EFFECT OF FINANCIAL PERFORMANCE AND CORPORATE SOCIAL RESPONSIBILITY ON COMPANY VALUE (Manufacturing Company of Food and Beverage Sub Sector Listed on Indonesia Stock Exchange Year 2016-2019)

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Abstract *- This study aims to determine the effect of financial performance and corporate social responsibility on firm value either partially or simultaneously. The research strategy used in this study is an associative research strategy with the research method used is quantitative methods. In this study, researchers used data taken from the audited financial statements of the food and beverage sub-sector manufacturing companies from 2016 to 2019 with a sample of 7 manufacturing companies in the food and beverage sub-sector. The data collection technique uses the documentation method through the official IDX website: www.idx.co.id. The analysis used in this study uses eviews 10. The results prove that: 1) Financial performance does not affect firm value. 2) Corporate social responsibility (CSR) affects firm value. 3) Financial performance and corporate social responsibility have a simultaneous effect on firm value.*

Keywords: *Financial Performance, Return on Assets, Return on Equity, Net Profit Margin, Corporate Social Responsibility, Company Value.*

***Abstrak* -** Penelitian ini bertujuan untuk mengetahui pengaruh kinerja keuangan dan *corporate social responsibility* terhadap nilai perusahaan baik secara parsial maupun simultan.Strategi penelitian yang digunakan dalam penelitian ini adalah strategi penelitian yang bersifat asosiatif dengan metode penelitian yang digunakan adalah metode kuantitatif. Dalam penelitian ini, peneliti menggunakan data yang diambil dari laporan keuangan perusahaan manufaktur sub sektor makanan dan minuman yang telah diaudit tahun 2016-2019 dengan sampel 7 perusahaan manufaktur sub sector makanan dan minuman. Teknik pengumpulan data menggunakan metoda dokumentasi melalui situs resmi IDX: *www.idx.co.id* Analisis yang digunakan dalam penelitian ini menggunakan *eviews* 10. Hasil penelitian membuktikan bahwa: 1) Kinerja keuangan tidak berpengaruh terhadap nilai perusahaan. 2) *Corporate social responsibility* (CSR) berpengaruh terhadap nilai perusahaan. 3) Kinerja keuangan dan *corporate social responsibility* berpengaruh secara simultan terhadap nilai perusahaan.

Kata Kunci: Kinerja keuangan, Return on Assets, Return on equity,Net Profit Margin, Corporate social responsibility, dan Nilai perusahaan**.**

I. INTRODUCTION

Currently, economic conditions continue to develop with the number of companies that stand on a small scale or large scale. So with so many new companies, it will create business competition between companies with each other. Each company must have its own goal of earning as much profit as it can. In its development the company will always maintain business advantage to increase the value of the company (Joseph, et al. 2016).

Another goal of a company is to maximize the value of the company, basically the value of the company can be measured through several aspects, one of which is the stock market price of the company because the stock market price reflects the overall investor's valuation of each equity held. The company's high value can increase prosperity for shareholders, so that shareholders will invest their capital into the company (Haruman, 2008). The value of the company describes how well or badly management manages its wealth, this can be seen from the measurement of financial performance obtained. The increase in the value of the company is usually characterized by a rise in the share price in the market (Rahayu, 2010).

The company's financial performance is strongly related to return on assets (ROA) which can be used to measure the rate of return on assets. A positive ROA indicates that of the total assets used to operate it is able to generate profit for the company and vice versa. Financial performance is one of the basic assessments on the financial condition of the company conducted based on analysis of the company's financial ratio. Basically the company's financial performance represents the good or bad financial condition of the company and reflects the achievement of the company in generating profit in a given period as measured using a financial performance gauge.

In addition to the performance of the company seen by investors, the value of the company is also seen in the measurement of the value of the company can be through the financial ratio, one of which is price to book value (PBV). Pbv ratio is a market value comparison of a stock to book value, so it can be known whether the share price level is overvalued or undervalued from the book value (Suarjaya, 2017).

According to the Ministry of Industry of the Republic of Indonesia in 2019, the food and beverage industry is projected to remain one of the mainstay sectors supporting the growth of manufacturing and the national economy, the important role of this strategic sector is seen from its consistent and significant contribution to gross domestic product (GDP) of non-oil and gas industry as well as increased realization of investment.

Now that more and more food and beverage sub-sectors are competing to uphold the company's profit and company value, the value of the company is not only seen from internal circumstances, but external circumstances are seen by many investors. An example is how this food sub-sector company can realize social responsibility to its environment or also call it corporate social responsibility (CSR). In order for the company to be considered beneficial to its external parties, CSR can be done one of them by improving the maintenance of public facilities for local residents, providing scholarships to undersced children in the area, building facilities for the local community.

In 2019 there are some real cases in Indonesia about companies that do not realize CSR to the community namely large private oil palm plantation companies and banking in West Pasaman Regency, West Sumatra. Based on data obtained from the western pasaman economy, the company that does not realize corporate social responsibility (CSR) is PT. Inkut Agritama, PT. Sari Buah Sawit, PT. Nusantara Plantation VI, PT. Agro wiratama, PT. Bakri Pasaman Sejahtera, PT. Sumatera Pasaman Jaya, PT. Usaha Sawit Mandiri, PT. Agro Wiraligatsa, PT. Rimbo Panjang Sumber

Makmur, and for the banking part are Bank Nagari, and Bank Nagari Syariah (www.kemenperin.go.id).

