THE EFFECT OF FINANCIAL PERFORMANCE AND CORPORATE SOCIAL RESPONSIBILITY ON COMPANY VALUE

(Empirical Study of Miscellaneous Industrial Sector Manufacturing Companies Listed on the Indonesia Stock Exchange 2016-2018)

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Abstract- This study aims to examine whether the influence of Financial Performance and Corporate Social Responsibility on Company Value in miscellaneous industrial sector manufacturing companies listed on the Indonesia Stock Exchange (BEI). This research uses a descriptive quantitative approach, which is measured using a panel data-based method with Eviews 10 software.The population in this study are miscellaneous industrial sector manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2016 to 2018. The sample is determined. based on purposive sampling method, with a total sample of 25 manufacturing companies in various industrial sectors so that the total observations in this study were 75 observations. The data used in this study are secondary data.www.idx.co.id. The research results prove that (1) Return of assets has no significant effect on Company Value in miscellaneous industrial sector manufacturing companies listed on the Indonesia Stock Exchange for the 2016-2018 period. (2) Return of equity does not have a significant effect on Company Value in miscellaneous industrial sector manufacturing companies listed on the Indonesia Stock Exchange for the 2016-2018 period. (3) Net profit margin does not have a significant effect on Company Value in miscellaneous industrial sector manufacturing companies listed on the Indonesia Stock Exchange for the 2016-2018 period. (4) Corporate Social Responsibility has an effect on Company Value in miscellaneous industrial sector manufacturing companies listed on the Indonesia Stock Exchange for the 2016-2018 period.

Keywords**:** *Return on Assets, Return on Equity, Net Profit, Corporate Social Responsibility, Company value*

INTRODUCTION

The company value describes how well or poorly management manages its wealth, this can be seen from the measurement of financial performance obtained. A company will try to maximize its company value. An increase in company value is usually marked by an increase in stock prices in the market (Rahayu, 2010).

To measure the company's financial performance, it usually uses financial ratio analysis. These ratios include Return On Assets (ROA), Return On Equity (ROE), and Net Profit Margin (NPM) which are examples of indicators commonly used by researchers to assess the level of company profitability. Performance appraisal of a company can be seen from the company's ability to generate profits. In addition to being an indicator of the company's ability to fulfill its obligations for its funders, it is also an element in the creation of company value that shows the company's prospects in the future (Rahayu, 2010).There are other ways that are no less important in increasing company value, namely by implementing corporate governance and corporate social responsibility within the company (Mauren and Indah, 2017).

Company Value Mechanism

The company value mechanism in this study uses all variables that are proxied by Return on Assets, Return on Equity, Net Profit Margin and Corporate Social Responsibility, as follows:

1. ***Return on Assets*** **(ROA)**

Return On Assets analysis or often translated in Indonesian as economic profitability measures the development of a company to generate profits in the past to see the company's ability to generate profits in the future.

2. ***Return on Equity*** **(ROE)**

According to Brigham (2006), shareholders invest to get a return on their money, and this ratio shows how well they have done this from an accounting perspective.

3. ***Net Profit Margin*** **(NPM)**

The ratio used to show the company's ability to generate net profits after tax, according to Gitman (2012: 80).

4. ***Corporate Social Responsibility***

Gassing (2016: 163) suggests that corporate social responsibility is defined as a company's commitment to improving community welfare through good business practices and contributing part of the company's resources.

5. **The value of the company**

Harmono (2009: 233) states that company value is the company's performance as reflected by the stock price which is formed by the demand and supply of the capital market, which reflects people's assessment of the company's performance.

Influence between variables

H1:ROA has an effect on company value.
H2: ROE has an effects company value.
H3: NPM has an effects on company value.
H4 : Corporate social responsibility has an effects company value

Research Conceptual Framework

This study has 4 independent variables and 1 dependent variable. The independent variables in this study are Return on Assets, Return on Equity, Net Profit Margin and Corporate Social Responsibility, while the dependent variable in this study is company value.

