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The Effect of Corporate Social Responsibility and Company Size on Company Value

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ABSTRACT

Every company will of course continue to develop and implement business benefits built to grow corporate value. Added corporate value can be implemented through CSR along with company size. The purpose of this research is to find out the impact of Corporate Social Responsibility (CSR) and company size on company value. All mining companies listed on the Indonesia Stock Exchange (IDX) for the 2019-2021 period were included in this research. In this study the sample was determined using a purposive sampling technique so that a sample of 19 companies was found. The data analysis technique applies panel data, while the processing uses Eviews 12.0. This research proves that CSR does not affect company value. Furthermore, the size of the company also does not affect the value of the company.

Keywords: Corporate Social Responsibility (CSR), Company Size, Company Value

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INTRODUCTION

Each company will of course continue to develop and implement business benefits that are built in order to increase corporate value. To increase the peace of the company's shareholders do this. Thanks to this peace, shareholders are not worried about investing their wealth. Stock prices are used to get responses to social information publications because stock prices are an objective response from capital owners (Hidayanti, 2011). The condition of company values in mining companies listed on the Indonesia Stock Exchange (IDX) 2019-2021 has fluctuations which are calculated using Price to Book Value (PBV). The following is some information on company values for mining companies listed on the IDX 2019 to 2021.

Table 1. Price To Book Value (PBV) of 4 Mining Companies for the 2019-2021 period

No	Company Code	2019	2020	2021
1	ANTM	1,113185	2,442273	2,594854
2	PTBA	1,663423	1,911133	1,287266
3	BOSS	0,889457	0,001717	0,127413
4	TCPI	23,0208	24,44889	32,62409

Source: Data IDX

Fluctuations occur in the value of the company which is described using the Price to Book Value (PBV) in the data above. The first fluctuation occurred at PT Aneka Tambang Tbk. (ANTM) in 2020 was marked by an increase in PBV value of 1.329088, rising again in 2021 of 0.152581. The second fluctuation was found at PT Bukit Asam Tbk. (PTBA) in 2020 was marked by an increase in Price to Book Value (PBV) of 0.24771, then in 2021 there was a decrease of 0.62387. Then, the third fluctuation occurred in the BOSS company (PT Borneo Olah Sarana Sukses Tbk.) in 2020 marked by the Price to Book Value (PBV) decreasing by 0.88774, then increasing by 0.125696 in 2021. And the fourth fluctuation at PT Transcoal Pacific Tbk. (TCPI) 2020 saw a gain of 1.428085, rising again in the 2021 season of 8.1752.

The role of stock market prices is a barometer of a company's financial performance which is essential when determining company value (Abbas, Dillah, & Sutardji, 2020). High stock prices also grow the value of the company and then increase the welfare of the capital owners. Low stock prices also affect the low value of the company which causes an unfavorable impression of capital owners of the company (Agustina, 2017). The share price of one of the mining companies listed on the Indonesia Stock Exchange (IDX) namely PTBA (PT Bukit Asam Tbk.) experienced a decline in share prices in 2020. Bukit Asam Main Director Arviyan Arifin said "the company's first quarter net profit was still IDR 903.2 billion , although 25% smaller than last season's IDR 1.13 trillion. Coal prices fell by 30% due to weak demand. It is the impact of the Covid-19 pandemic that has prompted several PT Bukit Asam export target countries, such as India, to implement an environmental quarantine or closure program which is likely to take effect in the second quarter of 2020" (Sidik, 2020).

The value of a company is affected by several variables such as company size and CSR (Corporate Social Responsibility). CSR (corporate social responsibility) is no longer honest/voluntary for companies to entrust their company's activities, but has taken the form of a requirement/obligation for some companies to carry out or implement it. This was stated in Law Number 40 of 2007 concerning Limited Liability Companies (UU PT), issued on July 20, 2007. With the existence of this law, business actors, especially joint stock companies that are involved in aspects or related to natural resources, deserve to have social obligations. towards residents. The implementation of long-term social responsibility contributes to the feeling that the company's presence is accepted in the public eye, which can share economic benefits such as adding company value (Karina & Setiadi, 2020). And more and more social responsibility is manifested, thus building confidence between stakeholders and shareholders, so that company profits, company reputation and share prices increase. By increasing the stock price so that the value of the company can increase. Therefore, CSR is useful in developing corporate value as a result of increasing the company's trading volume through various community activities in the surrounding area (Rizaldi, 2015).