Based on the background of the research, the formulation of the problems in this study is: (1) does financial performance affect the value of the company in the manufacturing companies of the food and beverage sub-sectors listed on the Indonesia Stock Exchange (2016-2019)? (2) does corporate social responsibility (CSR) affect the company's value in food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange (2016-2019)? (3) does financial performance and corporate social responsibility (CSR) affect the company's value in food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange (2016-2019)?

II. THE FOUNDATION OF THEORY

Financial Performance

Financial performance is one of the basic assessments on the financial condition of the company conducted based on analysis of the company's financial ratio. Basically the financial performance of the company describes the good or bad financial condition of the company and reflects the achievement of the company's achievement in generating profit in a given period as measured using a financial performance gauge. Financial performance is an important part of the company because it is the basis in decision making for the internal and external parties of the company (Munawir, 2015). Financial performance is the result or achievement that has been achieved by the company's management in managing the company's assets effectively during a certain period. Financial performance is urgently needed by the company to know and evaluate the company's success rate based on the financial activities carried out (Rudianto, 2013).

From the various definitions above, it can be said that financial performance is the basis of the assessment of the company's financial condition based on the analysis of the company's financial ratio or achievements that have been achieved by the company's management in managing the company's assets effectively during a certain period. According to Munawir (2015) the analysis tool used to measure financial performance is the financial ratio. The financial ratio measures financial performance based on the results of the comparison of the company's data in the financial statements, which in the comparison shows how the financial condition of a company. In general financial ratios can be classified as follows:

1. Liquidity Ratio
   Liquidity ratios are used to measure the company's ability to guarantee current liabilities.
2. Solvency Ratio
   Solvency ratios are used to measure the company's ability to guarantee all its liabilities, both current liabilities and long liabilities.
3. Rentability/Profitability
   Profitability ratio ratio is used to measure the company's ability to generate profit. Examples of profitability ratios are Return on assets (ROA), Return on equity (ROE) and Net profit margin (NPM).
   a. ROA (*Return on Assets)*
      Roa variables show how much net profit can be earned from all assets owned by the company. This ratio also provides a better measure of the company's profitability as it demonstrates its management's effectiveness in using assets to reduce revenue.

$$\boxed{\text{ROA} = \frac{\text{Laba Bersih}}{\text{Total Asset}} \times 100\%}$$

   b. ROE (*Return on Equity)*

Variable ROE measures the return on common stock equity or the rate of return on shareholder investment. The higher roe indicates the more efficient the company uses its own capital to generate profit or net profit.

$$\boxed{\text{ROE} = \frac{\text{Laba Bersih}}{\text{Total Ekuitas}} \times 100\%}$$

c. NPM (*Net Profit Margin)*
Net Profit Margin (NPM) is a Ratio that describes the level of profit (profit) compared to the income received from its operations

$$\boxed{\text{NPM} = \frac{\text{Laba Bersih}}{\text{Pendapatan Operasional}} \times 100\%}$$

Corporate Social Responsibility

The application of corporate social responsibility is one of the factors that can attract shareholders to invest. Investors are more interested in investing their shares in companies that implement CSR programs as their business activities. This indicates that environmental preservation efforts by the company will bring some advantages, including the interest of shareholders and stakeholders to the profits earned by the company due to responsible environmental management (Munawir, 2015).

According to Carrol (2011) CSR is a form of corporate concern for the surrounding community, covering several aspects namely economic, legal, ethical aspects as well as contributions to social issues. From this concept can be seen that every company in the form of CSR activities, must look at several aspects because of some aspects put forward by carrol it contributes in the care and development to the environment. From some understanding of CSR according to the experts above, I can conclude that CSR is a mechanism for an organizational company to willingly integrate attention to the environment and social surrounding communities, covering aspects namely economics, law, ethics and contribution to social issues.

The measurement of corporate social responsibility is to use csr index which is the relative disclosure area of each sample company for social disclosure that it does (Zuhroh dan Sukmawati, 2003). Based on the global reporting initiative (GRI) the number of disclosure items is 91 items. The CSR calculation formula is:

$$\boxed{\text{CSRDI} = \frac{\text{Jumlah item CSR yang diungkapkan}}{\text{91 item informasi CSR}} \times 100\%}$$

After knowing the definition and method of CSR measurement, here are the benefits of corporate social responsibility according to (Susanto, 2009):

1. Reduce the risks and allegations of inappropriate treatment received by the company.
2. CSR can serve as a protector and help companies minimize the adverse effects of a crisis.
3. Employee engagement and pride. Employees will be proud to work for a reputable company, which consistently conducts efforts to help improve the well-being and quality of life of the community and the surrounding environment. This pride will eventually result in loyalty so that they feel more motivated to work harder for the company's progress, this will result in improved performance and productivity. CSR implemented consistently will be able to improve and strengthen the relationship between the company and its stakeholders.

