The Effect Of Financial Performance On Firm Value With Corporate Social Responsibility As a Moderating Variabel

1st Senja Pertiwi, 2nd Flourien Nurul Chusnah
Accounting
Indonesia College Of Economics
Jakarta, Indonesia
senjapertiwii@gmail.com ; flo@stei.ac.id

Abstract– *This study aims to determine the effect of the mechanism of financial performance mechanisms proxied by profitabilitas, leverage and liquidity on firm value with corporate social responsibility as a moderating variable in consumer goods industrial companies listed on the Indonesia Stock Exchange (IDX). This research uses descriptive research with quantitative approach and data analysis method used is panel data regression analysis with EViews 11. The population of this study is all consumer goods industrial companies listed on the Indonesia Stock Exchange in 2015-2018. The sample was determined based on the purposive sampling method, so as many as 27 companies were obtained. The data collection method uses documentation through the official IDX website www.idx.co.id. Based on the results of panel data regression analysis with a significance level of 5%, the results of this study concluded that: (1) Partial profitability has a significant effect on firm value. (2) Partial leverage has no significant effect on firm value. (3) Partial liquidity has no significant effect on firm value. (4) CSR is able to moderate the effect of profitability on firm value. (5) CSR is able to moderate the effect of leverage on firm value. (6) CSR is unable to moderate the effect of liquidity on firm value.*

Kata Kunci: Profitability, Leverage, Liquidity, Firm Value and Corporate Social Responsibility.

I. INTRODUCTION

The current advanced economic development accompanied by high technology is an opportunity as well as a threat for companies. In general, a company is founded with a specific purpose. The company's goal in general is to get maximum profit. But the company's real goal is to increase company value. A high company value is the desire of company owners, because a high value shows that the prosperity of shareholders is also high, so that it can influence the decision making of shareholders to invest their capital in the company (Hemastuti, 2014:3).

Firm value describes how effective and efficient management is in managing company resources. This can be seen from the measurement of financial performance obtained. The value of the company will be reflected in the market price of its shares. From capital market activities, stock price is a very important factor and must be considered by investors in investing because stock prices show the performance of the issuer, the movement of share prices is in line with the issuer's performance. The higher the share price, the higher the company value and vice versa. Therefore, every company that issues shares pays close attention to its share price.

The empirical study in this study chose companies in the consumer goods industry sector because consumer goods industrial companies experienced increasing growth and were relatively stable compared to other sectors. The level of public welfare is a driving factor for the growth of the consumer goods industry sector in line with the growth of the Indonesian economy. This can be seen in table 1, namely the share prices of the five issuers in the consumer goods industry sector with the largest capitalization value in 2015-2018 as follows.

Table 1 : List of Share Prices

Company Code	**2015**	**2016**	**2017**	**2018**
HMSP	Rp 3.760	Rp 3.830	Rp 4.730	Rp 3.710
UNVR	Rp 7.400	Rp 7.760	Rp 11.180	Rp 9.080
ICBP	Rp 6.738	Rp 8.757	Rp 8.900	Rp 10.450
KLBF	Rp 1.320	Rp 1.515	Rp 1.690	Rp 1.520
MYOR	Rp 1.220	Rp 1.645	Rp 2.020	Rp 2.620

Based on reports recorded from CNNIndonesia.com, there are five issuers with the largest capitalization in the consumer goods industry, namely PT Hanjaya Mandala Sampoerna Tbk (HMSP), PT Unilever Indonesia Tbk (UNVR), PT Indofood CBP Sukses Makmur Tbk (ICBP), PT Kalbe Farma Tbk (KLBF) and PT Mayora Indah Tbk (MYOR). As a percentage, the growth rates of revenue and net profit for the majority of listed companies touched double digits in the third quarter of 2018, while in the same quarter in 2015, 2016 and 2017 the growth was only single digits.

Financial performance is an analytical tool that describes the company's financial condition. In this study, financial performance is proxied by profitability, leverage and liquidity. If the financial performance shows good prospects, then these shares will be in demand by investors and will affect the selling price of these shares so that it can be said that financial performance is closely related to company value. For companies, improving financial performance is a must, so that company shares are attractive to investors. Usually investors conduct a review by looking at financial ratios as an evaluation of investment. financial performance assessment can be done with financial ratio analysis. In this study, Corporate Social Responsibility is used as a moderating variable in strengthening or weakening the relationship between profitability, leverage and liquidity on firm value.

II. Theoretical Basis

1. Signalling Theory

Signal theory is a behavior of corporate management in providing guidance to investors regarding management's views on the company's prospects for the future (Brigham and Houston, 2014). Signal theory suggests how a company should provide signals to users of financial statements. This signal is in the form of information about what management has done to realize the wishes of the owner of the company and other information which states that the company is better than other companies. When the information is announced and all external parties receive the information, the external party first interprets and analyzes the information as a good signal (good news) or a bad signal (bad news). Positive information provided to investors gives a signal about the company's future prospects and will have an impact on rising stock prices. When the stock price rises, the company value will also increase. The information provided by the company can be used by the market as a guide in making decisions that will ultimately affect the value of the company.

2. Stakeholder Theory

The definition of stakeholder is any group or individual who can influence or be influenced by the achievement of organizational goals. Companies must maintain relationships with their stakeholders, especially those who have power over the availability of resources used for the company's operational activities. Stakeholder theory says that a company is not an entity that only operates for its own interests but must provide benefits for its stakeholders. Thus, the existence of a company is strongly influenced by the support provided by stakeholders to the company. The survival of a company depends on stakeholder support so that the company's activity is to seek that support. The more powerful the stakeholders are, the greater the company's efforts to adapt. Social disclosure is considered as part of the dialogue between the company and its stakeholders.