Research Strategy

The research strategy according to Sugiyono (2016: 2) is a scientific way to get data with specific purposes and uses. The research strategy in this study uses causal research, namely research aims to explain the effect of two or more variables, namely the effect of financial performance including returns of assets, returns of equity, net profit margin and corporate social responsibility on company value.

Research Population

Population according to Sugiyono (2016: 80) it can This is defined as an area of generalization consisting of objects or subjects that have certain qualities and characteristics that are determined by the researcher to be studied and then draw conclusions.The population used in this study is a listed miscellaneous industrial sector manufacturing companies 40 companies listed on the Indonesia Stock Exchange 2016-2018.

Sample Research

The sample according to Sugiyono (2016: 81) is a part of the number and characteristics of the population.The sample in this study was determined based on purposive sampling, which means that the sample selection is based on certain criteria. The criteria for manufacturing companies in the miscellaneous industry sector that were sampled include:

1. Manufacturing company Miscellaneous Industry sector that listed on the Indonesia Stock Exchange for the period 2016-2018.
2. The sample companies did not experience delisting during the observation period.

Purposive Sampling Results

Criteria	Total
1. Companies manufacturing miscellaneous industrial sectors listed on the Indonesia Stock Exchange.	51
2. Manufacturing companies miscellaneous industrial sectors with complete financial reports on the Indonesia Stock Exchange during 2016-2018.	42
3. The company has complete data on corporate social responsibility from each sample company.	25

Based on the table of purposive sampling results above, the sample used in this study amounted to 25 companies. The following table lists the companies that were sampled in the study:

List of Miscellaneous Industry Sector Manufacturing Companies Listed on the Indonesia Stock Exchange

No.	Stock code	Company name
1.	AMIN	Ateliers Mecaniques D Indonesie Tbk
2.	KRAH	Grand Kartech Tbk
3.	BATA	Sepatu Bata Tbk
4.	BIMA	Primarindo Asia Infrastructure Tbk
5.	ASII	Astra International Tbk
6.	AUTO	Astra Otoparts Tbk
7.	BOLT	Garuda Metalindo Tbk
8.	GJTL	Gajah Tunggal Tbk
9.	INDS	Indospring Tbk
10.	LPIN	Multi Prima Sejahtera Tbk
11.	PRAS	Prima Alloy Steel Universal Tbk
12.	SMSM	Selamat Sempurna Tbk
13.	IMAS	Indomobil Sukses Internasional Tbk
14.	HDTX	Panasia Indo Resources Tbk
15.	MYTX	Apac Citra Centertex Tbk
16.	RICY	Ricky Putra Globalindo Tbk
17.	SSTM	Sunson Textile Manufacturer Tbk
18.	STAR	Star Petrochem Tbk
19.	TRIS	Trisula International Tbk
20.	UNIT	Nusantara Inti Corpora Tbk
21.	JECC	Jembo Cable Company Tbk
22.	KBLI	KMI Wire and Cable Tbk
23.	KBLM	Kabelindo Murni Tbk
24.	SCCO	Supreme Cable Manufacturing & Commerce Tbk
25.	VOCS	Voksel Electric Tbk

Source: Indonesia Stock Exchange, Processed by the Author (2020)

Data Collection Methods

This research data collection method is the method of documentation and literature study. Documentation method is done by studying company documents taken through the Indonesia Stock Exchange website, namelywww.idx.co.id.

Operational Variables

1. Independent Variables

The independent variable in this study is corporate governance with a proxy for return of assets (X1), return of equity (X2), net profit margin (X3) and corporate social responsibility (X4).

1. ROA (X1)

This analysis is then projected into the future to see the company's ability to generate profits in the future. This ratio can be formulated as follows:

$$\mathbf{ROA} = \frac{\mathbf{Net\ Profit}}{\mathbf{Total\ Assets}} \times \mathbf{100\%}$$

2. ROE (X2)

ROE rate can be said to be good if> 12%. It can be formulated systematically as follows.

$$\mathbf{ROE} = \frac{\mathbf{Net\ Profit}}{\mathbf{Total\ Equity}} \times \mathbf{100\%}$$

3. NPM (X3)

The ratio used to show the company's ability to generate net profits after tax, according to Gitman (2012: 80). It can be formulated systematically as follows.

