THE EFFECT OF PROFITABILITY ON THE VALUE OF THE COMPANY WITH THE DISCLOSURE OF CORPORATE SOCIAL RESPONSIBILITY AND MANAGEMENT OWNERSHIP AS MODERATING VARIABLES
(Case Study on Manufacturing Companies on the Indonesia Stock Exchange)

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ABSTRACT

This study aims to determine whether profitability has an influence on firm value, CSR disclosure moderates the effect of profitability on firm value and managerial ownership moderates the effect of profitability on firm value.

The population in this study were 34 manufacturing companies on the Indonesia Stock Exchange. The research hypothesis testing used multiple analysis techniques with the SPSS 25 application tool (Statistical Product and Services Solution) using moderated regression analysis.

The results showed that: 1) ROE has no significant effect on firm value, 2) CSR disclosure has no effect on the relationship between financial performance and firm value, 3) Managerial ownership has a significant effect on the relationship between ROE and firm value.

The results showed that CSR can weaken the effect of profitability on firm value. The higher the CSR carried out by the company, the higher the company's burden. Managerial ownership can strengthen company value

Keywords: ROE, Company Value, Managerial Ownership

I. Introduction

Business competition between companies and between countries is taking place freely and strictly because many foreign companies are emerging in the country caused by the narrower borders between countries. This condition causes the company to be able to improve its performance. A company's performance depends largely on how management manages its finances and carries out the company's activities. Therefore, the management is required to be able to improve their ability and professionalism. This aims to ensure that the company's management is able to achieve the company's goals that have been set before.

The development of financial position has a very important meaning for the company. To see whether a company is healthy can not only be judged by its physical condition, for example seen from the building, construction or expansion. The most important factor to be able to see the development of a company lies in its financial element, because of that element can also evaluate whether the policies taken by a company is appropriate or not, considering the complexity of problems that can cause bankruptcy due to the number of companies that eventually go out of business due to unhealthy financial factors.

Good performance will be able to assist management in achieving the company's goals. The higher the company's performance, the better the company's value will be in the eyes of investors. One way to assess current financial performance as well as future business prospects is by analyzing the company's financial statements consisting of balance sheets and profit and loss statements. Analysis of the company's financial statements is basically a calculation of ratios to assess the financial condition of the company in the past, present, and its possibilities in the future.

Every company of course always reports financial performance by reporting financial statements. In financial reporting itself there are balance sheet reports and profit and loss used to assess and see the performance of a company. In addition, in financial reporting there are important information related to the company. Financial performance assessment itself is also one of the most important things. This is because by assessing financial performance, calculating the ratio of financial statements, especially from the balance sheet and profit and loss statements, the company can see about the company's condition from year to year.

The company's financial performance can be interpreted as prospects or future, growth, and good development potential for the company. Financial performance information is required to assess potential changes in economic resources, which may be controlled in the future and to assess the production capacity of existing resources.

The results of the historical analysis are very important for the improvement of the preparation of the plan that will be carried out in the future, by knowing the weaknesses owned by the company, can be sought better planning in order to fix the weakness, the results that are considered to be good enough in the past must be maintained and improved for the future.

According to Fahmi (2015:2) financial performance is an illustration of the company's success achievement can be interpreted as the results that have been achieved for various activities that have been done. It can be explained that financial performance is an analysis done to see the extent to which a company has implemented using the rules of financial implementation properly and correctly.

Social responsibility or Corporate Social Responsibility which is hereinafter abbreviated as CSR is the contribution of a company centered on business activities, social investment and obligations in public policy. Corporate Social Responsibility (CSR) program cannot be seen in the short term, but the implications are either direct or will not provide benefits for the company's finances in the future because CSR is part of the business strategy for the company and is classified as a long-term investment.

According to Agoes (2014:32) Corporate Social Responsibility is the company's social responsibility both to employees in the company itself (internally) and outside the company (external) because the company is part of its environment.

Managerial ownership is one of the mechanisms of Good Corporate Governance or abbreviated as GCG can affect the incentive for majemen to carry out the best interests of GCG muncl shareholders and develop from the agency theory, which requires a separation between ownership and control of the company. The higher the managerial ownership, it is expected that the management will do their best for the benefit of the shareholders. This is because the management will also benefit if the company earns profit. Companies in Indonesia have characteristics that are no different from companies in Asia in general.

