

Influence Profitability and Firm Value on Corporate Social Responsibility in the Sector Registered Consumer Goods Industry on the Indonesia Stock Exchange

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Abstract

This study aims to determine the effect of Profitability as measured by Return On Assets (ROA) and Firm Value as measured by Tobin's Q on Corporate Social Responsibility. The population in this study is the consumer goods industrial sector companies listed on the Indonesia Stock Exchange for the 2017-2019 period as many as 54 companies and the number of samples used in this study were 11 companies which were taken based on purposive sampling technique. The type of research used in this research is quantitative. The data analysis technique used in this research is descriptive analysis and multiple linear regression analysis. Data obtained by using statistical calculations through SPSS 23.0 The results of this study indicate that Profitability as measured by Return On Assets (ROA) does not have a significant effect on Corporate Social Responsibility and Firm Value as measured by Tobin's Q does not have a significant effect on Responsibility. Corporate Social.

1. INTRODUCTION

The company's goal is not only to maximize profits. However, running a business requires assuming social responsibility and promoting social welfare. Making the company accountable not only to the owners (*shareholders*), but also to all parties (*stakeholders*) associated with the company. By fulfilling social responsibilities, a balance of economy, society and the environment can be achieved.

In Law. No. 40 of 2007 it is explained that every company engaged in aspects of business activities involving natural resources has an obligation to fulfill social and environmental responsibilities. Companies that fail to fulfill their social and environmental responsibilities will be subject to sanctions in accordance with the provisions of laws and regulations. With the issuance of these regulations, companies in the fields related to the utilization of natural resources are required to carry out corporate social responsibility activities. Further regulations on social and

environmental responsibility are governed by government regulations.

Corporate Social Responsibility is a form of corporate responsibility in repairing social inequality and environmental damage caused by the company's operational activities. Basically, the company must be able to be responsible for every activity carried out by the stakeholders. Corporate social responsibility is one of the activities that companies use assets to create profits. Although its implementation will cost a lot of money, corporate social responsibility is considered a business that creates long-term profits for the company. The profit in question is an investment made by the company in the form of a positive brand image in the minds of the public (Pratiwi et al., 2020) . Therefore, people will want to buy the company's products. The more the company's products are sold in the market, the more profit the company generates.

In addition, corporate social responsibility also stems from the company's concern for the environment and social environment, and is the result of the

company's exploration in increasing production. In addition, the implementation of corporate social responsibility has many other positive effects, including products that are increasingly popular among consumers and companies that are also in demand by investors. If a company can fulfill its obligations in a balanced way between the interests of primary and secondary stakeholders, it can achieve good corporate social responsibility (Prasetyorini, R., & Suhermin, 2018).

Profitability is the company's ability to create profits. Profitability can represent a picture of management performance seen from the company's profits. Therefore, the higher the company's profit, the higher the investor's confidence in the company, and the stock price will rise, thereby increasing the value of the company. (Puteri & Laily, 2018). The company's ability to generate profits is measured by using *Return On Assets* (ROA). ROA measures the company's ability to generate net income based on a certain level of assets, or ROA is a ratio that describes the company's ability to generate profits from every rupiah of assets used (Ramona, 2017).

The company will continue to work hard to maintain its superior business in development, in order to increase the value of the company. According to (Klofilda et al., 2019) The value of a company can be seen through the share price of the company itself. The higher the stock price of a company, the higher the value of the company. If a company wants to increase the value of its company, it must increase consumer confidence.

The company expects that by disclosing CSR it can increase the company's stock price which will increase the value of the company. Firm value measurement (*firm value*) can be calculated through Tobin's Q. According to (Mustaruddin, 2009:72) in (Sari et al., 2016)

, Tobin's Q is a ratio that includes elements of debt, capital, shares, and all company assets at once so that this ratio is considered to provide more accurate information in reflecting the value of the company.

Companies that are used as samples are companies in the consumer goods industry sector which are branches of manufacturing companies. Because manufacturing companies have a greater impact or impact on the surrounding environment due to company activities, and have fulfilled all aspects of the theme of corporate social responsibility disclosure. In addition, with the increasing population of Indonesia, the demand for consumer products continues to increase, which can attract investors to invest in companies in the consumer goods industry.

There are several studies with different results which say that profitability and *firm value* have an effect on Corporate Social Responsibility. Research conducted by Mudjiyanti, R., & Maulani, SS (2017) which states that the profitability variable has a significant positive influence on the disclosure of corporate social responsibility. The results of this study are different from Tampubolon, EG, & Siregar, DA (2019) which states that profitability does not affect the disclosure of social responsibility (CSR).