$$\mathbf{NPM} = \frac{\mathbf{Net\ Profit}}{\mathbf{Operational\ Revenue}} \times \mathbf{100\%}$$

4. CSR (X4)

Disclosure of Corporate Social Responsibility is measured using the CSDI indicator

$$\mathbf{Score\ CSR} = \frac{\mathbf{Total\ Companies\ Category}}{\mathbf{91\ (disclosure\ items)}}$$

2. Dependent variable

The dependent variable (dependent) according to Sugiyono (2016: 39) is a variable that is influenced or becomes the result due to the independent variable. In this study using the Tobin's Q ratio is a valuable concept because it shows current financial market estimates of the return value of each investment dollar in the future (Smithers and Wright, 2007: 37 in Prasetyorini 2013: 186). The following is Tobin's Q formula, namely:

$$\mathbf{Tobin's\ Q} = \frac{\mathbf{EMV + Debt}}{\mathbf{TA}}$$

List of Indicators Tables

Variable Indicators

Variable	Indicator	Scale
Independent Variable		
ROA (X1)	$\text{ROA} = \frac{\text{Net Profit}}{\text{Total Assets}} \times 100\%$	Ratio
ROE (X2)	$\text{ROE} = \frac{\text{Net Profit}}{\text{Total Equity}} \times 100\%$	Ratio
NPM (X3)	$\text{NPM} = \frac{\text{Net Profit}}{\text{Operational Revenue}} \times 100\%$	Ratio

Corporate Social Responsibility (X4)	$\text{Score CSR} = \frac{\text{Total Companies Category}}{\text{91 (disclosure items)}}$	Ratio
Dependent Variable		
The value of the company (Y)	$\text{Tobin's Q} = \frac{\text{EMV} + \text{Debt}}{\text{TA}}$	Ratio

Source: Processed by the author (2020)

Data Analysis Methods

The analysis technique used in this research is quantitative analysis which is processed using the Eviews10 software. The data analysis in this study uses panel data which is a combination of time-series and cross-section data. The stages in carrying out a quantitative analysis consist of:

Descriptive statistics

Descriptive statistics are statistics that are used to analyze data by describing or describing the data that has been collected as it is without intending to make general conclusions or generalizations (Sugiyono, 2014: 206).

1. Common Effect Model (CEM)

Common effect model is a combination of time-series and cross-section data then regressed in the OLS (Ordinary Least Square) method.

2. Fixed Effect Model (FEM)

To estimate the panelfixed effect model data, it uses dummy variable techniques to get differences in the intercept between companies. This estimation model is called the Least Square Dummy Variable (LSDV) technique (Basuki, 2016: 277).

3. Random Effect Model (REM)

To estimate this model using the Generalized Least Square (GLS) method. With this model it is also known that it can eliminate heteroscedasticity (Basuki, 2016: 278).

Panel Data Regression Model Selection

1. Chow test or ChowTest

Chow test is used to choose between the most appropriate common effect model or fixed effect model to use. The basis for the rejection of H_0 by using the chi-square statistic, if the result of the chow test is greater than the critical value, then H_0 is rejected with H_1 is accepted. The basis for decision making in this test is as follows (Winarno, 2015: 252):

a. If the probability value for the cross section F> a significant value of 0.05 then H_0 is accepted, so the most appropriate model to use is the Common Effect Model (CEM).
b. If the probability value for the cross section F <a significant value of 0.05 then H_0 is rejected, so the most appropriate model to use is the Fixed Effect Model (FEM).

2. Hausman Test or HausmanTest

This test follows the chi-square statistical distribution, if the hausman statistical value is greater than the critical value, then H_0 is rejected with the right model is the fixed effect model and vice versa. The basis for decision making in this test is as follows (Winarno, 2015: 254):

a. If the probability value for random cross section> a significant value of 0.05 then H_0 is accepted, so the most appropriate model to use is the Random Effect Model (REM)
b. If the probability value for random cross section <0.05 significant value then H_0 is rejected, so the most appropriate model to use is the Fixed Effect Model (FEM).

