholders have a vested stake in the company's success by growing its value so that it can maximize its profits. Meanwhile, the company's management seeks to make the most profit possible while ignoring the risk of loss. The emergence of this conflict of interest is primarily due to human impulses as self-interested economic beings. As a result, a firm that is too large is seen to result in a lack of efficiency in the company's management's monitoring of

operational activities and strategies, which is thought to lower the company's worth. The expectation by shareholders that organizations with big total assets tend to set retained earnings to be greater than dividends issued to shareholders can potentially have a negative impact on firm value. Capital returns are made from the retained earnings. Profits retained rather than distributed as dividends can have an impact on the stock price and the capital market value of a company. Furthermore, organizations with huge assets sometimes have large loans as a source of funding, thus gains are not necessarily shared with shareholders.

This study's findings are consistent with those of (Prastuti & Sudiartha, 2016), who found that firm size has a negative and significant impact on firm value. The findings of (Oktaviani, Rosmaniar, & Hadi, 2019) research support the aforesaid conclusion. Other research was also undertaken by (Safarida, 2017), who found that the size of the company had a negative and substantial effect on firm value in his study.

This study's findings contradict those of (Wahyudi, Chuzaimah, & Sugiarti, 2016) and (Rahmawati et al., 2015), who found that firm size has no effect on firm value. It may be concluded that firm size has a negative and significant effect on firm value based on the outcomes of study conducted by researchers and earlier studies that are in line.

CONCLUSIONS

Based on the findings of hypothesis testing, it can be stated that the variables of Corporate Social Responsibility disclosure and business size have a considerable impact on firm value when considered together. CSR disclosure has a strong beneficial effect on firm value, at least in part. Firm size, on the other hand, has a major negative impact on firm value.

It is preferable for company management to continue to implement social responsibility initiatives in accordance with the firm's domain, the environment in which it operates, and the needs of its stakeholders. It is also recommended that company management be able to properly manage assets, particularly fixed assets, in order to save depreciation costs.

Future researchers should be able to improve research by include additional company sectors or samples, as well as independent research financial variables such as leverage, liquidity, profitability, and other factors that affect firm value.

Potential investors are expected to be more cautious when investing in firms and to pay greater attention to social responsibility disclosure as a consideration in making investment decisions.

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