II. THEORETICAL FOUNDATION

2.1 Review of Previous Research Results

In this study, researchers took references from several previous studies. The previous research is as follows:

The first research conducted by Christiwan (2016) conducted research on the influence of managerial ownership on the value of the company in manufacturing companies listed on the Indonesia stock exchange. This study aims to find out if there is a difference in business decision taking between a company with managerial ownership and a company without managerial ownership, affecting the company's niai. The research method carried out in this research is quantitative method. The results showed that there are differences in debt policy and the value of the company between the company and managerial ownership and the company without managerial ownership. While the performance between companies with managerial ownership and companies without managerial ownership there is no difference.

The second study conducted by Fordham (2018) conducted research on Mapping meanings of corporate social responsibility – an Australian case study. This research examines the concept of stakeholder theory in an Australian context where stakeholders hold a range of CSR values and meanings that extend the scope and potential capacity to meet the interests of the community. This study uses Carroll's four dimensions of CSR as a framework to map the meaning of CSR. It's a useful framework for identifying, mapping (including hierarchical groupings) and understanding the dynamics and interdependence between different MEANINGS of CSR. These include for example, the importance of legal and economic approaches and frameworks that allow ethical values and philanthropic approaches to be introduced into CSR.

The third study conducted by Riamanda (2016) conducted research on the Influence of Corporate Social Responsibility on Company Performance. This research aims to analyze the influence of Corporate Social Responsibility on the value of the company. The research method carried out in this research is quantitative method. The results showed that there was an influence of Corporate Social Responsibility (CSR) on the Performance of Manufacturing Companies on the Indonesia Stock Exchange in the period 2008-2014.

The fourth study conducted by Akmalia (2017) conducted research on the Effect of Financial Performance on Company Value With Corporate Social Responsibility Disclosure as Moderating Variables. This study aims to analyze the influence of financial performance on the value of the company. The research method carried out in this research is quantitative method. The results showed that The Variables of Corporate Social Responsibility and Managerial Ownership as a proxy of Good Corporate Governance are not able to strengthen the relationship of financial performance with the value of the company. The existence of legislation is suspected to be the cause of investors no longer pay attention to CSR carried out by the company. The relatively low level of managerial ownership makes GCG that is proxyed with Managerial Ownership to be of no effect in moderating financial performance with the company's value.

The fifth study conducted by Mitra (2018) conducted research on Communicating Corporate Social Responsibility in the post mandate period: Evidence from India. The results showed that (Variable) Corporate Social Responsibility can be used strategically to encourage companies to better performance by utilizing CSR communications efficiently and effectively. In other words, management should start seeing (Variable) corporate social responsibility not as an expense but as an investment because it induces better company performance. Infact, this is itself the most important

(Variable) corporate social responsibility strategy for large Indian companies in the context of their corporate performance.

The sixth study conducted by Nguyen (2018) conducted research on Corporate social responsibility (CSR) in Vietnam: a conceptual framework. As CSR practices and their foundations are not constant, elongated research on Vietnam's economic development could provide a rich background on CSR development in Vietnam, reflecting how fundamental changes in operating system business can affect the way organizations manage their relationships in society. By drawing from a variety of views, CSR scholars in Vietnam may be making some unique contributions that take CSR literature in a new and exciting direction.

The seventh study conducted by Agus (2011) conducted research on the Influence of Corporate Social Responsibility on Corporate Values With Corporate Governance Disclosure as Moderating Variables. This research aims to analyze the influence of Corporate Social Responsibility on the value of the company. The research method carried out in this research is quantitative method. The results showed that Corporate Social Responsibility significantly positively affects the company's value. This means that the better the implementation of Corporate Social Responsibility by the company, the value of the company will increase. Second, Good Coporate Governence as a moderating variable significantly affects the relationship between Corporate Social Responsibility and the value of the company.