3. Lagrange Multiplier (LM) test

*Random Effect Model*developed by Breusch-Pagan which is used to test the significance based on the residual value of the OLS method. The basis for decision making in this test is as follows (Gujarati and Porter, 2012: 248):

a. If the Breusch-Pagan cross section value> a significant value of 0.05 then H_0 is accepted, so the most appropriate model to use is the Common Effect Model (CEM).
b. If the Breusch-Pagan cross section value <a significant value of 0.05 then H_0 is rejected, so the most appropriate model to use is the Random Effect Model (REM).

Multiple Linear Regression Analysis

The form of the regression model used as the basis is a linear function, namely:

Company Value = a + b1x1 + b2x2 + b3x3 + b4x4 + b5x5 + e

Hypothesis test

Hypothesis testing is carried out with a p-value significance level (probability value) of = 5%. The rules for making decisions are:

a. If the p-value (significance) <α = 5% and the sign of the regression coefficient is in accordance with what is predicted, the alternative hypothesis is supported.
b. If the p-value (significance)> α = 5% and the sign of the regression coefficient is not as predicted, the alternative hypothesis is not supported.

The statistical tests carried out are:

1. Test of Significance of Individual Parameters (t test)

The significance test of individual parameters (t statistical test) aims to measure the effect of one independent variable individually in explaining the variation in the dependent variable. The level of significance that the author uses in this t test is at the 5% level (0.05). If the significance value <0.05, it is stated that the independent variable affects the dependent variable, and vice versa. (Sugiyono, 2013: 270).

2. Coefficient of Determination (R2)

A value that is almost close to 1 (one) means that the independent variables provide almost all the information needed to predict the dependent variation, meaning that the greater the effect of the independent variable on the dependent variable (Sugiyono, 2013: 260).

Research Data Analysis

Indonesia Stock Exchange (IDX) or the Indonesia Stock Exchange (IDX) is a part that organizes and provides a system and means of meeting buying and selling offers of securities of other parties for the purpose of trading Securities between them. Indonesia stock exchange dividing

the company's industrial groups based on the sectors they manage. The miscellaneous industrial sector is one of the manufacturing sectors as well as one of the contributing sectors to Indonesia's economic growth. In this study, the population taken was various industrial sector manufacturing companies listed on the Indonesia Stock Exchange for the period 2016-2018. The sample in this study used a purposive method *sampling*which means the selection of samples with certain criteria. Based on the results of purposive sampling, the samples in this study were 25 companies.

Descriptive Statistical Analysis

Descriptive Statistics Results

	Q	ROA	ROE	NPM	CSR
Mean	1.178148	0.039871	-0.032972	0.732829	0.148067
Median	0.955100	0.035600	0.051200	0.746800	0.154000
Maximum	3.344300	0.716000	0.829400	2.954800	0.303000
Minimum	0.379800	-0.391800	-2.539600	-0.805300	0.000000
Std. Dev	0.658573	0.123644	0.456417	0.466464	0.086503

Source: Eviews 10, 2020 Panel Data Regression Output Results

Based on the observation table, it can be seen that the number of observations studied was 75 observations based on the 2016-2018 financial statements. Company Value (Y) has a mean of 1.178148, standard deviation of 0.658573, a minimum value of 0.37980, and a maximum value of 3.34430. Return on assets (X1) has a mean of 0.039871, a standard deviation of 0.123644, a minimum value of -0.39180, and a maximum value of 0.7160. Return on equity (X2) has a mean of -0.032972, a standard deviation of 0.456417, a minimum value of -2.53960, and a maximum value of 0.82940. Net profit margin (X3) has a mean of 0.732829, a standard deviation of 0.466464, a minimum value of -0.80530, and a maximum value of 2.95480. while Corporate social responsibility (X4) has a mean of 0.148067, a standard deviation of 0.086503, a minimum value of 0.0000,

Panel Data Regression Model Selection

1. **Chow Test (Common Effect Model vs. Fixed Effect Model)**

Result of Model Test Using Chow Test

Effect Test	Statistics	df	Problem
Pengamapang F	17.393088	(24.46)	**0.0000**

Source: Eviews 10, 2020 Panel Data Regression Output Results

Obtained Fcount of 17.393088 and probability value (Pvalue) of 0.0000 <0.05 is significant at α = 5%, then the hypothesis H0 is rejected and H1 is accepted, so the Fixed Effect Model (FEM) model is more appropriate to use.

