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Editorial Office:postgraduate at Riau Islamic University, Riau Islamic University, Pekanbaru, Indonesia.
Phone: +62 85234073707, +62 85329106484
E-mail:law_s3@uir.ac.id
Website:https://pps.uir.ac.id/icls2024/

THE INFLUENCE OF CORPORATE SOCIAL RESPONSIBILITY (CSR) DISCLOSURE AND FINANCIAL PERFORMANCE ON COMPANY VALUE IN CONSUMER GOODS COMPANIES THAT GO PUBLIC ON THE BEI

Anatasya Trisandy1, Eka Nuraini R2, Dedek Sri Wahyuni3

[a]*Riau Islamic University*
anatasyatrisandy34@student.iuir.ac.id
[b]*Riau Islamic University*
eka.nuraini@eco.uir.ac.id
[c]*Riau Islamic University*
dedeksriwahyuni04@gmail.com

Abstract:
The aim of this research is to analyze The Effect of Corporate Social Responsibility (CSR) Disclosure and Financial Performance on Company Value in Consumer Goods Companies that Go Public in Bei. The population in this research is all industrial companies in the Consumer Goods sector listed on the Indonesia Stock Exchange. By using Purposive Sampling techniques, a sample of 32 companies was obtained. The type of data used is secondary data obtained from the company's annual report on the Indonesian stock exchange and the company's official website. The data analysis technique used in this research is Multiple Regression Analysis. The research results show that all independent variables simultaneously influence company value. However, partially the Corporate Social Responsibility (CSR) variable, Return on Assets (ROA), has a positive and significant effect on company value, while Return on Equity (ROE) has no effect on company value.

Keywords: *Corporate Social Responsibility(CSR); Return on Assets (ROA); Return On Equity (ROE); The value of the company.*

I. Introduction

Today's businesses must also consider how to maximize profits by making the best use of available resources, as well as the social and environmental factors that influence the environment in which the company operates. A company's environment can indirectly influence how well goals are achieved. Apart from that, one of the company's obligations to stakeholders is to pay attention to external parties, especially in society. Corporate Social Responsibility (CSR) can be interpreted as the company's determination to improve the welfare of society through ethical business practices and by contributing from company resources. [1] . CSR is considered a social investment that generates profits for the

[1] Restu Cinthya Ayu Istianingsih, "The Effect of Corporate Social Responsibility (CSR) Disclosure and Company Financial Performance on Cumulative Abnormal Return (CAR)," Journal of Finance and Banking 11, no. 2 (2015): 150–76.

company.[2]. The financial performance of a company according to the definition of[3]is the result of management decisions taken on an ongoing basis to achieve goals with optimal effectiveness and efficiency. The higher the financial performance of a company, which is generally measured through financial ratios, the higher the value of the company. This aims to assess the success of company management in managing assets and capital to maximize company value. Measuring company performance can be done by measuring financial performance, one of which is by measuring company profitability. The profitability of a company can be measured using various methods such as Return on Assets (ROA), Return on Equity (ROE), and Tobin's Q to assess the company. Company value is a measure of how much value or wealth a company has at a certain time. Company value can be calculated using various methods such as calculating total assets, equity, or by calculating the company's market value. Company value is often used as an indicator of company performance and as a basis for investment decisions by shareholders, investors and other related parties. Companies that have high corporate value tend to be more attractive to investors and can increase share value and the company's overall financial performance. Consumer goods companies are companies that provide goods that are directly used by consumers[4]. Meanwhile, the phenomenon of rising and falling share prices and perceptions of company value can also be observed in the consumer goods industry.

II. Legal Materials and Methods

Types and Sources of Research Data

This research is included in quantitative research methods. The data source in this research is using secondary data. Sources of data obtained from audited financial reports and annual reports through existing data sources are on each company's website and the Indonesian Stock Exchange website with the official website https://www.idx.co.id/id. Meanwhile, the sample selection stage uses a purposive sampling technique, in which this method the samples will be taken or selected according to the criteria set by the researcher. Data analysis uses SPSS version 24 and the dependent variable taken in this research is company value measured using Tobin's Q and independent variables include CSR, ROA and ROE. The objects of this research are manufacturing companies in the Consumer Goods sector listed on the Indonesia Stock Exchange (BEI) that went public in 2019-2022 and have complete reports.

