

Corporate Social Responsibility and Firm Value: The Moderating Effect of ProfitabilityRizki Rahma Fadillah¹, Taufik², Fida Muthia^{3✉}^{1,2,3} Department of Management, Faculty of Economics, Universitas Sriwijaya, Indonesia**Article Information***Article history:*

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Abstract

This study focuses on the moderating effect of profitability on the relationship between corporate social responsibility and firm value. Using annual reports for 22 companies from Indonesia food and beverage sector for period of 2018 to 2020, this study demonstrates whether profitability able to act as a moderating variable using Moderated Regression Analysis. This study finds that profitability able to moderate the relationship between corporate social responsibility and firm value indicating that companies with better profitability able to implement the corporate social responsibility better which result in the increased in firm value.

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INTRODUCTION

Business activities are still often considered as the utilization of resources that have not paid attention to sustainability aspects and have a tendency towards profit (Sirait et al., 2022). Business activity issues require companies to be able to operate the company as fully and effectively as possible in order to achieve the goals of the company, hence generate profit (Alfiadin and Susilo, 2022). Companies in carrying out their activities must be able to manage good relationships with stakeholders so that the company can use resources and can distribute products (goods and services), and be able to create positive relationships with stakeholders so that the sustainability of the company in running its business (Butt et al., 2020).

The operational activities of a company must be based on business ethics and corporate social responsibility, according to (Fukuyama and Tan, 2022) corporate social responsibility (CSR) is a concept that organizations, especially companies, have responsibilities to shareholders and stakeholders such as consumers, employees, suppliers, local communities and the environment in all aspects of company operations that can cause environmental issues such as pollution, waste, product safety, labor, and others. Corporate social responsibility was originally described as a form of sympathetic and a form of corporate generosity. However, (Fukuyama and Tan, 2022) mentions that CSR can be seen as the business commitment to create sustainable economic development. According to (Hu et al., 2021), CSR is an activity that reflects the company's concern for the environment and stakeholders and is an ethical behavior and corporate responsibility attitude in decision making. According to Ayem and Nikmah (2019), if the company views the social, environmental, and economic dimensions, then the sustainability of a company will be guaranteed along with the achievement of goals and the growth of company value. This is consistent with Elkington's (1998) recommendation of the triple bottom line concept which places three performance measures at once, namely Economic, Environmental and Social (EES) or commonly known as the 3Ps: profit-planet-people that in measuring the value/performance of the company not only focuses on profit or profit, but also on the community and environment in which the company operates.

As a strategic and competitive asset for the company, the implementation of CSR has many advantages for the company, for example in improving financial performance and increasing company profitability, reducing the risk of conflict with stakeholders, and increasing the company's reputation which is one part of the company's marketing in order to improve the company's image and brand image in order to achieve the company's target which is an increase in profits (Qiu et al., 2021). According to Jovita dan Lisandri (2020), corporate social responsibility (CSR) is a reflection of a company in accountable for activities carried out to stakeholders, shareholders, employees, the environment, and the wider community. According to (Butt et al., 2020), the value of the company will be higher and shareholders are interested in investing in the company because the company has a motive to increase profits and shareholder prosperity by implementing social responsibility.

Several studies have been conducted on the effect of CSR on company value. Based on research conducted by Latupono dan Andyani (2015) which states that the high disclosure of CSR carried out will make the company get positive appreciation from stakeholders as shown by the increase in the company's stock price. With the increase in the company's stock price, the value of the company increases and the higher the value of the company. In addition, according to research by Ayem dan Nikmah (2019) which states that with the increasing value of companies caused by the high level of CSR disclosure, investors will be interested in investing in these companies. In research conducted by Laili et al. (2019), although CSR will be profitable in the long run, CSR is still a burden that reduces profits in vain. This is due to an anomaly between CSR and financial performance, where when CSR is implemented, the company's financial performance decreases. When the company's financial performance declines, it will affect investors' decisions in making investment decisions in the company and will affect the value of the company.