The eighth study conducted by Palupi (2018) conducted research on the Effect of Financial Performance on The Value of Companies With Corporate Social Responsibility Disclosure as Moderating Variables. This study aims to analyze the influence of financial performance on the value of the company. The research method carried out in this research is quantitative method. The results showed that ROA can have a significant positive effect on the company's value. Corporate Social Responsibility can moderate the relationship between ROA and corporate value. Good Corporate Governance can moderate the relationship between ROA and corporate value.

2.2 Teroi Foundation

2.2.1 Company Value

According to Hemastusi (2014:3) the value of the company is the investor's perception of the company that is often associated with the share price. The high value of the company becomes the desire of the owners of the company, because with a high value indicates the prosperity of shareholders.

According to Harmono (2017:114) indicators that affect the value of the company can be done using:

a. PBV(Price Book Value)

Price Book Value is one of the variables that an investor considers in determining which shares to buy. The value of the company can provide maximum shareholder returns if the company's share price increases. The higher the share price, the higher the shareholder wealth.

b. PER (Price Earning Ratio)

Price Earning Ratio is the price per share, this indicator has practically been applied in the final income statement and become a form of financial reporting standard for public companies in Indonesia. This ratio shows how much investors rate the share price against multiple earnings.

c. EPS (Earning Per Share)

Earning Per Share or earnings per share is a form of giving profit given to the shareholders of each share owned.

d. Tobin's Q

Tobin's Q analysis is also known as Tobin's Q ratio. This ratio is a valuable concept because it shows the current financial market estimate of the return value of each dollar of future investment.

2.2.2 Financial Statement

According to Mulyadi (2015:2) financial performance is the periodic determination of the operational effectiveness of an organization and its employees based on the goals, standards and criteria set previously.

2.2.3 *Corporate Social Resposnsibility* (CSR)

The implementation of Corporate Social Responsibility in the company is expected in addition to having a financial commitment to the owner or shareholders, but also having a social commitment to other interested parties. Therefore Corporate Social Responsibility is one part of the company's business strategy in the long term. The objectives of the implementation of Corporate Social Responsibility are:

1. To enhance the company's image and maintain, usually implicitly, the assumption that the company's behavior is fundamentally good

2. To free organizational accountability on the basis of the assumption of social contracts between organizations and communities. The existence of this social contract demands the release of social accountability

3. As an extension of traditional financial reporting and its purpose is to provide information to investors

In its development, Corporate Social Responsibility in Indonesia has its own regulations, namely based on Law No. 40 of 2007 on Limited Liability Companies article 74, which reads from the article are:

1. To enhance the company's image and maintain, usually implicitly, the assumption that the company's behavior is fundamentally good
2. To free organizational accountability on the basis of the assumption of social contracts between organizations and communities. The existence of this social contract demands the release of social accountability
3. As an extension of traditional financial reporting and its purpose is to provide information to investors

In its development, Corporate Social Responsibility in Indonesia has its own regulations, namely based on Law No. 40 of 2007 on Limited Liability Companies article 74, which reads from the article are:

1. The Company conducting its business activities in the field and/or related to natural resources carrying out Social and Environmental Responsibility
2. Social and Environmental Responsibility as referred to in paragraph (1) shall be the obligation of the Company budgeted and calculated as the Company's costs, the implementation of which is carried out by taking into account compliance and obligations
3. The Company that does not perform its obligations as referred to in paragraph (1) shall be subject to sanctions in accordance with the provisions of the

In addition to being regulated in Law No. 40 of 2007, CSR is also regulated in Law No. 25 of 2007 on Investment. CSR regulation in the Investment Law, namely in Article 15 letter b which states that every investor is obliged to carry out corporate social responsibility. Then, in article 16 letter d of the Investment Law it is stated that every investor is responsible for maintaining environmental sustainability.