Company Value

According to Nurlela and Islahuddin (2008) the company's value is market value that can increase shareholders' maximum prosperity if the company's share price increases. The value of the company can be measured using the market value reflected in the share price.

The value of the company is the performance of the company reflected by the share price formed by demand and capital market offerings that reflect the public's assessment of the company's performance (Harmono, 2014). While according to Sartono (2016) the value of the company is the goal of maximise the prosperity of shareholders can be achieved by maximise the present value or presentvalue of all shareholder gains owned increases.

According to Brigham and Erdhadt (2005:518), the company's present value of future freecashflow at the discount rate corresponds to the weighted average capital cost. Free cashflow is a cashflow available to investors (kredtur and owner) after taking into account all expenses for the company's operations and expenses for investments and assets are smoothly net.

From some sense of the value of the company according to the experts above, I can conclude that the value of the company is the market value that can increase the maximum shareholder prosperity that can be achieved by estimating the current value that will increase shareholder returns.

There are several ratios that can be used to measure a company's market value, one of which is price to book value. Did (Hermawati, 2010) price to book value (PBV) is a ratio figure that explains how many times an investor is willing to pay a share for each book value per share. PBV is obtained by way of comparison of market value as measured by closing share price, against book value provides final valuation. Book value is calculated by dividing the net value of the company by the amount outstanding. Net value is the difference between the total assets and the total liabilities of a company. The higher the PBV means the market believes in the company's prospects. The formula in calculating price to book value is as follows (Handoko, 2010).

$$\boxed{\mathrm{PBV} = \frac{\text{Harga per Lembar Saham}}{\text{Nilai per Lembar Saham}}}$$

Relationships between Variables

Financial Performance Affects The Company's Value

Financial performance is one of the basic assessments on the financial condition of the company conducted based on analysis of the company's financial ratio. Basically the financial performance of the company describes the good or bad financial condition of the company and reflects the achievement of the company's achievement in generating profit in a given period as measured using a financial performance gauge. Financial performance is an important part of the company because it is the basis in decision making for the internal and external parties of the company (Munawir, 2015).

Research conducted by Yendrawati (2013) concluded that financial performance has a positive effect on the value of the company. And research conducted by Pamungkas (2016) states that the company's performance has a significant positive effect on the value of the company.

Research conducted by Dhuhriansyah (2018) concluded that financial performance has a positive effect on the value of the company, and according to Apriliani et al. (2017) financial performance has a significant impact on the value of the company. From the above description, the hypothetical can be formulated as follows:

H_1: Financial performance has a positive effect on the value of the company.

Corporate Social Responsibility Affects Corporate Values

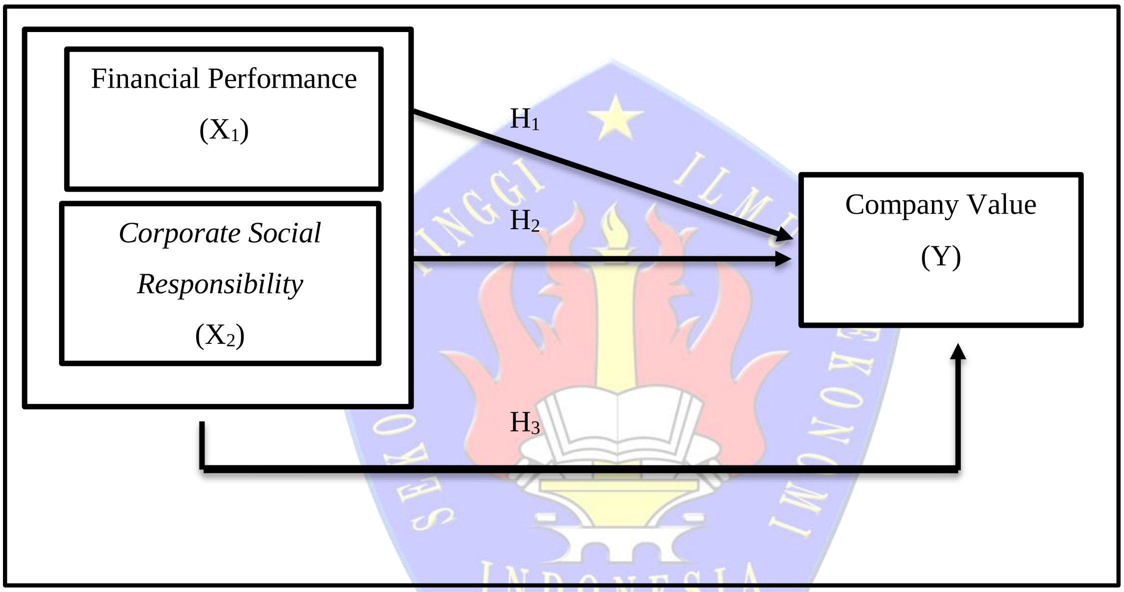
CSR is a natural mechanism of an entrepreneur to 'cleanse' the huge profits earned. As it is known the company's ways of profiting can be detrimental to others or surrounding linguistics, be it intentionally accidental. Because CSR is a consequence of the impact of decisions or activities made by the company, the obligation of the company is to restore the situation of the people who experience the impact to be better, because the company that does CSR well to the surrounding community will get good company value as well (Prastowo and Huda, 2011).