3. Profitability

According to Sartono in Novi et al. (2015) defines profitability as the company's ability to earn profits in relation to sales, total productive assets, and own capital. Profitability, which is proxied by Return On Assets (ROA), is basically used to show how well the company can make a profit from the company's operations. Companies that have a high level of profitability show that the company is in good condition because it is able to generate high profits. The profitability that is proxied by ROA can be calculated using the following formula:

$$\boxed{\text{ROA} = \frac{Net\ Income}{Total\ Assets} \text{ x } 100\%}$$

4. *Leverage*

This leverage shows the proportion of the use of debt to finance the company's operations. a company that has a high leverage value means that the company is very dependent on loan funding from outside parties (creditors or investors) to finance its assets, while companies that have low leverage mean that the company's operational funding uses its own capital more than loans from outside parties. In this study the leverage ratio used is proxied by the Debt to Equity Ratio (DER). Debt to Equity Ratio is a ratio that compares total debt to total equity. DER is systematically formulated as follows:

$$\boxed{\text{DER} = \frac{Total\ Liabilities}{Total\ Equity}}$$

5. **Liquidity**

According to Hery (2015), the liquidity ratio is a ratio that shows a company's ability to meet its obligations or pay its short-term debt. The company's liquidity, which is proxied by the current ratio, is obtained by comparing the company's short-term (current) liabilities with the company's current assets. Companies that have healthy liquidity have at least one hundred percent current ratio. The high level of current ratio shows the strength of the company in terms of its ability to meet current debt from current assets so that this increases the confidence of outsiders in the company. The Current Ratio is systematically formulated as follows:

$$\boxed{\text{CR} = \frac{\textit{Current Asset}}{\textit{Current Liabilities}}}$$

6. **Firm Value**

Company value is the selling value of a company as an operating business. A company can be said to have good corporate value if the company's performance is also good. The value of the company itself can be reflected in its share price. If the value of the shares is high, it can be said that the value of the company will also be good. Because the main objective of a company is to increase company value through increasing the prosperity of the owner or shareholders. Wealth of shareholders and the company is represented by the market price of the shares, which is a reflection of investment, funding and asset management decisions. For investors, firm value is an important concept because firm value is an indicator of how the market values the company as a whole. Firm value in this study is proxied by Tobin's Q with the following formula:

:

$$\boxed{\text{Tobin's Q} = \frac{EMV+D}{EBV+D}}$$

<u>Information</u> :

Tobin's Q : Firm Value
EMV : Equity market value (year-end closing share price x number of shares outstanding at year-end)
D : Total Debt
EBV : Book value of total equity (total assets - total debt)

7. ***Corporate Social Responsibility***

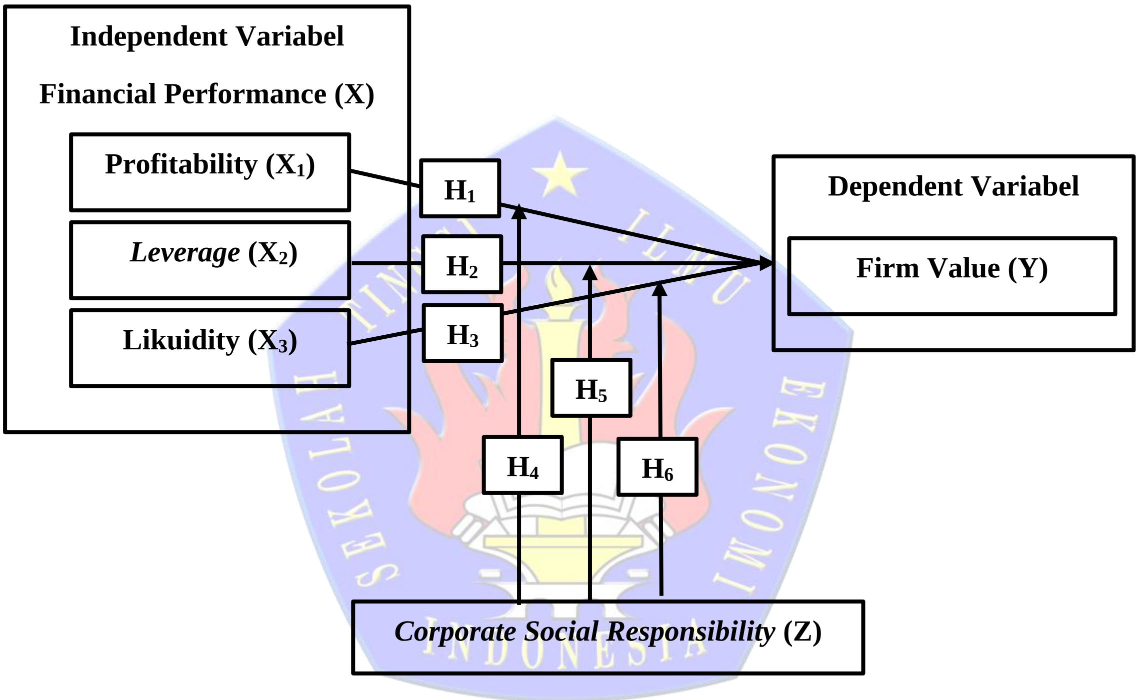
Corporate Social Responsibility is the company's commitment to contribute to sustainable economic development by paying attention to corporate social responsibility and emphasizing the balance between attention to economic, social and environmental aspects. CSR is a company's performance in terms of its relationship with the local community where the company operates and its impact on the environment has become an important part of measuring the company's overall performance and measuring the company's ability to continue to operate effectively. In this study, researchers used the GRI 4 reference for disclosure of CSR reporting, which contained 91 indicators, consisting of 9 economic indicators, 34 environmental indicators, 16 labor indicators, 12 human rights indicators, 11 social indicators, and 9 product indicators. CSR is formulated as follows:

$$CSRI_j = \frac{Xij}{Nj}$$

Information :

CSRIj : Corporate Social Responsibility Index
Xij : Dummy variable: 1 = if item i is disclosed; 0 = if item I is not disclosed.
Nj : The number of items for firm j, Nj = 91.

Conceptual Framework



Hypothesis Development

H1 : Financial performance, which is proxied by profitability, has a significant effect on firm value.
H2 : Financial performance proxied by leverage has a significant effect on firm value.
H3 : Financial performance proxied by liquidity has a significant effect on firm value.
H4 : CSR is able to moderate the effect of financial performance as proxied by profitability on firm value.
H5 : CSR is able to moderate the effect of financial performance as proxied by leverage on firm value.
H6 : CSR is able to moderate the effect of financial performance proxied by liquidity on firm value.

III. RESEARCH METHODS

The research strategy used in this study is an associative strategy with a causal type. According to Hartono (2012: 85) the causal type of associative research strategy is used to analyze and answer questions that have a causal effect between two or more variables. This study uses a quantitative approach. According to Sugiyono (2012: 14) data obtained from this quantitative research can be expressed or manifested in the form of numbers.

Population and Sample

The population used in this study includes all consumer goods industry sector companies listed on the Indonesia Stock Exchange (IDX) from 2015 to 2018 as many as 39 companies. The sampling method used was purposive sampling method. Purposive sampling is a sampling technique with certain considerations.