The benefits of corporate social responsibility for companies according to Untung (2016:6) are as follows:

1. Maintaining and boosting the company's reputation and brand image

2. Licensed to operate socially

3. Reducing the company's business risk

4. Expand access to resources for business operations

5. Opening up wider market opportunities

6. Reduce costs, for example related to the impact of waste disposal

7. Improving relationships with stakeholders

8. Improving relations with regulators

9. Increase employee morale and productivity

10. Opportunities to get awarded

2.2.4 Managerial Ownership

According to Darwis (2016:33) the definition of managerial ownership is a shareholder of the management who is active in the company's decision making (directors and commissioners). Managerial ownership is a share ownership by the management of the company. Managerial share ownership can line up between the interests of shareholders and managers, because managers feel directly the benefits of decisions taken and managers feel directly the benefits of decisions taken and managers who bear the risk if there is a loss that timbull as a consequence of wrong decision making. A greater proportion of management ownership in the company will be able to unite interests between managers and shareholders.

2.2 Influence Between Research Variables

2.3.1 Effect of Financial Performance on Company Value

According to Hermawan (2014:117) that partially variable financial performance has no significant effect on the value of the company.

According to Akmalia (2017:219) that the test results showed that the financial performance proxies with ROA proved to have a positive and significant influence on the company's value (Tobin's Q). The level of profitability is a good signal for investors towards the company's future prospects so as to increase the value of the company.

2.3.2 Influence of Corporate Social Responsibility on Financial Performance with Company Value

According to Hermawan (2014:117) that partially corporate social responsibility variables are able to moderate the relationship of financial performance to the value of the company.

Yanindha (2017:113) stated that there is an influence of financial performance and Corporate Social Responsibility (CSR) on the Corporate Value of the banking sector on the Indonesia Stock Exchange for the period 2011-2015. This is evidenced by the calculated value of F of 12,046 with a significance of 0.000.

2.3.3 Effect of Good Corporate Governance on Financial Performance with Company Value

According to Nurhasanah (2017:11) partially variable institutional ownership (KI), public ownership (KP) and return on equity (ROE) have a significant effect on the value of the company. While the variable number of board of commissioners (JDK), the number of independent commissioners (JKI) and return on assets (ROA) has no significant effect on the value of the company. In addition, based on F test shows simultaneously variable institutional ownership (KI), public ownership (KP), number of board of commissioners (JDK), number of independent commissioners (JKI), return on assets (ROA) and return on equity (ROE) have a significant effect on the value of the company (TobinsQ).

2.4 Hypothesis Development

The research hypotheses in this study are as follows:

H1 = Financial performance has a positive effect on the company's value

H2 = Disclosure of Corporate Social Responsibility affects the relationship between financial performance and company value

H3 = Managerial Ownership affects the relationship between financial performance and company value

With the conceptual framework of research as follows :

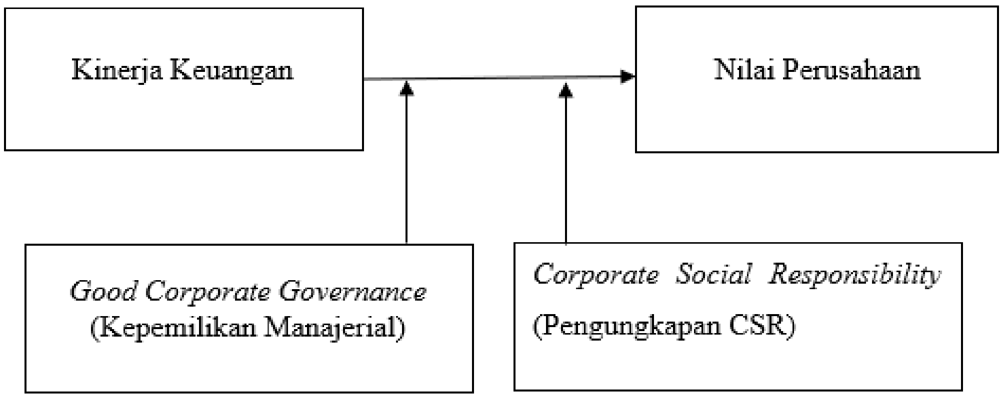

Figure 1. Conceptual Framework of Research

III. RESEARCH METHODS

3.1 Research Strategies

In a study, the determination of research strategies to be used is the first thing to do. Basically research strategy is a way that researchers can use in carrying out research. The method used in this research is to use a quantitative approach. According to Sugiono (2017:35) Quantitative research is a research method based on the philosophy of positivism, used to examine certain populations or samples, data collection using research instruments, data analysis is kuantutatif or statistical, with the aim of testing established hypotheses.