The results of research conducted by Gea, AF, & Ovami, DC (2020) which states that the disclosure of *Corporate Social Responsibility* (CSR) has a positive and significant effect on firm value. The results of this study differ from those conducted by Lay, GN, & Juniarti, JJ (2015) which state that CSR scores have no effect on firm value. With the different results from several previous studies regarding corporate social responsibility, the authors are interested in conducting a

study entitled " The Effect of Profitability and *Firm Value* on Corporate Social Responsibility in the Consumer Goods Industry Sector Listed on the Indonesia Stock Exchange"

2. LITERATURE REVIEW

2.1 Stakeholder Theory

Stakeholder theory explains that companies cannot run without the role of stakeholders in their business activities, therefore companies need to carry out corporate social responsibility activities to meet the needs of *stakeholders* (Sari, WA, Nila, SRH, & Nuzula, N. F, 2016) . The company is not only responsible to the owners (*shareholders*), but also in a broader scope, namely to social groups (*stakeholders*). *Stakeholders* are all external and internal parties who have good relationships that directly or indirectly affect or are influenced by the company (Sari, YA, & Priyadi, M. P, 2020).

Meanwhile, according to (Surya & Kurnia, 2018) , the concept of corporate social responsibility has been known since the early 1970s which is commonly referred to as *stakeholder theory* which refers to the relationship between stakeholders, values, compliance with laws and regulations. - legislation, evaluation of society and the environment, as well as the contribution of the business world to sustainable development.

2.2 Legitimacy Theory

Legitimacy theory states that by disclosing corporate social responsibility, companies also ensure that they work hard to adapt company activities to local community and environmental norms (Sari, WA, Nila, SRH, & Nuzula, N. F, 2016). Community legitimacy is a strategic factor for the company's future development. This can be used as a tool to formulate corporate strategy, especially when trying to position

oneself in an increasingly advanced society (Istifaroh, A., & Subardjo, A, 2017).

Meanwhile, according to social contract theory, the existence of regional companies is politically supported and guaranteed by regulatory mechanisms promulgated by the government and parliament, and they are also representatives of the community. In other words, there is an indirect "social contract" between the company and the public, in which the public provides support for costs and benefits (MS et al., 2020) .

2.3 Profitability

According to (Kasmir, 2017) the profitability ratio is a ratio used to measure the effectiveness of overall management, which is solved by measuring the level of profit associated with sales or investment. The effectiveness of profitability can be seen from the profits generated by the company's sales and investment. From the level of profit, we can see the policies taken by the company to determine profits.

Profitability is the company's ability to earn profits related to sales, total assets, and own capital. Profitability is a tool used to analyze management performance, and the level of profitability will describe the company's profitability. Investors in the capital market are very concerned about the company's ability to generate income and increase profits, which is an attraction for investors in buying and selling shares, so the management must be able to achieve the goals that have been set (Rizal et al, 2019).

The greater the profit, the greater the company's ability to pay dividends. Managers will not only receive dividends, they will also have greater power in determining company policies. Therefore, the larger the dividend (dividend), the more money will be saved. On the other hand, managers (internal personnel) can increase

power and even increase ownership by obtaining high profit dividends. (Puteri & Laily, 2018) .

2.4 Firm Value

Firm value can be defined as market value. Because if the company's stock price rises, the value of the company can provide the greatest prosperity for shareholders. The higher the share price, the higher the shareholder wealth. To realize the value of the company, investors usually leave management to professionals (people who know better), and investors will only receive the final results of their investments (Rizal et al, 2019).

The value of the company is the goal of the company, and is expressed in the form of increases in share prices, which reflect investment decisions, capital policies and dividends. Maximizing the value of the company can increase the prosperity of the owner of the company. With the increase in the value of the company, it will increase the prosperity of shareholders and attract new potential shareholders to invest in the company (Puteri & Laily, 2018) .

Firm value is the price that potential investors are willing to pay when selling the company. The index to measure the value of a company is the stock price, if the stock price rises, it can be said that the company's management decision is correct, because the secret of financial management is to increase the value of the company (Murad, A, 2020)

2.5 Corporate social responsibility

a. Understanding Corporate Social Responsibility

Basically, corporate social responsibility is a concept about the need for a company to build harmonious relationships with the community and other *stakeholders* . The term corporate social responsibility is closely related to

society and large companies. Basically, corporate social responsibility is the company's social, economic, and environmental contribution to the sustainability of the lives of the surrounding community (Puspitasari & Asyik, 2018) .