Table 2 : Sampling Criteria

No.	Kriteria Sampel	Jumlah Perusahaan
1	Registered consumer goods industry companies that consistently publish financial reports on the IDX during the 2015-2018 period.	39
2	consumer goods industry companies that have complete data regarding the variables and indicators used in the study.	(12)
Sampel of Consumer Goods Industry Companies		**27**
The Study Period (Year)		**4**
Total Sampel of Research Data (27 sampel x 4 year)		**108**

Oprational Research Variables

Table 3 : Oprational Research Variables

Variable	Dimensions	Indicator	Scale
Financial Performance :			
• Profitability (X_1)	Return On Asset (ROA)	ROA = $\frac{Net\ Income}{Total\ Assets}$ x 100%	Ratio
• Leverage (X_2)	Debt to Equity Ratio (DER)	DER = $\frac{Total\ Liabilities}{Total\ Equity}$	Ratio
• Liquidity (X_3)	Current Ratio (CR)	CR = $\frac{Current\ Asset}{Current\ Liabilities}$	Ratio
Firm Value (Y)	Tobin's Q	Tobin's Q = $\frac{EMV+D}{EBV+D}$	Ratio
Corporate Social Responsibility (Z)	CSR	$CSRI_j = \frac{Xij}{Nj}$	Ratio

IV. DISCUSSION

Descriptive Statistics

Descriptive statistical analysis provides information about the characteristics of research variables such as the mean, maximum value, minimum value, standard deviation and number of observations from the Profitability (ROA), Leverage (DER), Liquidity (CR), Firm Value (Tobin's Q), and Corporate Social Responsibility (CSR).

Table 4 : Descriptive Statistic

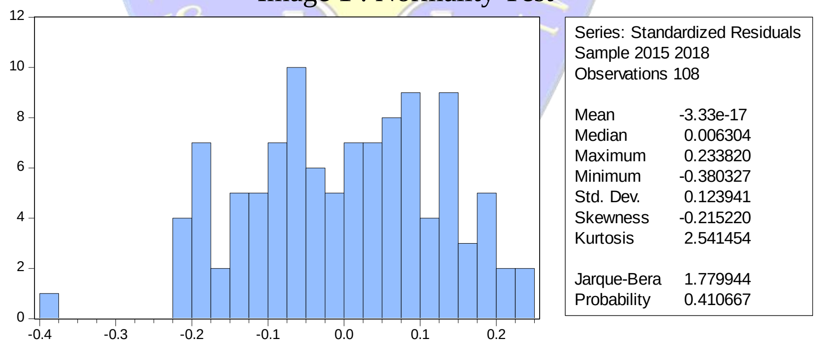
	Tobin’s Q	ROA	DER	CR	CSR
Mean	3.471343	0.129069	0.738426	2.881815	0.329968
Maximum	23.28600	0.921000	2.655000	9.277000	0.538500
Minimum	0.435000	0.006500	0.076000	0.584000	0.076900
Std. Dev.	4.181394	0.130066	0.559049	1.924609	0.090913
Observation	108	108	108	108	108

Classic Assumption Test

1. **Normality Test**

   This test aims to test whether in the regression model, the dependent variable data and the independent variables used are normally distributed or not. A variable is said to be normally distributed if the Jarque Berra probability value is> 0.05. Good data is data that is normally distributed.

Image 1 : Normality Test



The results of the above test show that the Jarque Berra probability value is 0.410667> 0.05. Thus it can be concluded that the data from the variables in this study were normally distributed.

2. **Multicollinearity Test**

   This test aims to determine whether there is a close correlation between the independent variables in this study by looking at the correlation coefficient between each independent variable. If the correlation coefficient between each variable is smaller than 0.90, multicollinearity does not occur. The following are the results of the multicollinearity test:

Table 5 : Multicollinearity Test

	ROA	DER	CR
ROA	1	0.020500798685	0.12371716185
DER	0.020500798685	1	-0.8730271658
CR	0.12371716185	-0.8730271658	1

Based on the table above, it shows that the correlation coefficient between the independent variables and the dependent variable is less than 0.90. So it can be concluded that there is no multicollinearity problem in the regression model of this study.

3. Heteroscedasticity Test

This heteroscedasticity test aims to test whether the regression model has an inequality of the variance of the residuals for all observations in the regression model. A good regression model is one that does not experience heteroscedasticity. In this test, it is performed using the ARCH Test method. If the probability value is greater than 0.05, it can be said that heteroscedasticity does not occur and vice versa. The following are the results of the heteroscedasticity test:

Table 6 : Heteroscedasticity Test

Heteroskedasticity Test: ARCH

F-statistic	0.016093	Prob. F(1,105)	0.8993
Obs*R-squared	0.016398	Prob. Chi-Square(1)	0.8981

Based on the table above, it can be seen that there is no heteroscedasticity problem. This is because the significance value of the chi-square prob at Obs * R-squared> 0.05 is 0.8981> 0.05 from the probability value. So it can be concluded that there is no heteroscedasticity (homogeneity).

4. Autocorrelation Test

The autocorrelation test aims to test whether in the regression model there is a correlation between the disturbance error in period t and the confounding error in period t-1 (previous). To detect the presence or absence of autocorrelation problems in this study using Durbin Watson (DW) by comparing the DW test with the DW table. The following are the results of the autocorrelation test table from the results of statistical data processing:

Table 7 : **Autocorrelation Test**

R-squared	0.986830	Mean dependent var	2.631176
Adjusted R-squared	0.981934	S.D. dependent var	1.970947
S.E. of regression	0.145165	Sum squared resid	1.643676
F-statistic	201.5381	Durbin-Watson stat	2.011231
Prob(F-statistic)	0.000000		

From the autocorrelation test table above, the Durbin Watson stat (DW) result is 2.011231. With the criteria for the number of independent variables as many as 3 variables and the number of observations of 108, the dL and dU values are obtained from the DW table. The dL value is 1.6297, dU is 1.7437, 4-dL is 2.3703 and 4-dU is 2.2563. Because the DW stat 2.011231 is between dU and 4-dU (1.7437 <2.011231 <2.2563), the test results with Durbin Watson are not in the autocorrelation area and it can be said that in the regression model there are no autocorrelation symptoms.