In addition, company value is known to be influenced by company size because increasing company size will make it easier for the company to obtain financing sources that can be used to achieve company goals (Chi, 2005). According to Kayobi and Desy (2005), "company size can be expressed in total assets, sales and market capitalization. The greater the total assets, sales and market capitalization, the greater the size of the company. These three variables are used to determine the size of the company because it can represent the size of the company. In addition, in large companies there are usually more constant conditions, as a result of which capital owners will be persuaded to pay for the company's shares, this will result in the company's share price increasing in the capital market and then the company's value will also increase.

There has been a lot of research on the impact of company size and social responsibility on company value, so the impact of previous research has not been constant. For example, the study carried out Ginting (2019) found a significant effect of CSR on company value in manufacturing companies listed on the Indonesia Stock Exchange (IDX). Yuliandara et al. (2019) said that CSR has a negative and significant impact on company value. On the other hand, research (Stacia & Juniarti, 2015) states that CSR is not significant for company value and the company size factor has a negative and significant impact on company value in the mining sector. Research results from Koeshardjono, Priantono and Amani (2019) show that partially the CSR variables and company size have a positive impact on company value.

Looking at the results of Corporate Social Responsibility (CSR) along with company size and also company value across sectors, as well as research findings that are still not constant in the mining industry, this research reviews whether CSR (Corporate Social Responsibility) and company size affect company value, especially in mining companies listed on the Indonesia Stock Exchange (IDX) 2019-2021.

Literature Review

Signaling Theory

Signaling theory describes that financial news owned by the company needs to be given to parties outside the company. The company's desire to share news is due to the existence of information asymmetry between the company and outsiders. Outsiders then evaluate the company to work on various signaling methods. The lack of news from internal parties of the company makes external parties fortify themselves through belittling the company, and there is another possibility that uninformed outsiders get the same idea about the value of all companies. As a company that has superior conditions, it will harm the company, because outsiders will evaluate the company as less than it really is and vice versa (Trisnawati, 2021). This signal is in the form of news about governance efforts to meet shareholder aspirations. Signals are given in the form of advertisements or other news that can show a company is superior to other companies. According to Sari and Priyadi, 2016) "management always tries to disclose personal information that is believed to be of interest to investors and shareholders, especially if the information is good news. Management is also interested in providing information that can enhance the credibility and success of the company, even if this information is not required.

Stakeholder Theory

Stakeholder theory states "a company is not an entity that only acts for its own interests, but must provide benefits to its stakeholders" (Ghozali & Chariri, 2007). The protection distributed to the company by stakeholders has a strong impact on the existence of the company. CSR (Corporate Social Responsibility) must exceed profit maximization for the expectations of stakeholders, but the comfort that can be created by companies actually varies according to the needs of stakeholders, but for the needs of stakeholders, namely all sides that have a connection or demand for the company.

Corporate Social Responsibility (CSR)

With the existence of the Limited Liability Company Law (UU PT) Number 40 of 2007, the government stipulates companies to pay attention to social responsibility, which is further referred to as CSR. Corporate Social Responsibility (CSR) is a valuable milestone in business management (Riswari & Cahyonowati, 2012). CSR (Corporate Social Responsibility) is a form of corporate social responsibility for the community, realizing various social events that are able to provide benefits for residents within the company environment, as well as being one of the ways to foster excellence and advance the company's level of wisdom in competition. Support for reporting social responsibility (CSR) that is often used in Indonesia, namely using Global Reporting Initiatives. The Global Reporting Initiatives measure was chosen because it focuses on trade, social and regional work standards that will foster quality and sustainable reporting. This research determines three performance parameters which contain economic, social and environmental parameters for a total of 91 (Mustofa & Suaidah, 2020). The results of item disclosures are then summed up to obtain an overall score for each company, using the formula below:

$$CSRIj = \frac{\sum X\ yi}{nj}$$

Information:
CSRIj : Corporate Social Responsibility Disclosure Company Index j.
X yi : Criteria variable 1 = if item i is manifested and 0 = if item i is not reported.
nj : Total company j, nj ≤ 91.
So, 0 ≤ CSRI j ≤ 1

