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Profitability and Leverage Effect on Firm Value with Corporate Social Responsibility as Moderating Variable in Manufacturing Company

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ABSTRACT
This research aims to determine the effect of profitability and leverage on firm value using corporate social responsibility as moderating variable in manufacturing companies listed on the Indonesia Stock Exchange during the 2018-2020 period. A total of 168 samples selected from 56 companies during the research period using purposive sampling method. Research data obtained from secondary data, namely company's annual report which are routinely published by companies listed on the Indonesia Stock Exchange every year. Also, Statistical Product and Service Solutions (SPSS) version 25 was used to process the data. The results showed that profitability and leverage had a significant positive effect on firm value. Corporate social responsibility as moderating variable has a significant effect on the relationship between profitability and firm value, but has no effect on the relationship between leverage and firm value.

Keywords: *Firm Value, Profitability, Leverage, Corporate Social Responsibility*

1. INTRODUCTION

The company's economic growth during the Covid-19 pandemic is certainly not as easy as it was before. Moreover, in the era of globalization, business competition is very tight and multidimensional where developments do not only occur in the company's economy, but also in investment and funding. Companies are encouraged to deal with complex situations and maintain the viability of the company [1]. The funds needed for business development, expansion, additional working capital and others are not small and can be collected from within and outside the company. Funds collected from within are in the form of retained earnings or even increase in shareholder capital. From outside of the company, funds can be obtained by making loans and offering shares in the capital market for public companies. Like market in general, the capital market offers shares or other securities whose value is indicated by the its price. Share price often associated with firm value is an indicator of company value for entities that issue shares in the capital market [2]. Investors pay attention to how long the company is able to provide long-term and short-term returns. If investors are more focused on short-term profits [3], investors can easily move their investment portfolio to other companies that they may see more profitable. Companies must provide sufficient information to reduce information asymmetry which will be explained further in signal theory.

In this study, the company's valuation is reviewed based on financial performance, such as the ability to earn profit by operating all assets owned and the cost of capital as measured by leverage. The company's financial performance can be assessed or measured using financial ratio analysis. Profitability is the final result of a number of policies and decisions made by the entity in showing the combined influence of liquidity, asset management and debt on operating results [4].

The company's capital originating from loans is able to affect the value of the company where if the management can carry out debt properly it will be an added value for the company. On the other hand, if management is unable to do so, it can reduce and even harm the company. Therefore, management decisions must be right in carrying out the company's operations and policy because it can affect the company's value. Now, it is not only the value of the company that needs to be considered, but also the image of the company. Company’s image mirrors society's view of the company whether the company care about society or what the company has given back to the society. In Indonesia, corporate social responsibility has a legal standing in the applicable laws and regulations. These regulations require companies to carry out their social and environmental responsibilities [5].

This review is conducted in order to provide benefits for users, external parties as well as knowledge for academics and future researchers. Users are expected to get an overview of the company's condition and what is caused by some of the decisions that have been made. As well, improve the quality of decisions made by the company to be more structured and precise in realizing company value. The information provided can be used as a basis for comparison and can be an added value in assisting investors to make decisions.

1.1. Related Work

1.1.1. Agency Theory

The agency theory was first proposed by Michael C. Jensen and William H. Meckling [6]. This theory explains the relationship between 2 parties, namely the management of the company called the agent and the shareholder or owner called the principal. The principal delegates his authority to the agent to do things for his interest in making decisions and operating the company [7]. As a result of the granting of this authority, management must be accountable to the principal through financial statements. Agency theory points out the pre-eminence of shareholders and owners handing over the management of the company to professionals who are better in understanding how to run business daily [8].

Both parties must be same side with the same goal for the relationship to work. However, sometimes the parties tend to put their respective interests ahead than the firm’s interest which creates the possibility of a conflict of interest, also known as an agency conflict. The company must incur agency costs arising from the conflict. Agency conflict can also occur between minority and majority shareholders, as well as shareholders and creditors

1.1.2. Signalling Theory

Signalling theory is a theory that explains how the entity as the information holder gives signal to the recipient of the information. This signal is intended to reduce misunderstandings or information asymmetry that can have a negative impact on the company. Financial statements are basically used by companies to provide positive and negative signals to users [9]. Information is important for external parties such as investors, creditors, and other business people which explains, indicates or describes the state of the company in the past, present and future and its impact on the company.

1.1.3. Firm Value

It is important for a company to have clear goals, one of which is to maximize the wealth and value of the company for its shareholders or owners. This goal can be achieved by maximizing the value of the company. The value of the firm is the value worth for a company as an operating business, any excess sales over liquidation value is the worth of the management organization that runs the company [10].