Research conducted by Kusumadilaga (2010) shows that CSR has a positive effect on the company's value. While the research conducted by Laras and Hadiprajitno (2012) the results showed that CSR has no influence on the value of the company.

Research conducted by Puspaningrum (2017) shows that CSR negatively and signifika affects the value of the company, and research conducted by Ramona (2017) states the same way that CSR affects the value of the company. But the research conducted by Hartman (2016) inversely that CSR has a very high relevance to the value of the company. From the above description, the hypothesis can be formulated as follows:

H2: CSR has a positive effect on the value of the company.

Research Framework



III. RESEARCH METHODS

Research Strategies

The type of data used in this study is secondary data that is data taken from records or other sources that have existed before. The research method is to use quantitative analysis. Quantitative analysis is by conducting hypothesis tests through statistical processing and testing of data, where the variables in this study are classified into independent variables and dependent variables.

In this study, associative research with quantitative approach is used to determine the effect of financial performance and corporate social responsibility on the value of the company on empirical studies of food and beverage sub sector manufacturing companies listed on the Indonesia Stock Exchange (IDX).

Population and Research Sample

Population Research

The population of this study is all manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange because the company has more influence/impact on the surrounding environment as a result of the company's activities. In 2016 the number of manufacturing companies in the listed food and beverage sub-sector was 27 companies which were the population for this study.

Research Sample

The selection of samples is done using the purpose sampling method with the aim of obtaining a representative sample according to the specified criteria. Criteria used in this study:

1. Manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange for the period 2016-2019.
2. Food and Beverage Manufacturing Company that did not publish its audited annual financial report 2016-2019.
3. The Company made CSR disclosures in consecutive annual reports during 2016-2019.

The company has complete data related to the variables used in the study such as ROA, ROE, NPM, CSR disclosure, and PBV.

Tabel 3.1 Sample Selection Procedure

No	Description	Amount
1	Food and Beverage Manufacturing Company listed on Indonesia Stock Exchange (IDX) period 2016-2019	27
2	Food and Beverage Manufacturing Company that did not publish audited annual financial report 2016-2019	(20)
3	The Company made CSR disclosures in consecutive annual reports during 2016-2019.	(0)
4	The company has complete data related to the variables used in the study.	(0)
Number of company samples studied		7
Years of research		4
Number of research samples		**28**

Source: Processed Researchers

Research Data Collection

Data Collection Data And Methods

The data used in this study is secondary data. Did (Sugiyono, 2017) Secondary data is a data source that does not directly provide data to the data collector. Or the data collection technique used in this study is a documention study, which is a method of data collection conducted that is done by collecting all secondary data contained in the financial statements and annual reports of the company and all information through journals, books, and other information media that can be used to solve the problems contained in this study such as information about ROA, ROE, NPM , CSR and Company Value.

Data Collection Methods

1. Library study method
   The method of library study is to study the library, explore and review various literature libraries such as books, journals, literature, and other sources, both from print and electronic media related to research.
2. Study Documentation
   Document studies are secondary methods of data collection derived from existing sources, namely collecting data by recording documents related to research.

Data collection in the study using this method was conducted by obtaining a list of food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the period 2016, 2017, 2018, and 2019 then accessing and downloading the financial statements of food and beverage sub-sector manufacturing companies to be examined in www.idx.co.id .

Variable Operations

The dependent variable in this study was the Company Value as measured using Price to Book Value (PBV). In this study the Value of the Company is symbolized by (Y). While the independent variables are Financial Performance and CSR, symbolized by (X). The study used two variables: a free variable and a bound variable.

Tabel 3.2 Variable Operations

Variable	Concept	Indicator	Scale
Free Variables (Independent Variabel*)*			
Financial Performance (X1) (Munawir, 2015) (Rudianto, 2013)	Basic assessment of the company's financial condition conducted based on analysis of the company's financial ratio or achievements that have been achieved by the company's management in managing the company's assets effectively over a certain period	$ROA = \frac{\text{Laba Bersih}}{\text{Total Asset}} \times 100\%$ $ROE = \frac{\text{Laba Bersih}}{\text{Total Ekuitas}} \times 100\%$ $NPM = \frac{\text{Laba Bersih}}{\text{Pendapatan Operasional}} \times 100\%$	Ratio
Corporate Social Responsibility (X2) (Darwin, 2009., Zuhroh dan SUkmawati, 2003)	Mechanisms for an organizational company to willingly integrate attention to the environment and social surrounding communities, covering aspects namely economics, law, ethics as well as contributions to social issues.	$CSRDI = \frac{\text{Jumlah item CSR yang diungkapkan}}{\text{91 item informasi CSR}} \times 100\%$	Ratio
Variabel Terikat (*Dependent Variable*)			

Company Value (PBV) (Y) (Nurlela and Islahuddin, 2008) (Sartono, 2014)	Market value that can increase shareholder prosperity to the maximum that can be achieved by maximise the current value that will increase shareholder returns.	$PBV = \frac{\text{Harga Per Lembar Saham}}{\text{Nilai Per Lembar Saham}} \times 100\%$	Ratio