3.2 Population And Research Samples

The sample of the study is determined based on purposive sampling which means the selection of samples based on certain criteria. The criteria of manufacturing companies that are sampled include:

A. All companies that belong to the manufacturing industry group are registered with the JH and publish consecutive financial statements from 2016 to 2018. The choice of the 2016-2018 range, because in that span of the year there was a global economic crisis in 2008, and researchers want to see the influence of the global crisis on manufacturing companies in Indonesia, there are 231 listed companies.

B. Sample companies did not experience delisting during the observation period, there were 8 companies that experienced delisting in 2017 and 4 companies in 2018 so the total number of companies that experienced delisting during the research period there were 12 companies.

C. Complete company financial statements available during 2016-2018, either physically or through the www.idx.co.id website or on the website of each company, there are 153 companies.

3.3 Types and Data Sources

The type of data used in this study is secondary data. The research data is taken from the company's annual audited and published report. Data obtained among others from:

a. Bursa Efek Jakarta, www.idx.co.id,

b. ICMD (*Indonesian Capital Market Directory*).

3.4 Data Collection Methods

The method used in this research is the documentation method, which is to study the necessary company records contained in the company's annual report as a sample of research such as CSR disclosure information, ROE, managerial ownership, and other necessary data. Csr performance measurement is through its activity report, namely by content analysis method which is a way of scoring on the measurement of social disclosure of annual reports made by observation of whether or not an item of information specified in the annual report, if the information item is not in the financial statements then it is given a score of 0, and if the item of information specified is in the annual report then it is given a score 1.

3.5 Variable Research and Operational Definitions of Variables

3.5.1 Independent Variables

The independent variables in this study are financial performance that is proxyed with return on equity (ROE). Of all the fundamental ratios seen by investors, one of the most important ratios is ROE. ROE can show the company's ability to earn profit and can make indicators or sizes of Shareholder value creation (Munawir, 2002). ROE shows whether management increases the company's value at an acceptable level (Investopedia, 2009). To obtain a ROE value, it is calculated by the formula:

$$\boxed{ROE = \frac{Laba\ bersih\ untuk\ pemegang\ saham\ biasa}{Ekuitas\ saham\ biasa} x\ 100\%}$$

Retrun Of Equity

3.5.2 Moderating Variables

Moderation variables are variables that have a strong contingent effect with bound variable relationships and free variables (Sekaran, 2006). There are two moderation variables in this study:

A. *Corporate Social Responsibility* (CSR)

CSR disclosure is the disclosure of information relating to corporate responsibilities in the annual report. The CSR measurement in the company's annual report is stated in the Corporate Social Responsibility Index (CSRI) which will be assessed by comparing the number of disclosures made by the company with those required by the GRI of 78 disclosure items. This disclosure is data displayed by the company related to its social activities which include 13 environmental items, 7 energy items, 8 occupational health and safety items, 29 other labor items, 10 product items, 9 items of community engagement, and 2 general items. The calculation formula of CSR Disclosure Area Index (CSRI) is as follows:

$$\boxed{CSRI_J = \frac{\sum X_{ij}}{n_j}}$$

Corporate Social Responsibility

Keterangan:

$CSRI_J$ = Corporate Social Responsibility Disclosure Index j,

$\sum X_{ij}$ = Number of items disclosed by the company j,

n_j = the total number of items.

B. Managerial Ownership

According to Wahidahwati (2002), managerial ownership (KM) is the level of share ownership of management parties who actively participate in the company's decision-making process. Managerial ownership is the ratio used to determine the proportion of stock ownership by managerial to total shares outstanding (Ganang and Sugeng, 2015). The managerial ownership calculation formula is as follows:

$$\boxed{KM = \frac{Jumlah\ saham\ yang\ dimiliki\ manajerial}{Total\ saham\ yang\ beredar}}$$

Managerial Ownership

3.5.3 Dependent Variables

The dependent variable in this study is the value of the company. The measurement of the company's value using Tobin's Q. Tobin's Q is calculated by comparing the ratio of the company's stock market value to the company's equity book value (Weston and Copeland, 2001).