1.1.4. Profitability

One way to determine the financial performance of an entity is whether the entity is in a profitable state, this can be measured using the financial ratio which is profitability ratio, that reflects the entity's ability to earn profits by using all existing company assets [11]. High level of profitability makes the information provided by the manager more detailed because management wants to convince investors about the company's profitability and its prospect ahead. The company is required to escalate profitability value to be able to remain competitive with other companies.

1.1.5. Leverage

Leverage shows the company's capacity to meet both short-term and long-term obligations. This ratio shows the proportion of debt usage by comparing the total debt and the company's total equity. The leverage ratio measures how big the portion of debt or funds from outside the company is compared to the owner's capital or assets in financing the company's operational activities [12]. For companies, there are 3 sides to the use of debt: (1) creditors focus on the amount of collateral for loans; (2) the profit of the owner of the company increases if the company gets a profit that is greater than its fixed expenses by using debt; and (3) the owner obtains funds and does not lose control of the company by using debt [13].

1.1.6. Corporate Social Responsibility

Corporate social and environmental responsibility is the company's commitment to take part and enhance the quality of life and the environment that is beneficial in sustainable economic development [6]; [14]. This benefit is not only for the company itself, but also for the local community and society in general. The legal basis for corporate social responsibility are: (1) Undang-Undang Nomor 25 Tahun 2007 tentang Penanaman modal; (2) Undang-Undang Nomor 40 Tahun 2007 tentang Perseroan Terbatas; (3) Peraturan Pemerintah Nomor 47 Tahun 2012 tentang Tanggung Jawab Sosial dan Lingkungan Perseroan Terbatas; dan (4) Undang-Undang Nomor 21 Tahun 2014 tentang Panas Bumi. Corporate social responsibility is generally defined as a way to integrate economic, social and environmental aspects in the company's operations [15]. This is a concept that has existed for a long time but with new conditions, where in the past this concept was only an appeal and at present it has become a company obligation.

In Indonesia, CSR is disclosed in a sustainability report which refers to the standards applied by the Global Reporting Initiative (GRI). The CSR program is important for the company to implement because it is considered capable of adding to the company's image. CSR activities are divided into 3 category, namely economic aspects, social aspects, and environmental aspects which are commonly known as triple bottom lines. The CSR disclosure indicator consists of 91 items.

1.1.7. Profitability Related with Firm Value

There is a strong relationship between profitability and firm value, wherein the higher the profitability ratio, the higher it describes the company's ability to earn high profits. The high interest of investors to invest in companies that have high profitability will push stock prices higher. Raningsih and Artini [16] obtained the results that profitability had a positive and significant effect on firm value in their research on the effect of profitability on firm value. Several previous studies also obtained the same results supporting their research.

1.1.8. Leverage Related with Firm Value

Sutama and Lisa [17] stated that there is a positive and significant influence between leverage on firm value. They explain that the company's high leverage can be used to obtain higher profits which can increase the trust of parties outside the company by using capital derived from debt funding to be able to run its business optimally. In addition, high leverage tends not to affect stock prices in the capital market. However, debt can also reduce the value of the company if the company may not be able to pay it off or incur bankruptcy costs and agency costs [18].

1.1.9. Profitability Related with Firm Value with Corporate Social Responsibility as a moderating variable

The high level of profitability also encourages wider CSR disclosure. The breadth of CSR disclosure forms a good image that is valuable and promising to investors as an added value. The implementation of Corporate Social Responsibility is getting wider along with the size of the company in order to improve its image by obtaining added value. Companies with high profitability tend to increase CSR to reassure investors that the company keep track of both short-term goal and long-term goal in improving the company's value. Research by Prena and Muliyawan [19] shows the results that moderating variable CSR was able to moderate the influence of financial performance towards the value of the firm.

1.1.10. Leverage Related with Firm Value with Corporate Social Responsibility as a moderating variable

Widiawati and Linawati [20] in their study stated that CSR can strengthen the relationship or influence between leverage and value of the firm. Companies with high leverage ratios are expected to be able to disclose CSR more widely than companies with low leverage ratios. Investors' confidence is also supported by CSR disclosure which is an obligation that must be fulfilled by the company. Dewi and Suputra [21] in their research stated that the CSR as the moderating variable was able to moderate by weakening the influence of leverage towards firm value.