Source: Processed Researchers

IV. RESULTS AND DISCUSSIONS

The variables studied include independent variables namely return on asset, return on equity, net profit margin, and corporate social responsibility as well as dependent variables namely the price book value of 27 populations and 7 sample companies. Here's the results of a descriptive statistical analysis:

Tabel 4.1 Statistik Deskriptif

	PBV	ROA	ROE	NPM	CSR
Mean	3.575714	6.92	11.53929	6.635714	26.09893
Maximum	7.45	16.74	21.48	15.15	75.82
Minimum	0.67	0.9	1.53	0.82	6.59
Std. Dev.	2.145249	4.160531	6.166079	3.800418	17.50015
Observations	28	28	28	28	28

Source: Data Processing Results with Eviews 10.0

From the results of the above descriptive statistical analysis, it can be seen that for dependent variables the price book value shows a minimum value of 0.67 owned by PT. Sekar Bumi in 2019. The maximum value of 7.45 is owned by PT. Mayora Indah in 2018. As for the average food and beverage sub-sector manufacturing company of 3.575714 which means the shares for food and beverage sub-sector companies are included in the category of stocks that are quite high or expensive, because ≥ 1 where the share price exceeds 1 is classified as a category of stocks of high value. Then the price book value in this study has a standard deviation of 2.145249. This shows that statistically during 2016-2019 the price book value exceeded the standard, while the standard deviation value is relatively smaller when compared to the average value then shows that the price book value data deviation is relatively good.

Independent variables in the form of return on assets are obtained a minimum value of 0.9 owned by PT. Sekar bumi in 2018. The maximum value of 16.74 is owned by PT. Ultra jaya in 2016. As for the average return on assets of food sub-sector manufacturing companies of 6.92 which means it has not met the requirements because the value is not half of the maximum value recorded. The standard deviation for return on assets is 4.16053. This shows that statistically during 2016-2019 the amount of return on assets has not reached the standard, while the standard value of return on asset deviation is relatively smaller than the average, indicating that the data deviation return on asset is relatively good.

Variable return on equity is obtained a minimum yield of 1.53 owned by PT. Sekar bumi in 2018, while for its maximum value obtained a yield of 21.48 owned by PT. Mayora is beautiful in 2016. For the average return on equity value is obtained at 11.53929 which means it meets the conditions because it is close to the maximum value or exceeds half of the maximum amount. This shows that the statistics for 2016-2019 the amount of return on equity reached the standard, while the standard value of return on equity deviation was 6.166079. This shows that statistically during 2016-2019 the amount of return on equity reaches the standard, while the standard value of return on equity deviation is relatively smaller than the average, indicating that the data deviation of return on equity is relatively good.

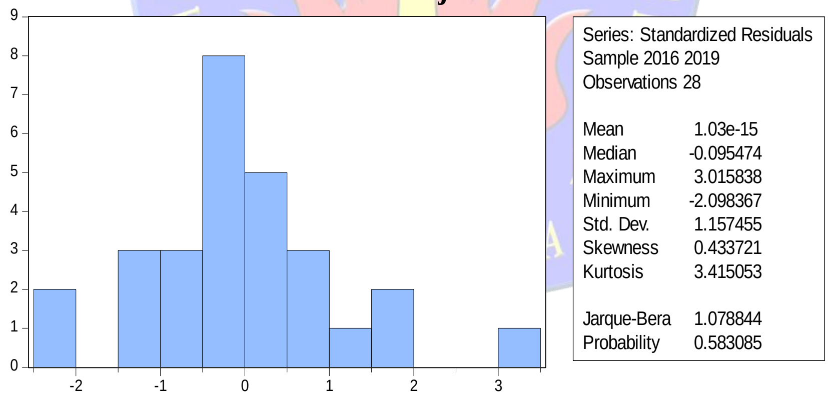
Variable net profit margin is obtained the minimum yield of 0.82 owned by PT. Sekar bumi in 2018, while for its maximum value obtained at 15.15 owned by PT. Ultra jaya in 2016. For the average net profit margin is 6.635714 which means it does not meet the requirements because it does not approach the maximum value even less than the maximum value and the standard deviation value of 3.800418. This shows that the statistics during 2016-2019 the size has not reached the standard, while the standard value of net profit margin deviation is relatively smaller than the average value then shows that the deviation of net profit margin data is relatively good.

Corporate social responsibility variables are obtained at a minimum yield of 6.59 owned by PT. Sekar bumi in 2016, and for its maximum value was obtained at 75.82 owned by PT. Indofood was successful in 2019. As for corporate social responsibility the average value is obtained at 26.09893 which means it does not meet the standard because far from its maximum value it does not even reach half. The standard deviation was obtained at 17.50015. This shows that the statistics during 2016-2019 the size has not reached the standard, while the standard deviation of corporate social responsibility is relatively smaller than the average value so it shows that the intersection of corporate social responsibility data is relatively good.

Classic Assumption Test

1. Normality Test

Gambar 4.1 Grafik Uji Normalitas



Source: Eviews Panel 10 Data Regression Output Result.