In kajianpustaka.com mentioned that this calculation is superior because this ratio focuses on some of the company's current value relative to how much it will cost to replace it at this time. Tobin's Q is measured by the formula:

$$\boxed{Q = \frac{(EMV + D)}{(EBV + D)}}$$

Tobin Q

Description :

Q = Company value

EMV = Equity market value

EBV = Book value of total assets

D = Book value of total debt

3.6 Metode Analisis

This study aims to test whether ROE affects the company's value, as well as to test whether CSR disclosure and managerial ownership structure have an influence on the relationship between ROE and corporate value. For that will be used simple linear regression analysis techniques.

Before this analysis is carried out, it is necessary to first test the classic assumptions to produce a valid guessing model parameter value. These values will be met if the test results of the classic assumption meet the assumptions of normality, as well as no heterosexuality, autocorrelation, and multicolinearity. Analysis is continued by conducting model tests. There are several multiple linear equations that will be tested using moderation regression analysis.

In this study, multiple regression analysis was used to determine the influence of ROE on company values, the influence of ROE interactions and CSR disclosure on corporate values and the influence of ROE interactions and managerial ownership using multiple regression analysis using panel data in the form of fixed effect models. The model of regression equation to be tested is as follows:

$$Q = \alpha + \beta_1 ROE + \varepsilon$$

$$Q = \alpha + \beta_1 ROE + \beta_2 CSR + \beta_3 ROE.CSR + \varepsilon$$

$$Q = \alpha + \beta_1 ROE + \beta_2 KM + \beta_3 ROE.KM + \varepsilon$$

Keterangan:

Q = Company Value

α = Constant

$\beta_1, \beta_2, \beta_3$ = Koefisien regresi

ROE = ROE Variabels

CSR = CSR Disclosure Variabels

KM = Managerial ownership variables

ε = *Error*

IV. RESULTS

4.1 Classic Assumption Test

After going through the classic assumption test, the study has passed normality test, heterodexity test, multicollinierity test, and autocorrelation test.

4.2 Individual Parameter Sigifikansi Test Results (Statistical Test t)

4.2.1 Hypothesis Testing 1

Based on table 4.12 it appears that the thitung in this test is 1.121 and the probability value has a significance of 0.188. This value is greater than the predetermined significance of 0.05 (0.188 > 0.05).

Table 1. ROE t Test Results against Tobins Q

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	0,132	0,108		2,331	0,000
	ROE	0,126	0,222	0,116	1,121	0,188

a. Dependent Variable: Tobin Q

Source: Secondary data processed through SPSS version 25

After going through the classic assumption test, the study has passed normality test, heterodexity test, multicollinierity test, and autocorrelation test.

4.2.2 Hypothesis Testing 2

Of the three variables included in the regression model, none of the variables significantly affected Tobins Q. Roe variables had a thitung of 0.125 with a significance rate of 0.442, csr variables had thitung 0.136 with a significance rate of 0.308. The CSR moderation variable that has thitung 0.068 turns out to be insignificant because of Sig's value. 0.244 > 0.05.

Table 2. Statistical Test Results t ROE, CSR, and CSR Moderation

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.002	0,226		0,086	0,221
	ROE	0,018	0,132	0,046	0,125	0,442
	CSR	0,021	0,211	0,019	0,136	0,308
	Moderasi CSR	0,007	0,108	0,024	0,068	0,244

a. Dependent Variable: Tobin Q

Source : Secondary data is processed by SPSS version 25

Based on the results of the hypothesis test, it can be concluded that CSR disclosure variables and ROE ratio variables moderated by CSR disclosure have no effect on the company's value in manufacturing sector companies.

4.2.3 Hypothesis Testing 2

Of the three variables included in the regression model, the managerial leadership moderated ROE ratio variable has a significant rate below 0.05 which is 0.009 with thitung 0.091. The variable ROE ratio has a thitung of 0.148 with a significance level above 0.05 of 0.465, while the managerial leadership variable has a thitung of 0.159 with a significance rate of 0.002.