According to (Istifaroh & Subardjo, 2017) Corporate social responsibility is an organizational commitment to sustainable development and community welfare through transparent and ethical behavior, as well as making decisions and activities that have an impact on society and the environment in accordance with the expectations of stakeholders' responsibilities. The applicable laws and regulations apply and are in accordance with the international code of ethics and are integrated with the entire organization (ISO 26000:2010 *Guidance on Social Responsibility*).

Corporate social responsibility is an activity that must be carried out by the company, not only for consumers, shareholders or employees, but also for the surrounding environment. By fulfilling these responsibilities, the company's performance can be influenced by improving the welfare of the surrounding community, such as helping poor children in the form of education funds (scholarships), thus making a positive contribution to the community. Regions, and improve village development and improve facilities. Generally it is a community, which has social benefits for the community around the company (Sari, YA, & Priyadi, M. P, 2020).

b. Corporate Social Responsibility Disclosure

Disclosure of corporate social responsibility is a method used by companies to communicate *corporate social responsibility activities* that have been

carried out in the form of information in the company's annual report to be addressed to the public and interested parties. Disclosure of *corporate social responsibility* by companies in annual reports is expected to be able to meet the information needs of *stakeholders* and the public so that companies will get support in their efforts to achieve goals (Sari et al., 2016) .

Disclosure of corporate social responsibility can be measured using the fourth generation index (G4) of the Global Reporting Initiative (GRI), which consists of 91 performance indicators in 3 categories (economic, environmental, and social). The higher the corporate social responsibility disclosure index, the higher the degree of corporate social responsibility disclosure. The calculation of the corporate social responsibility index can be based on the description of CSR disclosure in the annual report and/or sustainability report of each listed company, and provides a value for how many indicators are disclosed in the 91 indicators of corporate social responsibility disclosure (Heryanto & Juliarto, 2017) .

c. Benefits of Corporate Social Responsibility

According to Imam Syairozi (2019:15) in (Fauziyyah & Dinna, 2020) , In addition to benefiting the company, carrying out corporate social responsibility activities can bring positive benefits to the community and government, namely:

1) Benefits for Society

Various sectors can be improved, such as providing decent and quality education to the community, and the employment sector, such as increasing training or training, to improve the quality of the workforce in the wider community.

2) Benefits for the Government

Corporate social responsibility activities are related to problems that

exist in various regions, such as education problems, lack of health of the surrounding community, and the construction of public facilities for many people. Under the cooperation of government policies and companies or organizations carrying out corporate social responsibility, many people benefit from implementing corporate social responsibility around them.

There are various benefits, companies will now easily get their brand image. Existing government policies also make it easier for companies to participate in their corporate social responsibility activities. Some of the benefits of corporate social responsibility for companies, namely:

- 1) Encourage more informed decision making based on an increased understanding of people's expectations, the opportunities for social responsibility (including better legal risk management) and the risks of not being socially responsible.
- 2) Improve the risk management practices of the organization.
- 3) Improve the reputation of the organization and foster greater public trust.
- 4) Improve organizational competitiveness.
- 5) Improve organizational relationships with *stakeholders* .
- 6) Increase employee loyalty and morale. Improves the safety and health of male and female employees, and has a positive impact on the organization's ability to recruit, motivate and retain employees.
- 7) Get savings associated with increased productivity and resource efficiency, reduced water and energy consumption, reduced waste, and increased availability of raw materials .

- 8) Improving the reliability and fairness of transactions through responsible political participation, fair competition, and eradicating corruption.
- 9) Prevent or reduce potential conflicts with consumers about products and services.
- 10) Contribute to the long-term viability of the organization by promoting the sustainability of natural resources and environmental services.
- 11) Contribute to society and strengthen the public and institutions.

d. Principles of Corporate Social Responsibility

According to Mardikanto (2014: 164) in (MS et al., 2020) , Some of the principles of implementing corporate social responsibility are divided into five things, namely:

- 1) The law-abiding principle means that companies must follow certain procedures to understand and comply with all local and international regulations laid down in written and unwritten forms.
- 2) Comply with customary international law. This means that when formulating policies and practices related to social responsibility, companies must comply with international decisions, guidelines, government regulations, statements and/or agreements.
- 3) Respect for relevant stakeholders, in the sense that the company must recognize and accept the diversity of relevant stakeholders and the diversity of the company's partners (size) and other factors, these factors will affect the relevant stakeholders.
- 4) The principle of transparency means that companies must clearly, accurately and completely state policies, decisions and activities, including the potential to introduce the environment and society.