Company Size
According to Riyanto (2011) "company size is the size of the company in terms of equity value, sales value, or asset value". The natural logarithm of the total assets of the company proxies the size of the company. The logarithmic method is used because usually the quantity of a company's assets is so large, therefore its value is in accordance with other variables that use the natural logarithm of total assets (Sugiarto, 2011). Company size is described by the natural logarithm of the company's total assets, the formula is (Sugiarto, 2011):

$$\text{Company Size} = \text{Ln (Total Assets)}$$

The value of the company
Firm value is the opinion of investors on the level of success of a company which is closely related to its share price (Sujoko & Soebiantoro, 2007). The increase in the value of the company is an acceptance that fulfills the determination of the shareholders if the share price increases. If the company's stock price increases, shareholder wealth will increase (Rompas, 2013). The value of the company can be seen in the value of its shares, so the value of the company can be calculated using PBV (Price to Book Value). PBV (Price to Book Value) is the prediction or equity of market value with the book value of a stock (Rachmat, Hardika, Gumilar, & Saudi, 2019). This scale is able to describe the possibility of stock price mobility so that based on the description, the PBV ratio indirectly shares the impact on stock prices (Ramadhani, 2016). The PBV (Price to Book Value) formula is:

$$PBV = \frac{\text{Market Value}}{\text{Book Value}}$$

Research Hypothesis
The Effect of Corporate Social Responsibility (CSR) on Company Value
The first aim of a company is to grow the value of the company by maximizing the wealth of stakeholders and shareholders when the share price increases. Along with a sense of corporate responsibility, the company implements a kind of social support, the company does not always care about each of its companies, but to all parties, including the community which is reflected in the social activities carried out by the company. Research results Stacia and Juniarti (2015) prove that CSR (Corporate Social Responsibility) has no impact on company value in mining companies in 2009-2013. However, research results Dzikir, Syahnur and Tenriwaru (2020) prove that CSR (Corporate Social Responsibility) has a significant impact on company value in mining sector manufacturing companies listed on the IDX in 2016-2018.
H1: Corporate Social Responsibility (CSR) has an impact on company value in mining companies listed on the IDX (Indonesian Stock Exchange).

The Effect of Company Size on Firm Value
One other factor that can affect the value of the company is the size of the company. Because a growing company wants to have a more constant state of affairs. The size of a large company can entice investors to hold shares in the company, which leads to an increase in share rates. If stock rates increase so that it will increase the value of the company. As for developing companies, they can form a market willing to give more in obtaining their shares, because they believe that they

can receive a profitable return from the company. Research results Soge and Brata (2020) prove that company size has a significant impact on company value for manufacturing companies listed on the Indonesia Stock Exchange (IDX) for the 2019 period. Like research (Koeshardjono, Priantono, & Amani, 2019) company size has a positive influence on company value.
H2: Company size has an influence on company value in mining companies listed on the IDX (Indonesian Stock Exchange).

METHODS

A quantitative research approach was used by researchers to carry out this research (Paramita et al., 2021). This type of research that is systematic, structured and clearly structured from the beginning to the formation of the research design is the definition of a quantitative research method. The purpose of this research is to prove the hypothesis and interpret the relationship of the variables studied. The heuristic data available on the IDX which is centered on mining companies for the period 2019 to 2021 is used in this research. The population in this research is mining companies listed on the IDX (Indonesian Stock Exchange) from 2019 to 2021. The total population of mining companies listed on the Indonesian Stock Exchange (IDX) is 63 companies, out of 63 mining companies listed on the IDX (Indonesian Stock Exchange), there were 19 mining companies that entered the standard as research samples. Panel data is used in the analytical method, panel data is a combination of time series data with cross sections. Eviews 12 is used to perform data processing in this research.

RESULTS AND DISCUSSION

Panel Regression Model Selection

After research on the selection of the panel data regression model, the results are still contradictory in each test. REM (Random Effect Model) is the superior result for use in this research data. Because on the Chow-Test the probability value is less than 0.05, while the test results on the Hausman Test the probability value is greater than 0.05.