Based on graph 4.1 normality test can be seen the probability value of 0.583085 where the probability value ≥ 0.05 can be summed up normal distributed data.

2. Uji Multikolinearitas

Tabel 4.2 Uji Multikolinearitas

	ROA	**ROE**	**NPM**	**CSR**
ROA	1	0.658988613	0.706626828	0.073605131
ROE	0.658988613	1	0.612308094	0.073368328
NPM	0.706626828	0.612308094	1	0.276556863
CSR	0.073605131	0.073368328	0.276556863	1

Source: Eviews Panel 10 Data Regression Output Result

Based on table 4.3 it can be noted that independent variables consisting of ROA, ROE, NPM and CSR are free of multicolinearity tests because they have correlation values ≤ 0.80 among others as follows:

1. ROA to ROE and vice versa has a correlation value of 0.658988613
2. ROA to NPM and vice versa has a correlation value of 0.706626828
3. ROA to CSR and vice versa has a correlation value of 0.07360513
4. ROE against NPM and vice versa has a correlation value of 0.612308094
5. ROE to CSR and vice versa has a correlation value of 0.073368328
6. NPM to CSR and vice versa has a correlation value of 0.276556863.

3. Uji Heteroskedastisitas

Tabel 4.4 Uji Heteroskedastisitas

Heteroskedasticity Test: Glejser

F-statistic	0.575092	Prob. F(4,23)	0.6835
Obs*R-squared	2.545827	Prob. Chi-Square(4)	**0.6364**
Scaled explained SS	3.013991	Prob. Chi-Square(4)	0.5555

Source: Eviews 10 Data Panel Regression Output Result

Based on table 4.4 can be seen from the probability value chi square has a value of 0.6364 which means the value ≥ 0.05 then it can be concluded that there is no heteroskedastisity.

4. Uji Autokorelasi

Tabel 4.5 Uji Autokorelasi

Dependent Variable: PBV
Method: Panel EGLS (Cross-section random effects)
Date: 07/16/20 Time: 12:23
Sample: 2016 2019
Periods included: 4
Cross-sections included: 7
Total panel (balanced) observations: 28

R-squared	0.504228	Mean dependent var	1.072148
Adjusted R-squared	0.418006	S.D. dependent var	0.947384
S.E. of regression	0.722745	Sum squared resid	12.01429
F-statistic	5.848063	Durbin-Watson stat	**1.844520**
Prob(F-statistic)	0.002129		

Source: Eviews 10 Data Panel Regression Output Result

Judging from table 4.5 test results using Durbin Watson can be seen the DW value located between du < dw < 4-du which means the absence of auto correlation. Based on durbin watson table with α = 5%, the number of observations (n) in this study was 28 and the number of free variables (k) as many as 4, obtained a value of dL = 1.1044, dU = 1.7473 then the DW value obtained 1.844520 which was among 1.7473 <1.844520 < 2.2527 means there was no auto correlation.

Data Panel Regression Analysis

The purpose of the panel's data regression analysis is to test the extent to which independent variables influence dependent variables where there are multiple companies over a period of time. Independent variables in this study are ROA, ROE, NPM and CSR. While the dependent variables in this study are price book value (PBV).

1. Data Regression Test Panel T

Tabel 4.6 Uji T

Dependent Variable: PBV
Method: Panel EGLS (Cross-section random effects)
Date: 07/16/20 Time: 12:23
Sample: 2016 2019
Periods included: 4
Cross-sections included: 7
Total panel (balanced) observations: 28
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ROA	**-0.164815**	0.170269	**-0.967968**	**0.3431**
ROE	**0.270747**	0.081496	**3.322221**	**0.0030**
NPM	**-0.003935**	0.186450	**-0.021106**	**0.9833**
CSR	**0.039416**	0.019016	**2.072813**	**0.0496**
C	**0.589397**	0.852367	**0.691483**	**0.4962**

Source: Eviews 10 Data Panel Regression Output Result

Based on the table of data regression analysis panel analysis above, it can be formulated the equation of regression data panel as follows:

Company value = 0.589397 – 0.164815 ROA + 0.270747 ROE – 0.003935 NPM + 0.039416 CSR

Based on the regression equation of the above panel data, it can be analyzed as follows:

1. The constant of 0.589397 states that in the absence of the influence of ROA, ROE, NPM and CSR then the price book value will be 0.589397 or in other words if an independent variable is considered constant (value = 0) then the company value (price book value) has a value of 0.589397.
2. The ROA variable has a coefficient value of -0.164815 with the regression coefficient describing that any increase in ROA, assuming another independent variable remains (value = 0) will lower the value of the company.
3. The ROE variable has a coefficient value of 0.270747 with the coefficient describing that any roe increase assuming another independent variable remains (value = 0) will increase the value of the company.
4. The NPM variable has a coefficient value of 0.003935 with the coefficient describing that any increase in NPM assuming another independent variable remains (value = 0) will increase the value of the company.
5. The CSR variable has a coefficient value of 0.039416 with the coefficient describing that each CSR increase assuming another independent variable remains (value = 0) it will increase the value of the company.