In addition, this information should be provided to those who are affected or who may be significantly affected by the company.

- 5) Respecting Human Rights In this sense, companies must implement policies and practices that respect human rights contained in the *Universal Declaration of Human Rights*.

3. RESEARCH METHODS

3.1 Data Analysis Techniques

a. Descriptive Analysis

According to (Ghozali, 2016), in this study the initial test carried out was a descriptive statistical test. Descriptive statistical analysis test aims to determine the distribution of research data as well as to provide a description or description of a data that is carried out by calculating the lowest value (*minimum*), highest value (*maximum*), average value (*mean*) and standard deviation.

b. Multiple Linear Regression Analysis

According to (Ghozali, 2016), regression analysis is an analysis that measures the strength of the relationship between two or more variables and shows the direction of the relationship between the dependent variable and the independent variable. The tool used is SPSS 23.0 as a tool to test the existing data. With the following regression equation:

$$CSR = + 1ROA + 2 Tobins'Q$$

Information:

CSR = *Corporate Social Responsibility*

$1\beta_2$ = Linear regression coefficient

ROA = Profitability

Tobins'Q = *Firm Value*

c. Classic assumption test

1) Normality test

According to (Ghozali, 2016) The normality test aims to test whether the

dependent variable, independent variable or both in the regression model is normally distributed. A good regression model has a normal data distribution or close to a normal distribution. There are two methods to detect whether the residuals are normally distributed, namely graphical analysis and statistical testing. Normality test can be performed using graph analysis (normal PP chart) and statistical analysis. The significance of the sample *Kolmogorov-Smirnov Test* (1 to KS) is more than 0.05, so it has normal data. The method to detect whether the variables are normally distributed is by looking at the distribution of the data on the diagonal axis of the graph or by looking at the histogram of the residuals. In the basis of this normality test are:

1. If the data spreads around the diagonal and follows the direction of the diagonal or the histogram shows a normal distribution pattern, then the regression model meets the assumption of normality.
2. If the data is far from the diagonal and/or does not follow the diagonal direction or the histogram does not show a normal distribution pattern, then the regression model does not meet the assumption of normality.

2) Multicollinearity Test

According to (Ghozali, 2016), the multicollinearity test aims to test whether the regression model finds correlations between independent variables. A good regression should have no correlation between independent variables. To test the presence or absence of multicollinearity in the regression model of this study, it can be seen from the value of the *variance of the inflation factor* (VIF). A low *tolerance value* equals a high VIF value. The *cut off* value commonly used to indicate the presence of

multicollinearity is the *tolerance value* < 0.10 or the same as the VIF value > 10.

3) Heteroscedasticity Test

According to (Ghozali, 2016), the heteroscedasticity test is to test whether there is an inequality of variance in the residuals from one observation to another in the regression model. If the residual from one observation to another observation still exists, it is called homoscedasticity, and if it is different it is called heteroscedasticity. A good regression model is a model with or without heteroscedasticity. can detect the presence of heteroscedasticity by looking at the presence or absence of certain patterns in the scatterplots between SRESID and ZPRED, where the Y axis is the Y prediction and the X axis is the residual. Basic analysis:

1. If there is a certain pattern, such as the dots forming a certain regular pattern (waveform, first widening, then narrowing), it indicates that heteroscedasticity has occurred.
2. If there is no clear pattern and the points are distributed above and below the number 0 on the Y axis, then there is no heteroscedasticity.

4) Autocorrelation Test

According to (Ghozali, 2011), the autocorrelation test is used to test whether there is a correlation between the first period *confounding error* and the t-1 period *confounding error* in the regression model. The autocorrelation test in this study uses the *run test*. If *asympt.sig* (2-tailed) > 0.05 then there is no autocorrelation in the regression model. On the other hand, if the value of *asympt.sig* (2-tailed) < 0.05, it can be said that the regression model has symptoms of autocorrelation.

d. Hypothesis testing**1) Hypothesis Test (t Test)**

According to (Ghozali, 2016) , the t-test basically shows how far the influence of one independent variable individually in explaining the variation of the dependent variable, the test criteria are as follows:

1. If $t\text{-count} < t\text{-table}$ or $\text{sig.} > 0.05$ then H_0 is accepted and H_a is rejected.
2. If $t\text{-count} > t\text{-table}$ or $\text{sig.} < 0.05$ then H_0 is rejected and H_a is accepted.