Population and Sample

The population in this study were 91 manufacturing companies in the Consumer Goods sector listed on the Indonesian Stock Exchange. In this study, samples were taken

[2] Rafika Sari and Yunita Maharani, "CSR Analysis and Its Relationship with Profitability During Covid-19 in Consumer Companies," Islamic Banking: Journal of Sharia Banking Thought and Development 7, no. 1 (2021): 67–76, https://doi.org/10.36908/isbank.v7i1.269.

[3] Cashmere (2018)

[4] Munzir Munzir, Yoga Andriyan, and Rahmat Hidayat, "Consumer Goods: The Influence of Profitability and Leverage on Company Value Mediated by Corporate Social Responsibility," Journal of Accounting and Governance 3, no. 2 (2023): 153, https://doi.org/10.24853/jago.3.2.153-165.

in accordance with the criteria used in purposive sampling registered during the year studied. These criteria are:

1. Manufacturing Company in the Consumer Goods sector listed on the Indonesian Stock Exchange.
2. Companies that publish financial reports in the 2019-2022 period.
3. Companies that publish Annual Reports for the 2019-2022 period.
4. Companies that have complete data required in this research.

Based on the sample criteria that will be taken, there are 32 manufacturing companies in the Consumer Goods sector.

Data collection technique

Data collection techniques in this research were carried out using documentation studies by collecting all secondary data and all other information that can be used to solve the problems in this research including journals, articles, scientific books. The data collected are Financial Reports and Annual Reports published in the official publications of each company in the Consumer Goods sector that has gone public for the 2019-2022 period.

Data analysis method

The method used in this research is Descriptive Statistics, the Classic Assumption Test which is carried out includes statistical tests for normality of data, multicollinearity tests, autocorrelation tests, and heteroscedasticity tests, multiple linear regression analysis, and hypothesis tests including the t test, F test, coefficient of determination test (R2).

Descriptive Statistical Analysis

Table 2.1

Results of Descriptive Statistical Analysis

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CSR(X1)	**160**	**,179**	**,782**	**,52704**	**,137325**
ROA (X2)	**160**	**-,279**	**,607**	**,06626**	**,119279**
ROE (X3)	**160**	**-4,962**	**1,455**	**,07093**	**,506493**
Company Value (Y)	**160**	**,373**	**14,415**	**1.84826**	**1.936559**
Valid N (listwise)	**160**				

Source: Processed data 2024

Based on the table above, it shows that the CSR variable has a minimum value of 0.179, a maximum value of 0.782, a mean of 0.52704, and a standard deviation of 0.137325. The ROA variable has a minimum value of -0.279, a maximum value of 0.607, a mean of 0.06626, and a standard deviation of 0.119279. The ROE variable has a minimum value of -4.962, a maximum value of 1.455, a mean of 0.07093, and a standard deviation of 0.506493. The Company Value variable has a minimum value of 0.373, a maximum value of 14.415, a mean of 1.84826, and a standard deviation of 1.936559.

Classic assumption test

Normality test

Normality Test isgroups of data or variables, whether the distribution of the data is normally distributed or not. To test the normality of the data, the Kolmogorov-Smirnov test was carried out (1 KS sample). Following are the results of the normality test

Table 2.2

Hasil Uji Normalitas Awal

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		160
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	1.67888000
Most Extreme Differences	Absolute	.222
	Positive	.222
	Negative	-.142
Test Statistic		.222
Asymp. Sig. (2-tailed)		.000[c]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.

Sumber: Data olahan 2024

Based on the results in the table above, it shows that the Sig. 0.000 < 0.05, meaning the data is not normally distributed. To overcome data that is not normally distributed, an outlier test is carried out, namely by removing extreme data. So from 160 research data there were 14 extreme data and these data were then discarded. So the data used was 146 data.