There are several factors that can affect CSR disclosure, one of which is the profitability of (Jovita dan Lisandri, 2020). Profitability is a factor that makes management flexible and free in disclosing CSR to shareholders, and with a high level of profitability can encourage companies to carry out and disclose CSR activities so as to improve the company's reputation (Dewi et al., 2021). In addition, increasing profitability will have an impact on increasing company value, because profitability is one of the benchmarks for investors in investing in a company.

Based on the results of research by Ayem dan Nikmah (2019) which shows a positive influence between CSR disclosure and company value, stated that the magnitude of CSR implementation and disclosure will make the company's value even greater. This is due to investor interest in investing in the company. In line with research by (Dewi et al., 2021), which shows that the increase in company value can be influenced by the size of the

implementation and disclosure of CSR which is a form of company concern for all parties related to the company, and is expected to fulfill the wishes of stakeholders in order to maintain a harmonious relationship between the company and its stakeholders.

In contrast, the results of research by Anggraini and Hariyati (2021) show that there is no influence between CSR and company value, and company value cannot increase even though companies disclose CSR. In addition, investors do not make CSR disclosure as a basis for consideration in investing, because investors assume that the implementation of CSR is an obligation that the company must do where if not done it will cause the company to be sanctioned and will affect the value and image of the company, so this will affect investors in making decisions to invest in the company.

Due to inconsistencies in the results of previous studies, researchers are interested in reexamining this study by reexamining whether Corporate Social Responsibility affects company value as measured by Tobin's Q, and whether profitability with ROA as a moderation variable can affect corporate social responsibility and company value in the consumer goods industry sector on the Indonesia stock exchange for the 2018-2020 period. According to Yolanda (2021), the food and beverage sector is one of the industries that has a positive growth trend and consistently makes a significant contribution to national economic growth. This is because the food and beverage industry is a sector that has high demand, especially during a pandemic, people are required to consume nutritious food to maintain health and increase body immunity (Yolanda, 2021). With this high demand, consumer goods industry companies in the food and beverage sub-sector must be in good condition.

Hypothesis Development

The Influence of Corporate Social Responsibility (CSR) and Firm value

In general, the purpose of the company is to maximize the value or wealth of the company for shareholders (Daromes et al., 2020). If the company pays attention to dimensions such as social, environmental, and economic which are a form of corporate responsibility and care, then the company's value will be guaranteed to grow (George et al., 2023).

CSR disclosure in the annual report is one of the considerations that investors pay attention to in choosing where to invest. Due to the implementation of CSR, the company's image in the eyes of the public and shareholders can increase (Hu et al., 2021). In addition, the implementation of CSR can make the relationship between the company and stakeholders harmonious and the formation of good relationships that can help in the smooth running of the company's business (Fitriyani and Annisa, 2021). Based on the signaling theory developed by Ross (1977), which states that parties who have power in the company who have more information about their company will be encouraged to convey the information to potential investors so that the company's stock price increases. In the results of Latupono and Andyani (2015) research which states that with the high disclosure of CSR carried out, stakeholders will give positive appreciation which causes an increase in company value as indicated by the increase in the company's stock price. This is in line with research conducted by Laili et al. (2019), Ayem and Nikmah (2019), (Qiu et al., 2021), (Hu et al., 2021), (Lee and Choi, 2021) which shows that Corporate Social Responsibility has a positive effect on company value. Based on the study of theory and the results of previous research, the following hypothesis can be formulated.

H₁: Corporate Social Responsibility has a positive effect on company value

The Effect of Profitability as a Moderating Variable in the Relationship between Corporate Social Responsibility and Firm value

Based on signaling theory, companies will provide encouragement to provide more information about the company and future prospects in order to attract potential investors to invest in the company and make the stock price, as well as the value of the company increase (Ross, 1977). According to (Dewi et al., 2021), the greater the disclosure of CSR will make the market share increase and will be able to increase the company's sales and profits which will make the profitability ratio also increase. With increased profitability will have an impact on increasing company value, because profitability is one of the benchmarks in measuring performance and providing an overview of the value of a company, as well as a reference for investors in investing in a company (Dewi et al., 2021). The high level of profitability can trigger stakeholders to increase the importance and expectation of transparency carried out by the company, because disclosure of information about the activities carried out by the company is a form of implementation which is one of the things expected by stakeholders (Jovita and Lisandri, 2020). Therefore, profitability has a positive effect on company value as the results of research conducted (Dewi et al., 2021) and

Jovita dan Lisandri (2020) which show that profitability proxied into ROA is able to moderate the relationship between corporate social responsibility and Firm value.