2) Model Hypothesis Test (F Test)

According to (Ghozali, 2016) , F statistical test basically shows whether all independent variables included in the model have a joint effect on the dependent variable. The criteria for testing the F test are $= 0.05$. The following are some of the testing criteria in this study, namely:

1. If $t\text{-count} < t\text{-table}$ or $\text{sig.} > 0.05$ then H_0 is accepted and H_a is rejected.
2. If $t\text{-count} > t\text{-table}$ or $\text{sig.} < 0.05$ then H_0 is rejected and H_a is accepted.

3) Coefficient of Determination (R^2)

According to (Ghozali, 2011) , the coefficient of determination (R^2) is used to measure the difference in the regression equation of the dependent variable described by the independent variable. The coefficient of determination (R^2) measures the accuracy of the regression model, namely the percentage contribution of the X variable to the Y variable with a determination value between 0 to 1 (0 R^2 1). If R^2 is close to one, it means that the independent variable provides almost all the information needed to predict changes in the dependent variable or in other words, if the value of R^2 is greater, the independent variable is better at explaining changes in the dependent variable.

4. RESULTS AND DISCUSSION**4.1 The Effect of Profitability on Corporate Social Responsibility**

The hypothesis in this study is profitability as measured by *Return On Assets* (ROA). Based on the results of the t test where the t value is $2.013 < t\text{ table}$ 2.042 and the significance value is $0.053 > 0.05$, so it can be concluded that H_0 is accepted and H_a is rejected, which means that profitability does not have a significant effect on corporate social responsibility. This shows that the size of the company's profitability will not affect the disclosure of corporate social responsibility, because company profits are prioritized for business interests, so the use of social activities is still relatively small.

These results are in line with previous research conducted by Tampubolon, EG, & Siregar, DA (2019) The results of this study indicate that profitability does not affect the disclosure of social responsibility which states that companies with a high level of ROA do not necessarily allocate their funds to social and environmental activities so that the level of disclosure of social responsibility carried out is still low.

The results of this study are not in accordance with research conducted by Mudjiyanti, R., & Maulani, SS (2017). The results of this study indicate that profitability has a significant positive effect on *corporate social responsibility disclosure* which states that the higher the level of profitability, the higher the level of disclosure of responsibility. corporate social responsibility because companies with high profitability can overcome the costs incurred for the disclosure of social responsibility.

4.2 Influence of Firm Value on Corporate Social Responsibility

The hypothesis in this study is *firm value* as measured by Tobin's. Based on the

results of the t test where the calculated t value is $0.636 < t_{table} 2.042$ and the significance value is $0.529 > 0.05$, it can be concluded that H_0 is accepted and H_a is rejected, which means that *firm value* does not have a significant effect on corporate social responsibility. This shows that *firm value* cannot be used as a benchmark to provide an overview of the fundamental aspects of the company and the company's equity market view, therefore it makes investors do not need to see how the disclosure of social responsibility is carried out by the company.

These results are in line with previous research conducted by Lay, GN, & Juniarti, JJ (2015) that CSR scores have no effect on firm value. The results of this study indicate that investors are more focused on other factors of a company or CSR is still not one of the factors valued by investors. One of the factors used by investors as the main factor in making decisions is the financial ratio of a company.

The results of this study are not in accordance with research conducted by Gea, AF, & Ovami, DC (2020). The results of this study indicate that the disclosure of Corporate Social Responsibility (CSR) has a positive and significant effect on firm value which states that the higher the disclosure of *Corporate Social Responsibility* (CSR).) will have an impact on the size of CSR practices that affect the increase in company value.

5. CLOSING

5.1 Conclusion

Based on the results of research and discussion on the Effect of Profitability and *Firm Value* on Corporate Social Responsibility in the Consumer Goods Industry Sector Listed on the Indonesia Stock Exchange, the following conclusions can be drawn:

1. Profitability as measured by *Return On Assets* (ROA) does not have a significant effect on Corporate Social Responsibility in the Consumer Goods Industry Sector Listed on the Indonesia Stock Exchange.
2. *Firm Value* as measured by Tobin's Q does not have a significant effect on Corporate Social Responsibility in the Consumer Goods Industry Sector Listed on the Indonesia Stock Exchange.

5.2 Suggestion

Based on the research conducted, it is realized that there are still research limitations, so some suggestions are given for the development of further research:

1. For companies, it is expected to further improve the implementation of Corporate Social Responsibility as a form of caring for the surrounding environment, not just because of following existing regulations.
2. For investors and potential investors, companies listed on the Indonesia Stock Exchange should be more careful and also pay attention to aspects of corporate social responsibility as a consideration in making investments.
3. For further research, it is hoped that the research period will be extended by increasing the number of years of observation so that more samples can be obtained.

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