Table 2.3

Hasil Uji Normalitas Setelah Uji Outlier

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		146
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.73011836
Most Extreme Differences	Absolute	.067
	Positive	.067
	Negative	-.054
Test Statistic		.067
Asymp. Sig. (2-tailed)		.200[c,d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

Sumber: Data olahan, 2024

Based on the table above, it shows that the Sig. 0.200 > 0.05 then the data is normally distributed.

Multicollinearity Test

The multicollinearity test aims to test whether the regression model finds a correlation between independent variables. One way to detect multicollinearity is to look at VIF and tolerance.The results of the multicollinearity test can be seen in the table below.

Table 2.4

Hasil Uji Multikolinieritas

Coefficients[a]

Model		Collinearity Statistics Tolerance	VIF
1	(Constant)		
	CSR(X1)	.993	1.007
	ROA (X2)	.252	3.972
	ROE (X3)	.252	3.963

a. Dependent Variable: Nilai Perusahaan (Y)

Sumber: Data olahan, 2024

From the table above, it can be seen that the VIF values for all variables are < 10, meaning that multicollinearity does not occur. Furthermore, the tolerance value for all variables is > 0.10, meaning that there is no multicollinearity.

Autocorrelation Test

The autocorrelation test aims to determine whether there is a correlation between variables in the prediction model with changes in time. Autocorrelation test was carried out using the Durbin-Watson method. The results of the autocorrelation test can be seen in the table below.

Table 2.4

Hasil Uji Autokorelasi

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.545[a]	.297	.282	.737791	.990

a. Predictors: (Constant), ROE (X3), CSR(X1), ROA (X2)
b. Dependent Variable: Nilai Perusahaan (Y)

Sumber: Data olahan, 2024

From the table above, it can be seen that from the results of the autocorrelation test the Watson Durbin value is between -2 < 0.990 < +2, meaning that there is no autocorrelation.

Heteroscedasticity Test

The heteroscedasticity test aims to test whether in the regression model there is an inequality of variance from the residuals of one observation to another. The results of the heteroscedasticity test can be seen in Figure

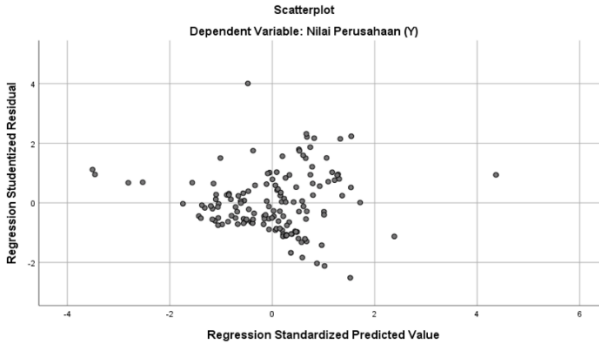

Figure 2.1

Heteroscedasticity Test Results

Source: Processed data, 2024

From the picture above, it can be seen that the data is spread randomly above and below point 0 on the Y axis, so there is no heteroscedasticity.

Multiple Regression Analysis

Table 2.5

Hasil Analisis Regresi Berganda

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.603	.249		2.421	.017
	CSR(X1)	1.076	.453	.168	2.375	.019
	ROA (X2)	4.292	1.534	.392	2.797	.006
	ROE (X3)	.693	.772	.126	.898	.371

a. Dependent Variable: Nilai Perusahaan (Y)

Sumber: Data olahan, 2024

Based on the table above, it can be seen that the multiple linear regression equation in this analysis is:

$$Y = 0.603 + 1.076\ X1 + 4.292\ X2 + 0.693\ X3 + e$$

The meaning of the linear regression equation is:

a. The value a = 0.603 indicates that if the CSR, ROA and ROE values are constant or fixed, the company value is 0.603.
b. The value b1 = 1.076 indicates that if the value of the CSR variable increases by 1 unit, the company value will increase by 1.076 assuming other variables remain constant.
c. The value of b2 = 4.292 indicates that if the value of the ROA variable increases by 1 unit, the company value will increase by 4.292 assuming other variables remain constant.
d. The value of b3 = 0.693 indicates that if the value of the ROE variable increases by 1 unit, the company value will increase by 0.693 assuming other variables remain constant.