Panel Data Regression Model Selection

1. Chow Test

The Chow test is a testing model used to select the best approach between the Common Effect Model (CEM) or the Fixed Effect Model (FEM) approach which is most appropriate to be used in estimating panel data regression. This testing criteria with a hypothesis:

Table 8 : Chow Test X-Y

Effects Test	Statistic	d.f.	Prob.
Cross-section F	35.229862	(26,78)	0.0000
Cross-section Chi-square	274.860501	26	0.0000

Based on the table above, the probability value of cross section F is 0.0000 <0.05. So the best model based on the results of the Chow Test is the Fixed Effect Model.

Table 9 : ChowTest X-Z-Y

Effects Test	Statistic	d.f.	Prob.
Cross-section F	55.625980	(26,74)	0.0000
Cross-section Chi-square	326.438828	26	0.0000

Based on the table above, the probability value of cross section F is 0.0000 <0.05. So the best model based on the results of the Chow Test is the Fixed Effect Model.

2. Hausman Test

The Hausman test is a test performed to select the best model data between the Fixed Effects Model (FEM) or the Random Effect Model (REM). The criteria used in this test are the following hypotheses:

Table 10 : Hausman Test X-Y

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.

Cross-section random	108.221809	3	0.0000

Based on the table above, the results of the Hausman Test obtained a p-value (probability value) of 0.0000 <0.05. This means that the Fixed Effect Model (FEM) is more effectively used.

Table 11 : Hausman Test X-Z-Y

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	120.796746	7	0.0000

Based on the table above, the results of the Hausman Test obtained a p-value (probability value) of 0.0000 <0.05. This means that the Fixed Effect Model (FEM) is more effectively used.

Based on the results of testing the panel data regression model through the Chow and Hausman tests that have been done above, it can be concluded that the Fixed Effect Model (FEM) is the best model approach that can be used to determine the Effect of Financial Performance on Firm Value with Corporate Social Responsibility as a Moderation Variable.

Multiple Linear Regression Analysis

The relationship between the independent variables, namely financial performance as proxied by profitability, leverage, and liquidity on the dependent variable, namely firm value will be analyzed using multiple linear regression with the Fixed Effect method. The selection of the Fixed Effect method in this study was previously tested through the Chow test and the Hausman test. Based on the computer calculation of the Eviews 11 statistical program, regression analysis is obtained which can be seen in the following table:

Table 12 : The Result of Multiple Linear Regression Analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ROA	0.497788	0.178400	2.790300	0.0066
DER	0.080669	0.066862	1.206490	0.2313
CR	0.031741	0.052078	0.609490	0.5440
C	1.384392	0.158566	8.730723	0.0000

Based on the results of the panel data regression test in the table above, the first equation for panel data regression can be described as follows:

NP = 1.384392 + 0.497788 ROA + 0.080669 DER + 0.031741

Coefficient of Determination (R2) Before Moderation Variables

The coefficient of determination is used to see how much the contribution of the independent variable to the dependent variable. In this study, the coefficient of determination used is adjusted R-squared to measure the level of the model's ability to explain the dependent variable.

Table 13 : Coefficient of Determination Before Moderation Variables

R-squared	0.986830	Mean dependent var	2.631176
Adjusted R-squared	0.981934	S.D. dependent var	1.970947
S.E. of regression	0.145165	Sum squared resid	1.643676
F-statistic	201.5381	Durbin-Watson stat	2.011231
Prob(F-statistic)	0.000000		

Based on the results of the determination coefficient table before the moderating variable, the coefficient of determination (adjusted R2) is 0.981934. So it can be concluded that the independent variable, namely financial performance as proxied by profitability (ROA), leverage (DER) and liquidity (CR), is able to influence firm value as the dependent variable in this study amounting to 98.19%. While the remaining 1.81% is explained by other factors not included in this study.

Partial Test (t test) Before Moderation Variables

Partial significance test (t test) in this study is used to determine the effect of all independent variables individually, namely financial performance proxied by profitability (ROA), leverage (DER), and liquidity (CR) on the dependent variable firm value. The level of significance in this study is 0.05 with degrees of freedom df = (n-k-1).

Table 14 : Partial Test Before Moderation Variables

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ROA	0.497788	0.178400	2.790300	0.0066
DER	0.080669	0.066862	1.206490	0.2313
CR	0.031741	0.052078	0.609490	0.5440
C	1.384392	0.158566	8.730723	0.0000

From the partial test table before the moderating variable, it can be interpreted as follows:

1. First Hypothesis (H1)
   Financial performance which is proxied by profitability (ROA) has a tcount of 2.790300 which is greater than the value of t table (tcount> t table) then (2.700300> 1.983038). The probability value of 0.0066 is smaller than the significant level of 0.05 (0.0066 <0.05). From these results it can be concluded that financial performance as proxied by profitability has a significant effect on firm value. So the first hypothesis which states that profitability has a significant effect on firm value is acceptable.
2. Second Hypothesis (H2)
   Financial performance as proxied by Leverage (DER) has a tcount of 1.206490 which is smaller than the ttable (tcount <ttable) then (1.206490 <1.983038). The probability value obtained is 0.2313 which is greater than the significant level of 0.05 (0.2313> 0.05). It can be concluded that financial performance as proxied by leverage has no significant effect on firm value. So the second hypothesis which states that leverage has a significant effect on firm value is rejected.
3. Third Hypothesis (H3)
   Financial performance which is proxied by Liquidity (CR) has a tcount of 0.609490 which is smaller than the ttable (tcount <ttable) then (0.609490 <1.983038). While the probability value is 0.5440 which is greater than the significant level of 0.05 (0.5440> 0.05). It can be concluded

that financial performance as proxied by liquidity has no significant effect on firm value. So the third hypothesis which states that liquidity has a significant effect on firm value is rejected.