H₂: Return on Assets (ROA) moderates the relationship between Corporate Social Responsibility (CSR) and Firm value

METHOD

Population and Sample

The population in this study is manufacturing companies in the consumer goods industry sector of the food and beverage sub-sector on the Indonesia Stock Exchange (IDX), which has gone public in 2018-2020. The total population in this study was 36 companies listed on the IDX and a sample of 22 companies taken using purposive sampling techniques with the aim of obtaining representative samples based on predetermined criteria.

Moderated Regression Analysis

Moderated regression is one method for analyzing moderation variables. A variable can be said to moderate if in relation it can strengthen or weaken the dependent variable and the independent variable (Ramadani, 2021). This study uses Moderated Regression Analysis (MRA), which is used to see the influence caused by moderation variables on independent variables and dependent variables (Amalia and Yuniarwati, 2023). According to Ghozali (2016), multiple linear regression analysis is used to obtain a regression coefficient that will determine whether the hypothesis created will be accepted or rejected. Multiple linear regression analysis was conducted to determine the effect of the independent variable (X1), namely corporate social responsibility (CSR) on the dependent variable (Y), namely company value, and tested the effect of profitability as a moderation variable on the relationship between CSR and company value. Hypothesis testing is carried out with the following equation.

$$Y = \alpha + \beta_1 X_1 + e \dots \dots \dots (1)$$

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + e \dots \dots \dots (2)$$

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_1 * X_2 + e \dots \dots \dots (3)$$

Information:

- Y = Company Value
- α = Constant
- β₁, β₂, β₃ = Regression coefficient
- X₁ = Corporate Social Responsibility
- X₂ = Profitability (ROA) as a moderating variable
- X₁*X₂ = the interaction between CSR and profitability
- e = error term (the rate of estimator error in research)

The three regressions in one independent variable will be compared to obtain information on the type of moderation variable. There are several criteria in determining the type of moderation variable according to Ghozali (2016). A variable can be said to be not a moderation variable if equations (2) and (3) are not significantly different or β₁ = 0 (Insignificant); β₂ ≠ 0 (Significant). A variable can be said to be a pure moderation variable or pure moderation if equations (1) and (2) are not different but equation (3) is different, β₂ = 0 (Not Significant); β₃ ≠ 0 (Significant). However, if all equations (1), (2), (3) are significant, β₂ ≠ 0 (Significant); β₃ ≠ 0 (Significant), then the variable is a quasi-moderating variable

RESULT AND DISCUSSION

Simple Linear Regression Analysis

The test results of a simple linear regression test are presented in Table 1.

Table 1. Regression Coefficient Test

Model	Unstandardized Coefficients		Standardized Coefficients
	B	Std. Error	Beta
1 (Constant)	2.256	0.660	
CSR (X1)	-0.448	1.034	-0.061

Source: SPSS Output Version 26, 2022 (data processed)

Based on the table above, the regression equation obtained is as follows:

$$Y = 2,256 - 0,448 X$$

From the results of the regression equation in Table 1, it can be concluded that the magnitude of the constant value of 2.256 shows that if there is no corporate social responsibility (CSR) value, then the value of Tobin's Q is 2.256. In addition, the magnitude of the CSR regression coefficient value of -0.448 states that any increase in CSR value will be followed by a decrease in Tobin's Q value of -0.448.