Hypothesis test
t test

The t test aims to test the truth of the hypothesis used in this research. The t test basically shows how far the influence of an independent variable individually is in explaining variations in the dependent

variable. The results of the partial test (t) on the independent variables are as follows:

Table 2.6

Hasil Uji t

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.603	.249		2.421	.017
	CSR(X1)	1.076	.453	.168	2.375	.019
	ROA (X2)	4.292	1.534	.392	2.797	.006
	ROE (X3)	.693	.772	.126	.898	.371

a. Dependent Variable: Nilai Perusahaan (Y)

Sumber: Data Olahan, 2024

Based on the data presented in the table above, it can be seen that:

t table = Number of samples – Number of independent variables – 1 ; 0.05

t table = 146 – 3 – 1 ; 0.05

t table = 142 ; 0.05

t table = 1.977

Variable CSR to the value of the company, the calculated t value is 2.375 > t table 1.977, with a P value of 0.019 < 0.05. This shows that the variable CSR positive and significant effect onthe value of the company.

Variable ROA to the value of the company, the calculated t value is 2.797 > t table 1.977, with a P value of 0.006 < 0.05. This shows that the variableROApositive and significant effect onthe value of the company.

Variable ROE to the value of the company, the calculated t value is 0.898 < t table 1.977, with a P value of 0.371 > 0.05. This shows that the variableROEhas no effect onthe value of the company.

F test

The F statistical test basically shows whether all the independent or independent variables included in the model have a joint influence on the dependent/dependent variable.

Table 2.7

Hasil Uji F

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	32.653	3	10.884	19.996	.000[b]
	Residual	77.296	142	.544		
	Total	109.949	145			

a. Dependent Variable: Nilai Perusahaan (Y)

b. Predictors: (Constant), ROE (X3), CSR(X1), ROA (X2)

Sumber: Data Olahan, 2024

Based on the data presented in the table above, it can be seen that:

F table = number of samples – Number of independent variables; Number of independent variables

F table = 146 – 3 ; 3

F table = 143; 3

F table = 2.67

Based on the table above, the calculated F value is 19.996 > F table 2.67, with a P value of 0.000 < 0.05, meaning that CSR, ROA and ROE together have a significant effect on company value.

Coefficient of Determination Test

The coefficient of determination test aims to measure how far the model's ability to explain variations in the dependent variable.

Table 2.8

Hasil Uji Koefisien Determinasi (Adjusted R^2)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.545[a]	.297	.282	.737791	.990

a. Predictors: (Constant), ROE (X3), CSR(X1), ROA (X2)

b. Dependent Variable: Nilai Perusahaan (Y)

Sumber: Data olahan, 2024

Based on the table above, it can be seen that the coefficient of determination (Adjusted R2) is 0.282, meaning this showsthat CSR,

ROA and ROE together have an influence on company value of 28.2%, and the remaining 71.8% is influenced by other factors not included in the research.

III. Conclusion and Suggestions

Conclusion

Based on the results of data analysis and discussion in the previous chapter, it can be concluded that:

1. The Corporate Social Responsibility (CSR) variable has a positive effect on company value. This means that an increase or decrease in CSR values has a huge impact on company value.
2. The Return on Assets (ROA) variable has a positive effect on company value. This means that an increase or decrease in the ROA value has a big impact on the company value.
3. The Return on Equity (ROE) variable has no effect on company value. This means that an increase or decrease in ROE value does not have a big impact on company value.

Suggestion

1. Companies are advised to pay attention to the Corporate Social Responsibility and Return on Asset Ratio variables as variables that influence company value, so that companies can increase company value which will attract investor interest.
2. Investors are advised to take into account the value of Corporate Social Responsibility and Return on Asset Ratio before choosing which company to invest in. This is because these two variables influence company value.
3. For future researchers to use other variables that were not examined in this research because there are still many variables that can influence company value. These variables are NPM, EPS, and EVA, and future researchers can also use larger samples from various companies on the Indonesia Stock Exchange so that they can clarify and expand the influence of these variables on company value when applied to different companies.

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