Moderated Regression Analysis (MRA)

Based on calculations using the Eviews 11 application in this study, the results are calculated from the dependent variable, namely financial performance proxied by profitability (ROA), leverage (DER), and liquidity (CR) as well as moderating variables, namely Corporate Social Responsibilities (CSR) on variables. dependent, namely firm value. The following are the results of the moderation regression analysis:

Table 15 : **Moderated Regression Analysis**

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ROA	-17.24769	6.201832	-2.781064	0.0069
DER	-1.844762	1.129731	-1.632922	0.1067
CR	0.390651	0.426602	0.915727	0.3628
CSR	-4.588903	5.143461	-0.892182	0.3752
CSRXROA	32.60343	14.56370	2.238677	0.0282
CSRXDER	6.861682	3.007895	2.281224	0.0254
CSRXCR	-1.173618	1.115289	-1.052300	0.2961
C	5.372783	1.937337	2.773283	0.0070

Based on the results of the panel data regression test in table above, the panel data regression equation can be described as follows:

NP = 5.372783 – 17.24769 ROA – 1.844762 DER + 0.390651 CR – 4.588903 CSR + 32.60343 CSR_ROA + 6.861682 CSR_DER – 1.173618 CSR_CR + ε

Coefficient of Determination (R2) After the Moderation Variable

Table 16 : Coefficient of Determination After the Moderation Variable

R-squared	0.981574	Mean dependent var	3.471343
Adjusted R-squared	0.973357	S.D. dependent var	4.181394
S.E. of regression	0.682514	Akaike info criterion	2.325497
Sum squared resid	34.47110	Schwarz criterion	3.169871
Log likelihood	-91.57683	Hannan-Quinn criter.	2.667860
F-statistic	119.4570	Durbin-Watson stat	2.655930
Prob(F-statistic)	0.000000		

Based on the results of the determination coefficient table after the moderating variable, the coefficient of determination (adjusted R2) is 0.973357. So it can be concluded that the independent variable, namely financial performance as proxied by profitability (ROA), leverage (DER) and liquidity (CR) through the moderating variable, namely Corporate Social Responsibility (CSR), is able to influence firm value as the dependent variable in this study of 97, 33%. While the remaining 2.67% is explained by other factors not included in this study.

Partial Test (t test) After Moderation Variables

Table 17 : Partial Test After Moderation Variables

Variable	Coefficient	Std. Error	t-Statistic	Prob.
ROA	-17.24769	6.201832	-2.781064	0.0069
DER	-1.844762	1.129731	-1.632922	0.1067
CR	0.390651	0.426602	0.915727	0.3628
CSR	-4.588903	5.143461	-0.892182	0.3752
CSRXROA	32.60343	14.56370	2.238677	0.0282
CSRXDER	6.861682	3.007895	2.281224	0.0254
CSRXCR	-1.173618	1.115289	-1.052300	0.2961
C	5.372783	1.937337	2.773283	0.0070

From the partial test table before the moderating variable, it can be interpreted as follows:

4.The Fourth Hypothesis (H4)

The interaction between the Corporate Social Responsibility (CSR) variable in moderating profitability (ROA) has a tcount of 2.238677 which is greater than the ttable value (tcount> ttable) then (2.238677> 1.983972). The probability value obtained is 0.0282, which is smaller than the significant level of 0.05 (0.0282 <0.05). It can be concluded that CSR can strengthen the relationship between ROA and firm value. So the fourth hypothesis which states that CSR can strengthen profitability (ROA) on firm value can be accepted.

5. Fifth Hypothesis (H5)

The interaction between the Corporate Social Responsibility (CSR) variable in moderating Leverage (DER) has a tcount of 2.281224 which is greater than the ttable value (tcount> ttable) then (2.281224> 1.983972). The probability value obtained is 0.0254, which is smaller than the significant level of 0.05 (0.0254 <0.05). It can be concluded that CSR can strengthen the relationship between DER and firm value. So the fifth hypothesis which states that CSR can strengthen Leverage (DER) on firm value is acceptable.

6. Sixth Hypothesis (H6)

The interaction between the Corporate Social Responsibility (CSR) variable in moderating liquidity (CR) has a tcount of -1.052300 which is smaller than the ttable (tcount <ttable) then (-1.052300 <1.983972). While the probability value obtained is 0.2961, which is greater than the significant level of 0.05 (0.2961> 0.05). It can be concluded that CSR cannot strengthen the relationship between CR and firm value. So the sixth hypothesis which states that CSR can strengthen liquidity (CR) on firm value cannot be accepted.

Discussion of Research Results

The Effect of Financial Performance as proxied by Profitability on Firm Value.

The first hypothesis in this study is that financial performance, which is proxied by profitability, has an acceptable effect on firm value. The analysis result shows that the coefficient value is 0.497788. The probability value of 0.0066 is smaller than the significant level of 0.05 (0.0066 <0.05), indicating that financial performance which is proxied with profitability has a significant effect on firm value in consumer goods industrial companies in 2015–2018. The results of this study are supported by research conducted by Dhian Andanarini (2017), Casimira Susilaningrum (2016), Akmalia et al. (2017), and Made & Suputra (2019) which state that profitability has a significant effect on firm value. This is because high profitability reflects the company's ability to generate high profits for shareholders, so that it can attract investors to invest in the company, this will have an impact on increasing company value. In theory, the greater the Return On Asset (ROA) owned by a company, the better the company's performance. ROA shows how much net profit after tax can be generated from (on average) all assets owned by the company.This research is not in line with research conducted by Thaib & Dewantoro (2017) and Wulandari & Wiksuana (2017).

The effect of Financial Performance as proxied by Leverage on Firm Value.

The second hypothesis in this study is that financial performance which is proxied by leverage has an effect on firm value is rejected. The analysis result shows that the coefficient value is 0.080669. The probability value of 0.2313 is greater than the significant level of 0.05 (0.2313> 0.05), indicating that the financial performance that is proxied with leverage has no significant effect on firm value in consumer goods industry companies in 2015–2018. The results of this study are in line with research conducted by Mayogi & Fidiana (2016) and Dewi & Suputra (2019) which state that leverage does not have a significant effect on firm value. In theory, companies that provide good news will be responded positively by the market, while companies that do not provide good news whose past financial performance is not good will be responded negatively by the market or not trusted by the market. Companies in funding their assets tend to use their own capital (internal financing) which comes from retained earnings and share capital rather than using debt. Adequacy of funds owned by a company reduces the proportion of its debt. Excessive use of debt will reduce the benefits received from the use of debt because the benefits received are not proportional to the costs incurred, so that low debt can increase the value of the company and conversely an increase in debt can reduce the value of the company because of high levels of debt, the burden that will be borne by the company also great. Investors tend to be careful about investing in companies that have a high degree of leverage. This is why the increase and decrease in leverage is not always followed by an increase and decrease in firm value. However, the results of this study are not in line with research conducted by Setiawati & Lim (2017), Wulandari & Wiksuana (2017) and Dhian Andanarini (2017) which state that leverage has a significant effect on firm value.