Moderated Regression Analysis

Table 2. Results of Regression Analysis Moderation

Model	Unstandardized Coefficients		Standardized Coefficients
	B	Std. Error	Beta
1 (Constant)	0.176	0.906	
CSR	1.929	1.321	0.261
ROA	24.894	8.942	1.586
CSR*ROA	-25.784	12.628	-1.159

Source: SPSS Output Version 26, 2022 (data processed)

Based on Table 10, the regression equation obtained is as follows:

$$Y = 0.176 + 1.929 CSR + 24.894 ROA - 25.784 CSR*ROA$$

The regression equation explains that the constant value has a positive value of 0.176 stating that if there is no value of corporate social responsibility, ROA, and the value of interaction between corporate social responsibility and profitability proxied with ROA, then the value of the value of the company proxied with Tobin's Q is 0.176. The value of the CSR regression coefficient has a positive value of 1.929 which shows that if there is an addition of one unit to the CSR value, then Tobin's Q value of the company value increases by 1.929. The ROA regression coefficient value has a positive value of 24.894 which shows if CSR and moderation variables remain (unchanged), or if there is an addition of one unit, then Tobin's Q value of the company value increases by 24.894. The value of the regression coefficient of interaction between CSR and ROA variables was negative 25.784. This value means that for every one unit added to the interaction between the two variables, the company's value will decrease by 25.784.

The Effect of Corporate Social Responsibility (CSR) on Firm Value

Based on the hypothesis test shows that the Corporate Social Responsibility hypothesis has a positive effect on company value, it is unacceptable. The results of this study show that CSR does not have a significant effect on company value. This is because CSR is an activity where the results in its application take a long time.

This research supports research conducted by Mustofa and Suaidah (2020) which states that the implementation of CSR is a long-term strategy in contributing to sustainable development, where to enjoy the results or feel the success impact of implementing CSR takes a long time, so it is natural that in the short term the implementation of CSR does not affect the value of the company.

Based on the number of CSR disclosures made by companies in the consumer goods industry sector of the food and beverage sub-sector using the GRI G4 Standard, the average disclosure rate from 2018-2020 was 63%.

This percentage is obtained from the number of CSR disclosure scores for each company from 2018-2020 divided by the maximum number of GRI G4 disclosure scores (91 indicators), then multiplied by 100%. The CSR disclosure rate in the 2018-2020 period of 63% is included in the partially applied category (41%-75%) and it can be said that companies in this industrial sector only apply some of the standards that have been set, and do not report some sections and subsections, and there are some that are reported but incomplete because they do not comply with the GRI G4 standard (Anjani, 2021).

The information disclosed by the company is in line with the stakeholder theory proposed by (Hu et al., 2021) where in this case information containing annual financial statements and non-financial reports including corporate social responsibility reports containing information about the activities of a company regarding the present, past, and even future images that can affect the continuity of a company are used by stakeholders as information and tools Analysis used for decision making that can provide benefits to stakeholders.

The results of this study are also in line with research conducted by Jovita and Lisandri (2020), which states that corporate social responsibility does not have a significant effect on company value. This is due to several phenomena, including based on the level of CSR applied by the company, the tendency of investors to invest, and other variables that cannot be measured directly. This is due to the difference in perception between the value of the company and investors, where the company believes that the implementation of CSR as much as possible is a signal that shows the company has good financial performance and is considered to have fulfilled all corporate responsibilities in the economic, environmental, and social fields well. Instead, investors do not receive the signal well, and assume that companies should not disclose CSR as much as possible because they consider that these activities require a lot of costs and will reduce prosperity, and cannot maximize the return that will be received by investors.

In contrast to the results of research conducted by (Dewi et al., 2021), which states that the size of the implementation and disclosure of CSR will affect the increase in company value. This is because the implementation of CSR can make the company's image better in the eyes of the public or stakeholders, and will make investors and potential investors consider being able to invest in the company. Investors will assume that a company that implements CSR means that it has had a positive impact on society, and the company means that it is not only pursuing profit, but has paid attention to the environment and society. This is supported by research conducted by Hidayat et al. (2021) which states that investors use CSR reports as one of the considerations in making investment decisions.

The Effect of Profitability As A Moderating Variable on The Relationship Between Corporate Social Responsibility and Firm Value

Based on the results of the hypothesis test shows that the ROA hypothesis moderates the relationship between Corporate Social Responsibility and Firm value, accepted. In other words, ROA can strengthen the relationship between corporate social responsibility (CSR) and company value at a time of high company profitability. The results of the Moderated Regression Analysis (MRA) test also show that the profitability moderation (ROA) variable is a type of quasi-moderation, which is a variable that moderates the relationship between the dependent variable and the independent variable, which is also an independent variable. This quasi-moderation variable occurs when the coefficients $\beta_2 \neq 0$ and $\beta_3 \neq 0$ are expressed as statistically significant.