Hypothesis Testing
Uji T

This t statitstik test aims to determine the influence of each independent variable on dependent variables. To determine the hypothesis is accepted or rejected by comparing thitung with ttabel and the value of significance with the level of significance in this study which is α = 5% = 0.05. If thitung ≥ ttabel then independent variables have an influence on dependent variables, otherwise if thitung ≤ ttabel then independent variables have no influence on dependent variables. The number of observations (n = 28), the number of independent varibels (k = 4), then degree of freedom (df) = n-k-1 is 28-4-1 = 23 with a degree of freedom (df) = n-k-1 which is 28-4-1 = 23 with a degree of significance of 0.05 then Ttabel 2.068658. Based on table 4.9 above, the hypothesis results are obtained as follows:

1. The first hypothesis in this study is that return on assets affects the value of the company. Based on the results of the analysis above probability greater than the level of significance (0.3431 ≥ 0.05) and for statistical test results shows that thitung is smaller than ttabel (-0.967968 ≤ 2.068658). So it is concluded that the return on asset has no effect on the value of the company. Based on the above test results that stated the return on asset affects the value of the company is rejected.
2. The second hypothesis in this study is that return on equity affects the value of the company. Based on the results of the analysis above probability is smaller than the level of significance (0.0030 ≤ 0.05) and for statistical test results shows that thitung is greater than ttabel (3.322221 ≥ 2.068658). Thus it is concluded that return on equity affects the value of the company, based on the above test results that state that return on equity affects the value of the company received.
3. The third hypothesis in this study is that net profit margin affects the value of the company. Based on the results of the analysis above probability greater than the level of significance (0.9833 ≥ 0.05) and for statistical test results showing thitung is smaller than ttabel(-0.021106 ≤ 2.068658). Thus it is concluded that net profit margin has no effect on the value of the company, based on the results of the above research that states the net profit margin affects the value of the company is rejected.
4. The fourth hypothesis in this study is that corporate social responsibility affects the value of the company. Based on the results of the analysis above probability is smaller than the level of significance (0.0496 ≤ 0.05) and for statistical test results shows thitung is greater than ttabel (2.072813 ≥2.068658). Thus it is concluded that corporate social responsibility affects the value of the company, based on the results of the above research that states corporate social responsibility affects the value of the company received.

1. Data Regression Test Panel F

The f test is a test conducted to determine the effect of independent variables as a whole on dependent variables. Here are the results for the f test in this study: The f test is a test conducted to determine the effect of independent variables as a whole on dependent variables. Here are the results for the f test in this study:

Tabel 4.7 Uji F

Dependent Variable: PBV
Method: Panel EGLS (Cross-section random effects)
Date: 07/16/20 Time: 12:23
Sample: 2016 2019
Periods included: 4
Cross-sections included: 7
Total panel (balanced) observations: 28
Swamy and Arora estimator of component variances

R-squared	0.504228	Mean dependent var	1.072148

Adjusted R-squared	**0.418006**	S.D. dependent var	0.947384
S.E. of regression	0.722745	Sum squared resid	12.01429
F-statistic	**5.848063**	Durbin-Watson stat	1.844520
Prob(F-statistic)	**0.002129**		

Source: Eviews 10 Data Panel Regression Output Result

Based on table 4.10 results of regression data panel model Random effect obtained Fhitung amounting to 5.848063 with p-value F-statistics of 0.002129. Based on Ftabel obtained a value of 2.795539 with DF1= (k-1) = (5-1) = 4, and DF2 = (n-k) = (28-5) = 23with degree of freedom α = 0.05 (α = 5%). Thus Fhitung is greater than Ftabel (5.848063 $\geq$ 2.795539) with a p-value of F-statistics $\leq$ 0.05 (0.002129 $\leq$ 0.05). So it means that independent variables namely return on asset, return on equity, net profit margin, and corporate social responsibility together have simultaneous effect on dependent variables that are the value of the company.

Discussion of Research Results
The Effect of Financial Performance on The Company's Value

The first hypothesis of financial performance stating that the return on asset affects the value of the company is rejected, it can be seen from the probability value greater than the level of significance (0.3431 $\geq$ 0.05) and for the results of the statistical test shows that thitung is smaller than the ttabel (-0.967968 $\leq$ 2.068658). The coefficient of return on assets is worth -0.164815 which means that when there is an increase in return on assets by one unit it will have no effect on the value of the company. Return on asset has no effect on the value of the company, because the return on asset in the company studied in this study can be said to be small, it occurs because it is vulnerable between the maximum and minimum value of the return on asset of the company studied is far away and the average value does not reach half of the maximum value (maximum value 16.74, minimum value 0.9, and average 6.92) and total assets owned by food and beverage sub-sector companies were unable to generate an increase in net profit. This research is in line with the results of research conducted by Setyani (2018) which states that ROA has no effect on the value of the company.