Tabel 3. Hasil Uji Statistik t ROE, KM, dan Moderasi KM

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	0,025	0,249		0,109	0,244
	ROE	0,041	0,155	0,069	0,148	0,465
	KM	0,044	0,234	0,042	0,159	0,002
	Moderasi KM	0,030	0,131	0,047	0,091	0,009

a. Dependent Variable: Tobin Q

Source : Secondary data is processed by SPSS version 25

Based on the results of the hypothesis test, it can be concluded that variable ROE ratio moderated by managerial leadership has an influence on the value of the company in manufacturing sector companies.

4.3 Koifisien Determination Test Results (R^2)

The Coefficient of Determination (R^2)according to Ghozali is a tool to measure how far the model's ability to explain variations of dependent variables. Adjusted R2 is often also defined as how much the ability of a variable to freely explain its bound variables. The coefficient of determination is between zero and one. This test is calculated using SPSS 25 and can be seen in table 4

Tabel 4. Goodness Fit of Test ROE Against Tobins Q

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,124[a]	0,017	0,04	0,42160

a. Predictors: (Constant), ROE

Source : Secondary data is processed by SPSS version 25

From the SPSS output in the table above, shows the amount of Adjusted R2 of 0.04. This can mean that the role or contribution of roe independent variables that are able to explain the Variable Tobins Q is only 4% while the remaining 96% is influenced by other variables that are not in the model. A small Standard Error of the Estimate (SEE) value of 0.42160 makes this regression model appropriate for predicting dependent variables.

4.4 Regression Test Results With Moderating Variables

The model of regression equation used, there are three hypotheses tested, the results of regression calculations are shown in Table 4.16 as follows.

Tabel 5.Hasil Perhitungan Regresi

Hipotesis	Persamaan	Adjusted R^2	F Hitung	Sig.	T Hitung	Sig.	Keputusan
H1	Tobin Q = 0,132 + 0,126 ROE	0,040	1,037	0,217	1	0,217	Ditolak
H2	Tobin Q = 0,018 + 0,021 ROE - 0,007	0,102	0,336	0,230	0,046	0,230	Ditolak
H3	Tobin Q = 0,041 + 0,044 ROE + 0,030	0,118	3,213	0,027	0.091	0,027	Diterima

First Hypothesis Test (H1):

The first hypothesis tested the effect of roe variables on Tobins Q. From table 4.10 it appears that the probability significance level of ROE is 0.188. Because the probability significance of ROE is greater than 0.05, the first hypothesis (H1) is rejected. Not all investors want to see how much the company generates in return on the investment that the company invests, which will be seen first is the profitability ratio, especially ROE. ROE decreases in line with the company's ability to generate profit from its own capital. Investors before deciding to invest in the company will certainly see the extent to which the company can make a profit.

Second Hypothesis Test (H2):

The second hypothesis tested the influence of CSR disclosure variables that allegedly influenced the relationship between roe variables and Tobins Q. In table 4.13, a CSR probability significance of 0.308 and a CSR Moderation significance of 0.244 were displayed. The significance level of both is very far above 0.05, so it can be concluded that the second hypothesis (H2) is rejected. The implementation of CSR in the company requires special attention from the company to maintain the company's activities that deviate from the company's objectives, this leads to additional expenditures that can contribute negatively to the economic condition of the company. Although the implementation of this CSR can increase profits for the company's employees, CSR requires a large amount of funds to be invested so that it can trigger conflicts with shareholders, this is in line with the agency's theoretical framework, the negative effects generated by CSR on the company's financial performance are due to efforts to meet the demands of stakeholders that can lead to additional agency conflicts. CSR can weaken the influence of profitability on the value of the company. The higher CSR conducted by the company causes an increase in the company's burden, thereby lowering the profitability of the company which has an impact on the decrease in dividend distribution for investors, and lowering the interest of investors in investing.

Third Hypothesis Test (H3):

The third hypothesis tests the influence of managerial ownership variables (KM) that allegedly affect the relationship between the ROE variable and Tobins Q. Table 4.16 shows the probability signification rate of the KM variable and the moderation of KM which obtained values of 0.002 and 0.009, respectively. The km moderation variable is significant at 0.05, although the t-calculated value represents a value of 0.091, which means that the higher the km moderation, the lower the relationship between ROE and Tobins Q. Thus, the third hypothesis (H3) is accepted. This is because the parties involved in the company have their own interests that have an impact on the company's performance. Managerial Ownership can strengthen the value of the company because of a system that regulates and controls the company that is expected to provide and increase the value of the company to shareholders.