1.1.11. Hypotheses

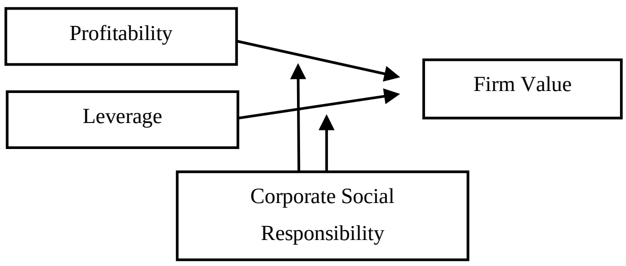

Figure 1 Research Framework

The hypotheses of this study were formulated as follows:
H1 : Profitability has an effect on firm value.
H2 : Leverage has an effect on firm value.
H3 : Corporate social responsibility moderates the relationship between profitability and firm value.
H4 : Corporate social responsibility moderates the relationship between leverage and firm value.

1.2. Our Contribution

This study examines profitability and leverage effect towards firm value using corporate social responsibility as moderating variable in the manufacturing industry companies that is listed on the Indonesia Stock Exchange during the 2018-2020 period. Purposive or selective sampling method was used to sort which data suits the established criteria. 56 companies selected with a total of 168 samples during 2018 until 2020 period. Company's annual report are the data used in this study that is obtained from secondary data. Research data is tested and processed with the help of Statistical Product and Service Solutions (SPSS) version 25 application. Results of this study showed that profitability and leverage had a significant positive effect on firm value. Corporate social responsibility as moderating variable has a significant effect on the relationship between profitability and firm value, but unable to moderate the relationship between leverage and firm value.

1.3. Paper Structure

The research design used in this study is a quantitative method, that is research that contains numbers in the collection, processing and research results. [22]. This method uses numbers to generate and analyze the results. Panel data is a combination of time series and cross-section data model that is used in this research design. The data collected comes from manufacturing companies listed on the Indonesia Stock Exchange from the period 2018 to 2020. The sampling technique used in this study is carried out with a selective judgmental approach or known as purposive sampling.

The sample for this research was selected based on the following criteria: 1) manufacturing companies listed on the Indonesia Stock Exchange in the 2018-2020 period in a row; 2) have complete annual report data for the research period; 3) using Rupiah currency value in their annual report; and 4) no loss during the research period. The exact total of samples used is 168 samples from 56 manufacture companies.

2. METHODS

The research data processing stage starts from the descriptive statistical test continues with the classical assumption test that consist of normality test, multicollinearity test and heteroscedasticity test, ending with hypotheses testing. Operational variables and instruments used to measure are:

Table 1 Operational and Measurement Variables

Variable	Size	Formula	Scale
Firm Value	PBV	$\frac{\text{Market Price}}{\text{Book Value}}$	Ratio
Profitability	ROA	$\frac{\text{Earning after Tax}}{\text{Total Asset}}$	Ratio
Leverage	DER	$\frac{\text{Total Debt}}{\text{Total Equity}}$	Ratio
Corporate Social Responsibility	CSRDi	$\frac{\text{Number of items disclose in company i}}{\text{Total number of CSR disclosure indicator items}}$	Ratio

3. FINDINGS AND DISCUSSIONS

3.1. Descriptive Statistics

Based on descriptive statistical testing shown in table 2, it is known that the number of samples studied was 228 samples (before outliers) with the results acquired are as follows:

For the dependent variable firm value, an average value of 2.86589 was obtained from the total number. The highest company value is 60.6718 and the lowest is 0.2021 with standard deviation value of 6.7746.

For the first independent variable profitability, the lowest profitability value (minimum) obtained is 0.00032 and the maximum profitability value (highest) is 0.9210. The average value for this variable is 0.0788 with a standard deviation of 0.0941.

For the second independent variable leverage, the highest leverage value (maximum) is 5.4426 and the lowest leverage value (minimum) is 0.0035. The independent variable leverage has an average value of 0.8067 with a standard deviation of 0.7462.

Lastly, for the corporate social responsibility variable, the lowest (minimum) CSR value is 0.0110 with the maximum value of CSR (maximum) is 0.5055. The average value of the moderating variable corporate social responsibility is 0.1719, and the standard deviation value is 0.0856.

Table 2 Descriptive Statistics

Variable	Minimum	Maximum	Mean	Std. Dev.
PBV_Y	0.2021	60.6718	2.8566	6.7746
ROA_X1	0.0003	0.9210	0.0788	0.0941
DER_X2	0.0035	5.4426	0.8067	0.7462
CSR_X3	0.0110	0.5055	0.1719	0.0856

Source: Data processed with SPSS version 25

3.2. Regression Analysis Results

Table 3 Result of Multiple Regression Test with Absolute Different Test

Variable	Coefficient	Std. Error	t-Statistics	Sig.
C	-0.275	0.111	-2.480	0.014
ROA	0.296	0.059	4.982	0.000
DER	0.177	0.059	2.991	0.003
ROA_CSR	0.160	0.059	2.706	0.008
DER_CSR	0.052	0.071	0.734	0.464

Source: Data processed with SPSS version 25

Table 3 exhibit the result of multiple regression test with absolute different test. Based on the table above, significance value of profitability obtained is 0.000 lower than 0.05, the set significance value. Therefore, it is concluded that Hypothesis 1 is accepted because the profitability variables do have a significant influence on the firm value variable.