2. **Hausman Test (Fixed Effect Model vs. Random Effect Model)**

Model Test Results Using the Hausman Test

Test Summary	Chi-Sq. Statistics	Chi-Sq. df	Problem
Random cross-section	**26.159069**	4	**0.0000**

Source: Eviews 10, 2020 Panel Data Regression Output Results

Obtained a random cross section of 26.159069 and a probability value (P-value) of 0.0000 <0.05 is significant at α = 5%, then the hypothesis H0 is rejected and H1 is accepted, so the Fixed Effect Model (FEM) model is more appropriate to use.

Model Conclusion

Based on the results of tests conducted using a panel data regression model, the results are in the form of a fixed effects model that will be used for further analysis in this study.

Panel Data Regression Analysis

Panel Data Regression Test Results Using Fixed Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Problem
C	**0.975942**	**0.128764**	**7.579319**	**0.0000**
ROA	**-0.135870**	**0.324426**	**-0.418801**	**0.6773**
ROE	**-0.117231**	**0.088780**	**-1.320473**	**0.1932**
NPM	**-0.090386**	**0.069625**	**-1.298179**	**0.2007**
CSR	**1.823471**	**0.714121**	**2.553448**	**0.0140**

Source: Eviews 10, 2020 Panel Data Regression Output Results

Based on the results above, the panel data regression equation is obtained as follows:

CORPORATE VALUE = 0.975942 - 0.135870 RETURN ON ASSETS - 0.117231 RETURN ON EQUITY - 0.090386 NET PROFIT MARGIN + 1.823471 CORPORATE SOCIAL RESPONSIBILITY + e

1. From the regression equation above, it can be explained that the company value has a constant value of 0.975492, which means that if other independent variables are constant, the company value is 0.975492.
2. The return of assets regression coefficient value is -0.135870, this explains that if each return of assets has increased by 1%, then the company value will decrease by 13.58% assuming that the other independent variables of the regression model are constant. So that the increasing return of assets, the company value will decrease and vice versa.
3. The regression coefficient value of return of equity is -0.117231. This explains that if each return of equity has an increase of 1%, it will decrease the company's value by 11.72% assuming that the other independent variables of the regression model are constant. So that the increasing return of equity will result in a decrease in company value and vice versa.
4. The regression coefficient value for the net profit margin is -0.090386, this explains that if each net profit margin increases by 1%, it will decrease the company's value by 9.04%, assuming that the other independent variables of the regression model are constant. So that the increasing net profit margin will result in a decrease in company value and vice versa.
5. The regression coefficient value for corporate social responsibility is 1.823471, this explains that if each corporate social responsibility has increased by 1%, then the company value will increase by 82.35% with the assumption that the other independent variables of the regression model are constant. So that the increasing disclosure of corporate social responsibility, the higher the company value and vice versa.

1. Partial Test (T Test)

Partial Test Result (t test)

Variable	Coefficient	Std. Error	t-Statistic	Problem
C	**0.975942**	**0.128764**	**7.579319**	**0.0000**
ROA	**-0.135870**	**0.324426**	**-0.418801**	**0.6773**
ROE	**-0.117231**	**0.088780**	**-1.320473**	**0.1932**
NPM	**-0.090386**	**0.069625**	**-1.298179**	**0.2007**
CSR	**1.823471**	**0.714121**	**2.553448**	**0.0140**

Source: Eviews 10, 2020 Panel Data Regression Output Results

The results of the hypothesis test show that the t table value with real rates = 5%: df = n - k –1, namely df = 75– 4–1 = 70, then the t table value is 1.99444, based on these data it can be seen that:

1. Return on assets has a tcount of -0.418801, namely -0.418801 <1.99444 so that tcount <ttable with a probability of 0.6773> 0.05, meaning that Return on assets has no effect on company value. Thus, the hypothesis H1 which states that return on assets has an effect on company value is rejected
2. Return on equity memiliki thitung sebesar -1.320473 yaitu -1.320473 < 1.99444 sehingga thitung < ttabel dengan probabilitas sebesar 0.1932 > 0.05, artinya Return on equity tidak berpengaruh terhadap nilai perusahaan. Dengan demikian hipotesis H2 yang menyatakan bahwa return on equity berpengaruh terhadap nilai perusahaan ditolak.
3. Net profit margin memiliki thitung sebesar -1.298179 yaitu -1.298179 < 1.99444 sehingga thitung < ttabel dengan probabilitas sebesar 0.2007 > 0.05, artinya net profit margin tidak berpengaruh terhadap nilai perusahaan. Dengan demikian hipotesis H3 yang menyatakan bahwa net profit margin berpengaruh terhadap nilai perusahaan ditolak.
4. Corporate social responsibility has a tcount of 2.553448, namely 2.553448> 1.99444 so that tcount> ttable with a probability of 0.0140 <0.05, meaning that corporate social responsibility has an effect on company value. Thus the hypothesis H3 which states that corporate social responsibility has an effect on company value can be accepted.

2. Coefficient of Determination (R2)

Result of the Coefficient of Determination (R2)

R-squared is adjusted	**0.919187**

Source: Eviews 10, 2020 Panel Data Regression Output Results

HThe result of the Adjusted R-squared coefficient of determination is 0.919187 or 91.92%, which means that the ability of the independent variable in explaining the variation of the dependent variable is not too limited at 91.92% while the remaining 8.08% (100% - 91.92%) is explained by other factors that are not included in the model. this research.

Research result

1. The Effect of Return on Assets on Company Value

The results of the partial regression test using the fixed effect model show that returns of assets have no significant effect on company value. This is evidenced by the results of the t test

obtained which have a tcount of -0.418801, namely -0.418801 <1.99444 so that tcount <ttable with a probability of 0.6773> 0.05, meaning that returns on assets has no significant effect on company value.

2. The Effect of Return on Equity on Company Value

The results of the partial regression test using the fixed effect model show that returns of equity have no significant effect on company value. This is evidenced by the results of the t test obtained which have a tcount of -1.320473, namely -1.320473 <1.99444 so that tcount <ttable with a probability of 0.1932> 0.05, meaning that returns on equity does not have a significant effect on company value.

3. Effect of Net Profit Margin on Company Value

The partial regression test results using the fixed effect model show that the net profit margin does not have a significant effect on company value. This is evidenced by the results of the t test obtained which have t count of -1.298179, namely -1.298179 <1.99444 so that t count <t table with a probability of 0.2007> 0.05, which means that the net profit margin has no significant effect on company value.

4. The Influence of Corporate Social Responsibility on Company Value

The partial regression test results using the fixed effect model show that corporate social responsibility has an effect on company value. This is evidenced by the results of the t test obtained which have a tcount of 2.553448, namely 2.553448> 1.99444 so that tcount> ttable with a probability of 0.0140 <0.05, which means that corporate social responsibility has an effect on company

Conclusion

Based on the results and discussion of the research, it can be concluded as follows:

1. *Return on assets* does not have a significant effect on company value
2. *Return on equity* does not have a significant effect on company value
3. *Net profit margin* does not have a significant effect on company value
4. *Corporate Social Responsibility* has a significant effect on company value
5. For the general public and the scope of education, especially colleges or universities majoring in economics, this research can be studied to become a discussion of real cases of economic realities that exist starting from the theory, research and implementation.
6. For companies, this research aims to facilitate future company innovation and serve as evaluation materials so that factors that can increase the value of the company are maintained and that can hinder problems can be found, both for related companies and others.
7. For investors, this research makes it easier for investors to see growth data and the form of corporate accountability in order to easily evaluate and help support future investment decisions.

Suggestion

Based on the conclusions presented, the authors suggest that further research should use a larger sample and not only from this sector but all manufacturing companies, added to the financial performance variables so as to expand and clarify the influence of variables on company value.

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