Return on Asset (ROA) is one of the profitability ratios used to measure the company's ability to total funds invested in activities with the aim of generating profits, where the profits generated by the company indicate that the company is able to maintain its existence in the coming years, and can be an important consideration for investors in making investment decisions (Wulandari et al., 2016).

The information disclosed by the company is used by investors to get maximum returns and help investors avoid losses in investing. This is in accordance with the signaling theory where when the company provides information to external parties by disclosing information about the company's prospects in the future through financial or non-financial statements attached to the company's annual report, the company has given positive signals to investors and stakeholders.

This study uses the variable moderation of return on assets (ROA) as a proxy of profitability. Profitability is one of the factors that gives freedom and flexibility to management to disclose CSR activities to shareholders (Cahya and Riwoe, 2018). The profitability used by investors or shareholders for investment decision making will have an impact on increasing company value. This is because profitability is a ratio that measures a company's ability to generate profits and can show the prospects of a company in the future. The greater the ROA of a company

indicates that the company is more efficient in managing its assets in generating profits (Dewi et al., 2021). High ROA allows companies to allocate their budget to implement better and wider CSR activities.

Good CSR implementation due to high profitability will have an impact on increasing company value. This is because a high level of profitability can make the company implement CSR better and will make the company's image positive in the eyes of stakeholders, shareholders and other external parties, including investors who are interested in investing in the company. In addition, investors who take into account the relationship between profitability, CSR, and company value can also make wiser and socially and environmentally responsible investment decisions.

The influence of profitability as a moderation variable between CSR and company value is supported by company data in the consumer goods industry sector of the food and beverage sub-sector for the 2018-2020 period measured based on ROA industry standards, where the ROA ratio is said to be good if the value of the ratio between the company's profits and the use of assets is more than 5.98% (Hamid, 2021). Companies belonging to the industry in this study, the average ROA value obtained is 6.3%, which exceeds the industry standard ROA value, and falls into the good category. This indicates that the company's financial performance in this industry is in good condition, which will make investors interested in investing in these companies, and will have an impact on increasing the value of the company as reflected in the company's rising stock price.

The results of this study support research conducted by (Dewi et al., 2021), which states that profitability as a moderation variable can strengthen the relationship between CSR and company value. In other words, CSR can increase a company's value at a time when the company's profitability is high. Profitability as a variable that can moderate the relationship between CSR and company value in this study is caused by companies in this industry having good financial performance, so that companies have more budget to be able to implement CSR programs better and more broadly, where in the long run this application will make the company's image good, and will be able to improve the company's reputation and increase the value of the company that reflected in rising stock prices. The results of this study are also in line with research conducted by Jovita and Lisandri (2020), (Dewi et al., 2021), Hutagalung and Putra (2022), Nurhayati et al. (2019), Mustofa and Suaidah (2020), dan Wedayanti and Wirajaya (2018) which stated that profitability as a moderating variable can moderate the relationship between CSR and company value.

CONCLUSION AND RECOMMENDATION

Based on the results of research and discussions that have been carried out, it can be concluded that Corporate Social Responsibility does not have a significant effect on the value of the company proxied with Tobin's Q. The implementation of CSR is a long-term strategy in contributing to sustainable development, where to enjoy the results or feel the impact of the success of CSR implementation takes a long time, so it is natural that in the short term the implementation of CSR does not affect the value of the company. Return on Assets (ROA) can moderate the relationship between Corporate Social Responsibility (CSR) and Firm value (Tobin's Q). The profitability of companies in this industry has good financial performance, so that companies have more budget to be able to implement CSR programs better and more broadly, where in the long run this implementation will make the company's image good, and will be able to improve the company's reputation and increase company value. The results give the implication that, in disclosing CSR, company should also take care of their profitability so that it will affect the value of the company. Based on the results of the study and the conclusions above, suggestions for further researchers to be able to add variables and the number of research samples to get more accurate results, use a longer period of research years and use the latest data. With the existence of variables and a better number of samples, the possibility of getting good results is also so that there is a difference between current research and future research and will be a reference in future studies.

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