This explains that the profitability level of a company is able to affect fluctuations of the firm value. Wherein the higher the profitability, the higher the company's ability to generate profits based on assets owned by the company. The company's capabilities, increase along with the level of profit obtained based on total asset turnover, to pay dividends and increase stock prices [23]. It should be noted that the level of profitability may not necessarily work up the company's stock price which can affect the firm value as well.

In fact, these results are in line with the research results obtained by Wiantari et. al. [24] and Monalisa [25] which states that independent variable profitability has a positive significant effect on firm value. Research conducted by Sitanggang and Chusnah [26] yielded opposite results that profitability has no effect on firm value.

Result for the second hypothesis obtained a significance value of 0.003 lower than the value of 0.05. This means that the leverage variable is able to influence the dependent variable firm value. Thereof, it is concluded that Hypothesis 2 is not rejected, where leverage has a positive and significant effect on firm value. In other words, the higher leverage, the higher the value of the firm.

Other than shows how much the entity uses debt as additional capital, leverage also measures the company's ability to pay off its obligations. Every decision made must take into account the level of leverage. For the reason of this could be either a positive or negative impression on the company like a double-edged sword [27]. The use of debt is able to save corporate taxes as well increase company profits or the value of the company. Where the higher the leverage value, the higher the value of a company. Funding using high debt is feared to have an impact on decreasing company profits and reducing dividends received by investors [28]. In the worst-case scenario, the company is unable to pay off its obligations and drives away investors.

Similar research results were found in the research of Wulandari and Wiksuana 2017 [29] that leverage has a positive significant influence on firm value. The rejection of the hypothesis in previous studies was found in the research of Dewi and Suputra [21] that leverage has a negative significant effect on firm value.

Significance value acquired for the third hypothesis is 0.008 (<0.05) where the value is lower than value of significance set. This describes that corporate social responsibility was able to moderate by strengthening the effect of profitability toward firm value. A company is responsible, apart from economic and legal matters, but also socially to its people [30]; [27].

Today's society tends to choose companies that are responsible and pay attention to the environment because they are indirectly involved in protecting or maintaining the surrounding environment [31]. Companies are considered to care or pay attention to the prospects for long-term company performance and sustainability compared to short-term profits.

The results of the study are in accordance with the research of Mukti and Winarso [32], Pramana and Mustanda [33] which resulted that the influence of profitability on firm value can be moderated by CSR. Prior studies have also found that corporate social responsibility is not able to moderate the relationship between profitability and firm value. Research that obtained these results is Dimulianty [34], Mufidah and Purnamasari [35]. Corporate social responsibility is important for the company to do to stakeholders in order to maintain cooperation between the two parties [35].

The results of testing the fourth hypothesis show that the research significance level is 0.464 which is greater than 0.05. Thus, it can be concluded that CSR as a moderating variable has no effect on the relationship between leverage and firm value. In other words, the fourth hypothesis of the study was rejected. In reality, companies with a high level of leverage will tend to reduce the disclosure of their social responsibility so as not to be in the spotlight of the debtholders which will have an impact on the value of the company.

The results of this study are supported by prior research by Fadhilah, Idawati and Praptiningsih (2021) [36] which stated that CSR could not moderate the effect of leverage on firm value [25]. Different results are obtained that corporate social responsibility can moderate the relationship between leverage and firm value, so that the moderating variable is able to strengthen the relationship between the independent variable and the dependent variable [26]; [28]; [29].

4. CONCLUSIONS

The results acquired from these tests indicate that profitability has a positive and significant influence towards firm value. Likewise, independent variable leverage has a positive significant influence towards firm value. The moderating variable corporate social responsibility in this research was able to moderate by strengthening the effect of profitability on firm value, however the effect between leverage and firm value cannot be moderated by corporate social responsibility.

This research is not free from limitations in conducting analysis which are expected to be more considered by researchers in future studies. The limitations contained in this study are: (1) there are only 2 independent variables in this research, which are profitability and leverage; (2) the research observation period is only carried out for 3 years, from 2018 to 2020; and (3) sampling is only taken from companies in Indonesia, more precisely companies engaged in the manufacturing industry sector listed on the Indonesia Stock Exchange.

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