The Effect of Financial Performance as proxied by Liquidity on Firm Value.

The third hypothesis in this study is that financial performance, which is proxied by liquidity, has an effect on firm value, which is rejected. The analysis result shows that the coefficient value is 0.031741. The probability value of 0.5440 is greater than the significant level, namely 0.05 (0.5440> 0.05), indicating that financial performance which is proxied with liquidity does not have a significant effect on firm value in consumer goods industrial companies in 2015–2018. The results of this study are supported by research conducted by Wenny et al. (2019) and Thaib & Dewantoro (2017) which state that liquidity does not have a significant effect on firm value. This is because liquidity is the company's ability to pay off its short-term obligations, generally less than one year to short-term creditors. Short-term creditors are more interested in the company's cash flow and working capital management than the amount of profit the company makes. This indicates that liquidity is not considered by external parties in assessing a company against its share price. It can be said that an investor in investing does not consider the current ratio factor owned by the company. This research is not in line with research conducted by Casimira Susilaningrum (2016) and Dhian Andanarini (2017) which states that liquidity has a significant effect on firm value.

The Role of Corporate Social Responsibility (CSR) in Moderating the Relationship of Financial Performance as proxied by Profitability on Company Value.

The fourth hypothesis in this study is the ability of Corporate Social Responsibility (CSR) to moderate the relationship between financial performance as proxied by profitability to firm value is acceptable. The results of the analysis show that the coefficient value is 32.60343 with a probability of 0.0282 which is smaller than the significant level, namely 0.05 (0.0282 <0.05). 2015–2018. The results of this study are in line with research conducted by Dhian Andanarini (2017), Casimira Susilaningrum (2016), and Dewi & Suputra (2019) which states that Corporate Social Responsibility is able to moderate the effect of profitability on firm value. This shows that company managers will disclose social information in order to enhance the company's image, even though they have to sacrifice existing resources for these activities. The higher the level of company profitability, the greater the disclosure of social information by the company. People today tend to choose companies that are responsible and care for the surrounding environment because by supporting these companies, the community is indirectly participating in preserving the surrounding environment. Companies with a high level of profitability will always try to increase disclosure of social activities carried out by the company in an effort to convince investors that the company not only pays attention to short-term goals (profit), but also long-term goals, namely increasing firm value. However, this study is not in line with the research conducted by Rafid et al. (2017) and Alien Akmalia et al (2017) which state that CSR is not able to moderate the effect of profitability on firm value.

The Role of Corporate Social Responsibility (CSR) in Moderating the Relationship of Financial Performance as proxied by Leverage on Firm Value.

The fifth hypothesis in this study is the ability of Corporate Social Responsibility (CSR) to moderate the relationship between financial performance as proxied by leverage on firm value is acceptable. The results of the analysis show that the coefficient value of 6.861682 with a probability of 0.0254 is smaller than the significant level, namely 0.05 (0.0254 <0.05). 2015–2018. The results of this study are supported by research conducted by Wulandari & Wiksuana (2017) and Casimira Susilaningrum (2016) which states that Corporate Social Responsibility is able to moderate the effect of leverage on firm value. This is because even though the level of debt owned by the company is high, there is a good relationship between the company and debtholders and is able to provide good corporate social information, the company is thought to be able to increase company value even though it has a high level of dependence on debt. This research is not in line with the results of research conducted by Dhian Andanarini (2017), Dewi & Suputra (2019) and Vidarani & Budiasih (2019).

The Role of Corporate Social Responsibility (CSR) in Moderating the Relationship of Financial Performance as proxied by Liquidity to Company Value.

The sixth hypothesis in this study is the ability of Corporate Social Responsibility (CSR) to moderate the relationship between financial performance proxied by liquidity and firm value is rejected. The results of the analysis show that the coefficient value of -1.173618 with a probability of 0.2961 is greater than the significant level, namely 0.05 (0.2961> 0.05), indicating that Corporate Social Responsibility (CSR) is not able to moderate the relationship between financial performance that is proxied with liquidity and the firm value of the goods industry companies. consumption in 2015–2018. The results of this study are supported by research conducted by Dhian Andanarini (2017) which states that Corporate Social Responsibility (CSR) is not able to moderate the relationship between financial performance and liquidity on firm value. This can be caused because investors are not focused on company liquidity. CSR disclosures are intended for long-term investment, but Indonesian investors tend to be daily traders where they are more interested in daily capital gains from selling shares so that the impact of CSR activities carried out by companies is not the focus of investors. This study is not in line with the research results of Rafid et al. (2017) and Casimira Susilaningrum (2016) state that CSR is able to moderate the effect of liquidity on firm value.

Conclusion

Based on the results of data analysis and discussion that has been explained, the research conclusions are obtained in accordance with the formulation of the problems in the study. The conclusions in this study are as follows:

1. a. Partially, financial performance, which is proxied by profitability, has an effect on firm value in consumer goods industrial companies for the period 2015-2018.
   b. Partially, the financial performance proxied by Leverage has no effect on firm value in consumer goods industrial companies for the period 2015-2018.
   c. Partially, the financial performance proxied by liquidity has no effect on firm value in consumer goods industrial companies for the 2015-2018 period
2. a. Partially, Corporate Social Responsibility (CSR) is able to moderate financial performance, which is proxied by profitability towards firm value in consumer goods industrial companies for the period 2015-2018.
   b. Partially, Corporate Social Responsibility (CSR) is able to moderate financial performance as proxied by Leverage on firm value in consumer goods industrial companies for the period 2015-2018. .
   c. Partially, Corporate Social Responsibility (CSR) is not able to moderate the financial performance proxied by Liquidity towards firm value in consumer goods industrial companies for the period 2015-2018.

Research Limitations

1. This study has several limitations, including: The companies studied are only consumer goods industrial companies listed on the Indonesia Stock Exchange, while there are many other corporate sectors listed on the IDX.
2. The research period is only 4 years, from 2015 to 2018, and only 27 companies meet the research criteria each year.
3. The independent variables used are only financial performance variables that are proxied by profitability, leverage and liquidity, while there are many other independent variables that can be used as independent variables.