4.5 Discussion of Research Results.

4.5.1 Effect of Financial Performance on Company Value

The results of the data in the study showed that H1 was rejected, meaning there was no significant influence between roe limited tobin Q. with a persial significant value of $0.188 > \alpha = 0.05$.

These results support research conducted by Maria and Gerianta (2013) that there is no influence between financial performance and the value of the company.

4.5.2 Effect of CSR Disclosure on Financial Performance Relationship with Company Value

The results of the data processing in the study showed that H2 was rejected, judging by the significant level of CSR probability of 0.308 and the significance of CSR Moderation of 0.244. The significance level of both is very much above 0.05. This means that CSR disclosure does not affect the relationship between financial performance and company value.

These results support criso istomo research (2011). In theory, CSR disclosure should be a consideration for investors before investing, because it contains social information that has been done by the company. which found significant negative relationships from the three csr dimensions used namely the environment, society and labor. The study found that CSR had no influence on the value of companies assessed using Tobin's Q indicator.

4.5.3 Effect of Managerial Ownership on Financial Performance Relationship with Company Value

The results of the data process in the study showed that H3 is accepted, meaning that managerial ownership variables (KM) are suspected to affect the relationship between variable ROE and Tobin Q. seen from the probability signification rate of KM variables and KM moderation, which obtained values of 0.002 and 0.009, respectively. The km moderation variable is significant at 0.05, although the t-calculated value represents a value of 0.091, which means that the higher the km moderation, the lower the relationship between ROE and Tobins Q.

In his research Rahayu (2010), mentioned that managerial ownership is then seen as the right control mechanism to reduce the conflict, because ownership by managers is seen as equal interests between owners and managers, so the higher the ownership of managers, the higher the value of the company. empirically has proven the existence of entrenchment hypothesis, and found that there is no good control between management and owner resulting in managers tending to behave opportunistically at a high level of share ownership and making non-optimal decisions that override the interests of the owner. Because no one oversees and controls every decision and action taken by management. The possibility of corruption of collusion and nepotism has a great opportunity. In low management ownership, there will be good control. The ability between the owner and the manager will act in their own interest so that it will have a significant impact on the value of the company, this will lead to a decrease in the value of the company because it does not occur.

V. CONCLUSIONS AND SUGGESTIONS

5.1 CONCLUSIONS

Based on the interpretation of the discussion, it can be concluded that:

1. ROE has no significant effect on Tobins Q. Thus hypothesis 1 in the study stated "Financial performance has no effect on the value of the company". The cause is possible due to poor economic conditions due to the global crisis in the period 2016 to 2018.

2. Corporate Social Responsibility (CSR) disclosure is not a moderating variable to the relationship between ROE and Tobins Q. This is indicated by the results of regression calculation with Moderated Regression Analysis (MRA) Test. Thus hypothesis 2 in the study stated "CSR disclosure has no effect on the relationship between financial performance and corporate value.
3. Managerial ownership has a significant effect on the relationship between ROE to Tobins Q, by having a positive parameter coefficient. This is indicated by the results of the regression calculation

with Moderateed Regression Analysis (MRA) Test. Thus hypothesis 3 in the study stated "Managerial Ownership affects the relationship between financial performance and corporate value".

5.2 SUGGESTIONS

The results of analysis and discussion of this research, can be put forward suggestions that are expected to be useful for readers and research objects as follows:

1. For investors and prospective investors of manufacturing companies listed on the Indonesia Stock Exchange to be more careful and also pay attention to aspects of the company's Corporate Social Responsibility as a consideration in making investments.
2. Further research if it will use media disclosure variables, should not only rely on the company's website but also be able to utilize business magazines, newspapers and television media.
3. The research population is not only devoted to manufacturing category companies, but can be expanded to companies listed on the Indonesia Stock Exchange.

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