The second hypothesis of financial performance stating that return on equity affects the value of the company is accepted, it can be seen from the level of significance (0.0030 $\leq$ 0.05) and for the results of statistical tests shows that thitung is greater than ttabel (3.322221 $\geq$2.068658). The return on equity coefficient is worth 0.270747 which means that when there is an increase in return on equity by one unit it will increase the value of the company by the coefficient number of 0.270747. Return on equity affects the value of the company because the return on equity value in these researched food and beverage sub-sectors has great value, although it is susceptible to maximum and minimum value far but the average value is close to the maximum value or exceeds half of the maximum value (maximum value 21.48, minimum 1.53, and average 11.53925) which means the capital held by food and beverage sub-sector companies used for business expansion is characterized by an average ROE that is close to the maximum value then able to generate net profit that impacts the value of the company. This research is in line with research conducted by Dhuhriansyah (2018), and Yoseph et al. (2016), and Yendrawati (2013) which stated ROE affects the value of the company.

The third hypothesis of financial performance stating that net profit margin affects the value of the company is rejected, it can be seen from the level of significance (0.9833 ≥ 0.05) and for the results of statistical tests showing thitung is smaller than ttabel(-0.021106 ≤ 2.068658). The net profit margin coefficient is -0.003935 which means that when there is a one unit increase in net profit margin it will have no effect on the value of the company. Net profit margin has no effect on the value of the company, because the net profit margin in this food and beverage sub-sector company can be said to be small, it occurs because it is vulnerable between the maximum and minimum value of the net profit margin of this researched company is far away and the average value does not reach half of the maximum value (maximum value 15.15, minimum value 0.82, and average 6.635714) means that the resulting sales are not very able to generate net profit because there are other costs that reduce sales, therefore the management of the company must cut costs in order for the NPM to increase so that it can later affect the value of the company. This research is in line with research conducted by Joseph et al. (2016) stating that NPM has no effect on the value of the company.

The Influence of Corporate Social Responsibility on Corporate Values

The fourth hypothesis stating corporate social responsibility affects the value of the company is accepted, it can be seen from a probability smaller than the level of significance (0.0496 ≤ 0.05) and for statistical test results showing thitung greater than ttabel (2.072813 ≥2.068658). The coefficient of corporate social responsibility is worth 0.039416 which means that when there is an increase in corporate social responsibility by one unit it will increase the value of the company by the coefficient number of 0.039416. Corporate social responsibility affects the value of the company because from the results of the data researchers see already many food and beverage sub sektor companies that have implemented CSR, there are only 2 companies that still do a little csr implementation and in only one period that is in 2016 in the company SKBM and sklt the rest for the next year period both companies conduct the implementation of CSR rapidly. This research is in line with research conducted by Kusumadilaga (2010), Ramona (2017), Murnita and Putra (2018) showing that CSR has a positive effect on the company's value. While this study is inversely proportional to the research conducted by Laras and Hadiprajitno (2012), Joseph et al. (2016), Puspaningrum (2017), Pohan and Dwimulyani (2017) the results show that CSR has no influence on the value of the company.

The Effect of Financial Performance and Corporate Social Responsibility on Corporate Values

The fifth hypothesis that says return on asset, return on equity, net profit margin, and corporate social responsibility affects the value of the company is acceptable, this can be seen from the F-count greater than Ftabel (5.848063 ≥ 2.795539) with a p-value value of F-statistics ≤ 0.05 (0.002129 ≤ 0.05). Coefficient 0.589397, which means when return on assets, return on equity, net profit margin, and corporate social responsibility of 0 then the value of the company will be 0.589397. So it means that independent variables namely return on asset, return on equity, net profit margin, and corporate social responsibility together have simultaneous effect on dependent variables that are the value of the company. This research is in line with research conducted by Apriliani et al. (2017), and Dhuhriansyah (2018) which states return on assets, return on equity, net profit margin, and corporate social responsibility simultaneously affect the value of the company.

V. SUMMATIONS AND SUGGESTIONS

Conclusion

Based on the achievement of the research results that have been done by researchers, it can be drawn the following conclusions:

1. Financial performance has no effect on the value of the company. This means that when there is a one-unit increase in financial performance it will have no effect on the value of the company.
2. Corporate social responsibility affects the value of the company. The coefficient of corporate social responsibility is positive which means that when corporate social responsibility increases disclosure it will result in the value of the company also increasing.
3. Return on asset, return on equity, net profit margin, and corporate social responsibility have simultaneous effect on the value of the company. That means that all four variables are factors that can be seen by investors of food and beverage sub-sector manufacturing companies on the Indonesia Stock Exchange.

Advice

Based on the above conclusions, the suggestions that can be taken related to the results of this study are as follows:

1. Food and beverage sub-sector manufacturing companies need to pay more attention to ROE and improve their profitability, in order to increase ROE and increase the value of the company.
2. Food and beverage sub-sector manufacturing companies must further enhance CSR disclosures, in order for the company's value to increase.

Limitations of Further Research and Research Development

This study has several limitations:

1. For researchers who want to continue this research should research manufacturing companies of other sub sectors.
2. For researchers who want to continue this research with food and beverage sub-sector manufacturing companies, if it can add additional variables that have not been in this study such as moderating or intervening variables.
3. For other researchers can add other independent variables that have not existed in this study such as operating profit margin, debt to equity ratio.

This research is limited to food and beverage sub-sector manufacturing companies in Indonesia, for further research is expected to compensate with food and beverage sub-sector manufacturing companies located in other countries.

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