Bibliography

Akmalia, A., Dio, Kevin, & Hesty, Nurul. (2017). Pengaruh Kinerja Keuangan Terhadap Nilai Perusahaan Dengan *Corporate Social Responsibility* Dan Good Corporate Governance Sebagai Variabel Pemoderasi. *JURNAL ILMU MANAJEMEN Vol 8, No 2.*

Al Slehat, Zaher. (2020). Impact Of Financial Leverage, Size and Assets Structure on Firm Value Evidance From Industrial Sector Jordan. *International Business Research Vol 13, No 1.*

Bambang, Nurdan. (2012). *Metodologi Riset Manajemen Pemasaran.* Malang: Maliki Press.

Basuki, T. A., & Prawto, N. (2017). *Analisis Regresi Dalam Penelitian Ekonomi dan Bisnis : Dilengkapi APlikasi SPSS dan EVIEWS*. Depok: PT. Rajagrafindo Persada.

Brigham, Eugene, F., & Houston, J. F. (2014). *Dasar-dasar Manajemen Keuangan*. Jakarta: Salemba Empat.

Casimira Susilaningrum. (2016). Pengaruh Retun On Asset, Rasio Likuiditaada dan Solvabilitas Terhadap Nilai Perusahaan dengan Pengungkapan Corporate Social Responsibility Sebagai Variabel Moderasi . *Jurnal Profita Edisi 8*.

Dewi, Ni Made., & Suputra, I. D. G. (2019). Pengaruh Profitabilitas dan Leverage pada Nilai Perusahaan dengan Corporate Social Responsibility Sebagai Variabel Pemoderasi . *Jurnal Akuntansi Vol.28.1: 26-54*.

Ghozali, I. (2016). *Aplikasi Analisis Multivariete dengan Program (IBM SPSS)*. Semarang: Universitas Diponegoro.

Ghozali, I. (2017). *Analisis Multivariate dan Ekonometrika dengan Eviews 10*. Semarang: Universitas Diponegoro.

Dewi, V., & Ekadjaja, Agustin. (2020). Pengaruh Profitabilitas, Likuiditas dan Ukuran Perusahaan Terhadap Nilai Perusahaan Pada Perusahaan Manufaktur . *Jurnal Multiparadigma Akuntansi Tarumanagara / Vol.2 , No.15, 118-126.*

Gusni, & Vinelda, A. (2016). Corporate governance, profitabilitas, dan nilai perusahaan. *Prosiding Seminar Nasional, 355-368.*

Hardiyanti, P. I., & Dzulkirom, M. (2017). Pengaruh Leverage dan Profitabilitas Terhadap Nilai Perusahaan Studi Pada Perusahaan Food and Beverages yang Terdaftar di BEI Periode 2013-2017. *Jurnal Administrasi Bisnis (JAB) Vol.77 No.1..*

Hartono, Jogiyanto. (2012). *Teori Portofolio dan Analisis Investasi.* Edisi Kesepuluh. Yogyakarta.

Hemastuti, C. P. (2014). Pengaruh Profitabilitas, Kebijakan Dividen, Kebijakan Hutang, Keputusan Investasi dan Kepemilikan Inseider Terhadap Nilai Perusahaan. *Jurnal Ilmu & Riset Akuntansi. 3(4).*

Hery, S. (2015). *Financial Ratio for Business*. Jakarta: PT Grasindo.

Hung, Ncoc, D., Vu, Van., & Ngo, Xuan. (2019). Study The Impact of Growth, Firm Size, Capital Structure, anda Profitability on Enterprise Value (Evidence of Enterprise in Vietnam). *The Journal of Corporate Accounting & Finance.*

Karlina, B., Mulya, A., & Said. (2019). Pengaruh Current Ratio, Return On Asset dan Struktur Aktiva Terhadap Nilai Perusahaan Dengan Kebijakan Dividen Sebagai Vriabel Pemoderasi. *Jurnal Riset Manajemen dan Bisnis (JRMB) Fakultas Ekonomi UNIAT. P-ISSN:2527-7502.*

Kasmir. (2015). *Pengantar Manajemen Keuangan*. Jakarta: PT Kencana Prenada Media Group.

Kasmir. (2016). *Analisis Laporan Keuangan*. Jakarta: PT Raja Grafindo Persada.

Lating, A., Ngumar, S., & Mildawati, T. (2019). Pengaruh Kinerja Keuangan Terhadap Nilai Perusahaan Dengan Sustainability Report Sebagai Variabel Moderating. *Jurnal-Ekonomi-Manajemen-Akuntansi*.

Mardikanto, Totok. (2014). CSR (Corporate Social Responsibility) (Tanggung Jawab Sosial). Bandung: Alfabeta.

Munawir, S. (2012). *Analisis Laporan Keuangan.* Edisi 4. Yogyakarta: Liberty Yogyakarta.

Murnita, P. E., & Putra, I. M. (2018). Pengaruh Corporate Social Responsibility Terhadap Nilai Perusahaan dengan Profitabilitas dan Leverage Sebagai Variabel Pemoderasi. *E-Jurnal Akuntansi Universitas Udayana Vol 23.2.*

Novi, Sagita. (2015). Pengaruh Modal Kerja, Likuiditas, Aktivitas dan Ukuran Perusahaan Terhadap Profitabilitas Pada Perusahaan Manufaktur yang Terdaftar di BEI. *e-Jurnal Akuntansi Universitas Pendidikan Ganesha Vol.3(1): 12-27.*

Nurdizal, M. (2011). *Panduan Lengkap Perencanaan CSR.* Jakarta: Penebar Swadaya.

Pramana, Ngurah Agung Dwi., & Ketut Mustanda. (2016). Pengaruh Profitabilitas dan Size Terhadap Nilai Perusahaan Dengan CSR Sebagai Pemoderasi. *E-Jurnal Manajemen Unud. 5(1). pp: 561-594*.

Pratama, I. A., & Wiksuana, I. B. (2016). Pengaruh Ukuran Perusahaan dan Leverage Terhadap Nilai Perusahaan Dengan Profitabilitas Sebagai Variabel Mediasi. *E-Jurnal Manajemen Unud. 5(2). 1338-1367*.

Prihadi. (2012).*Laporan Keuangan Sesuai IFRS dan PSAK*. Jakarta: PPM Manajemen.

Putra, Angga., Kristanti, F., & Yudowati. (2017). Pengaruh Corporate Social Responsibility Terhadap Nilai Perusahaan Dengan Profitabilitas Sebagai Variabel Moderasi. *E-Jurnal Manajemen: Vol.4 No:3.*

Rafid, A., Pohan, A., & Noor, I. (2017). Pengaruh Kinerja Keuangan Terhadap Nilai Perusahaan Dengan Pengungkapan Corporate Social Responsibility Sebagai Vriabel Pemoderasi. *Jurnal Akuntansi Trisakti. ISSN: 2339-0832*.

Rahmawati, A. D., Topowijono & Sulasmiyati, S. (2015). Pengaruh ukuran perusahaan, profitabilitas, struktur modal, dan keputusan investasi terhadap nilai perusahaan (Studi pada perusahaan sektor properti , real estate , dan building construction yang terdaftar di Bursa Efek Indonesia (BEI) Periode 2010-201. *Jurnal Administrasi Bisnis (JAB, 23(2), pp. 1–7.*

Raningsih, & Artini. (2018). Pengaruh Profitabilitas Terhadap Nilai Perusahaan Dengan Corporate Social Respnsibility Sebagai Variabel Moderasi. *E-Jurnal Ekonomi dan Bisnis Universitas Udayana*.

Sari, Ni Ketut., & Baskara, I Gede. (2019). Pengaruh Leverage, Profitabilitas dan Economic Value Added Terhadap Nilai Perusahaan Pertambangan di Bursa Efek Jakarta. *Jurnal Manajemen dan Kearifan Lokal Indonesia. P-ISSN 2550-0856.*

Sartono, Agus. (2010). *Manajemen Keuangan Teori dan Aplikasi.* Yogyakarta: BPFE.

Setiawati, L. W., & Lim, Melliana. (2015). Analisis Pengaruh Profitabilitas, Leverage, Ukuran Perusahaan dan Pengungkapan Corporate Social Responsibility Terhadap Nilai Perusahaan Pada Perusahaan Manufaktur Yang Terdaftar di Bursa Efek Indonesia Periode 2011-2015. *JURNAL AKUNTANSI*, 12 (1), 29-57.

Simetris, S. A., & Darmawan, A. (2019). Pengaruh Diversifikasi, Leverage dan Profitabilitas Terhadap Nilai Perusahaan (Studi Pada Perusahaan Industri Barang Konsumsi yang Terdafatar di BEI Tahun 2013-2017). *Jurnal Administrasi Bisnis (JAB) Vol.74,* No 1.

Sofiamira, N. A., & Asandimitra, Nadia. (2017). Capital Expenditure, Leverage, Good Corporate Governance, Corporate Social Responsibility: Pengaruhnya Terhadap Nilai Perusahaan. *Jurnla Ekonomi dan Bisnis, Volume 20 No:2.*

Sugiyono. (2013). *Metode Penelitian Pendidikan Pendekatan Kuantitatif, Kualitatif dan R&D*. Bandung: Alfabeta.

Sugiyono, P. D. (2012). *Metode Penelitian Kuantitatif dan R&D*. Bandung: Alfabeta.

Thaib, Ilham., & Dewantoro, Acong. (2017). Pengaruh Profitabilitas, Ukuran Perusahaan, Leverage dan Terhadap Nilai Perusahaan dengan Struktur Modal sebagai Variabel Interveningi. *Jurnal Riset Perbankan Manajemen dan Akuntansi Vol.1 No.1 2017*.

Tunpornchai, Watcharapong, & Hensawang, Surang. (2018). Effect of Corporate Social Responsibility and Corporate Governance on Firm Value Emprical Evidences of the Listed Companies on the Stock Exchange of Thailand in the SET100. *International Journal of Interdisciplinary Research Vol.7 No.1*.

Vidarani, I. A., & Budiasih, I. G. (2019). Pengungkapan Corporate Social Responsibility Sebagai Pemoderasi Pengaruh Leverage dan Kepemilikian Manajerial Pada Nilai Perusahaan. *e-Jurnal Akuntansi Vol.30 No.1*.

Wardhany, D., Hermuningsih, S., & Wiyono, G. (2019). Pengaruh Profitabilitas, Leverage dan Ukuran Perusahaan Terhadap Nilai Perusahaan (Studi Empiris Pada Perusahaan Yang Terdaftar dala LQ45 Periode 2015-2018). Ensiklopedia of Journal, Vol. 2 No.1 Edisi 2. https://jurnal.ensiklopediaku.org.

Wenny. Wenda. & Munandar, W. (2014). Pengaruh Current Ratio, Kebijakan Dividen, Leverage dan Return On Asset Terhadapa Nilai Perusahaan Pada Perusahaan Industri Barang Konsumsi Yang Terdaftar Di Bursa Efek Indonesia Periode 2013-2016. *Jurnal AKRAB JUARA Volume 4 Nomor 2 (174-188)*.

Wibowo, S., Yokhebed, & Tampubolon, L. (2016). Pengaruh CSR dan GCG Terhadap Nilai Perusahaan dengan Kinerja Keuangan Sebagai Variabel Intervening di Perusahaan Mnaufaktur Yang Terdaftar Di Bursa Efek Indonesia Periode 2012-2014. *Prosiding Seminar Internasional, 927-935*.

Widayani, R.A. Y. U. (2014). Pengaruh Profitabilitas, Dividen Payout Ratio, dan Corporate Social Respnsibility Terhadapa Nilai Perusahaan Sektor Manufaktur. *2, pp 1048-1037*.

Wulandari, N., & Wiksuana, I. (2017). Peran Corporate Social Responsibility Dalam Memoderasi Pengaruh Profitabilitas, Leverage dan Ukuran Perusahaan Terhadap Nilai Perusahaan Dengan. *E-Jurnal Manajemen Unud. Vol. 6, No. 3, 2017: 1278-1311.*

Yustisia, Puspaningrum. (2018). Pengaruh Corporate Social Responsibility dan Kepemilikan Mnajerial Terhadap Nilai Perusahaan Dengan Profitabilitas dan Ukuran Perushaan Sebagai Variabel Moderating (Studi Empiris Pada Perusahaan Pertambangan di Bursa Efek Indonesia). *Jurnal Profita Edisi 2.*

Website :

www.duniainvestasi.com/bei/prices/daily/20151228/page:6

www.sahamok.com/emiten/kapitalisasi-pasar-2016/

www.edusaham.com/2019/02/data-kapitalisasi-pasar-2017-semua-emiten-di-bursa -efek-indonesia.html

www.edusaham.com/2019/02/data-kapitalisasi-pasar-2018-semua-emiten-di-bursa -efek-indonesia.html

https://m.cnnindonesia.com/ekonomi/2018110214250692-343506/kinerja-emiten-barang-konsumsi