Multicollinearity Test

Table 2. Multicollinearity test

No		X1	X2
1	X1	1.00000	0,497375
2	X2	0,497375	1.00000

Source: Data Processed (2022)

Based on table 2, it can be seen that the correlation value of CSR (X1) and company size (X2) is 0.497375. It can be seen that the correlation value between CSR (X1) and company size ((X2) is lower than 0.80 (0.497375 <0.80). The conclusion in this test is that there are no cases of multicollinearity.

Heterescedasticity Test

Table 3. Heterescedasticity

No	Variable	Coefficient	Std. Error	t	Prob
1	C	-39.69861	56.68043	-0.700394	0.4883
2	NLOGX1	-2.766037	1.603010	-1.725527	0.0933
3	NLOGX2	34.26919	46.28214	0.740441	0.4640

Source: Data Processed (2022)

Based on table 3, the output of the heteroscedasticity test shows that the CSR variable (X1) and firm size (X2) does not show heteroscedasticity. Because the probability value of the CSR variable (X1) and company size (X2) is greater than 0.05.

Autocorrelation Test

Table 4. Autocorrelation Test

No	Item	Test Results
1	R Square	0.0028800
2	Sum square resid	1444.680
3	Mean dependent var	3.253216
4	Durbin-Watson stat	0.139883

Source: Data Processed (2022)

Based on table 4 it can be seen that the Durbin-Watson stat points are greater than -2 and smaller than +2, so there is no autocorrelation in this research.

Panel Regression Models

Table 5. Regression Equation

Variable	Coefficient	T-statistic	Probability
C	-6.716479	-0.212524	0.8325
X1	-8.640943	-1.203468	0.2340
X2	0.423950	0.373214	0.7150
R^2 = 0.026462			
F-Statistic = 0,484766			

Source: Data Processed (2022)

Based on table 5, it is possible to arrange the panel data regression equation as follows:

$$\text{Firm Value} = -6.716479 - 8.640943\text{CSR} + 0.423950\text{Company Size}$$

Partial Statistical Test (T Test)

The output of table 5 shows that the t count results for the CSR variable (X1) are -1.203468 which means it is smaller than the t table (1.203468 <2.00488) then the probability value is 0.2340 which means it is greater than the significance level (0 .2340 > 0.05). The conclusion is that the CSR variable (X1) has no effect on company value in the mining industry listed on the IDX. Meanwhile, the calculated t value of the company size factor (X2) is 0.373214 which means it is smaller than t table (0.373214 <2.00488) and the probability value is 0.7150 so it is greater than the significance level (0.7150 > 0,05). The conclusion is that the company size variable (X2) has no effect on the value of companies in mining companies listed on the Indonesia Stock Exchange (IDX).

F Test (Simultaneous Significance Test)

The conclusion of the study in table 5 is that the Prob value (F-Statistics) is 0.484766. This proves that the result is greater than the 0.05 significance level (0.484766 > 0.05). Therefore H0 is accepted and H1 is rejected, meaning that all independent/free variables, namely corporate social responsibility (CSR) and company size, have no significant effect on the dependent/dependent variable, namely the company value of mining companies listed on the IDX (Indonesian Stock Exchange).

Determination Coefficient Test

Based on table 5, it is found that the R-squared result is 0.026462, so the power of the independent variable when describing the dependent variable is 2.64%, while 97.36% is controlled by other factors that are not in this research. So the CSR variable and company size are 2.64% capable of projecting company value, while the remaining 97.36% is influenced by other factors not observed in this research.

Hypothesis testing

1. Judging from the first hypothesis which states that Corporate Social Responsibility (CSR) has an influence on company value in mining companies listed on the IDX (Indonesian Stock Exchange), so H1 is rejected.
2. Judging from the second hypothesis, announcing company size has an influence on company value in mining companies listed on the IDX (Indonesian Stock Exchange). Based on the statistical t-test, firm size has no effect on firm value, so H2 is rejected.

Discussion

The Effect of Corporate Social Responsibility (CSR) on Company Value

Obtained results based on research on regression, obtained a regression coefficient of -8.640943 and a significance level of 0.2340. This situation proves that Corporate Social Responsibility (CSR) has no effect on company value calculated using PBV. If CSR (Corporate Social Responsibility) increases, it will result in a decrease in the value of the company, but an increase in social responsibility (CSR) does not significantly affect the value of the company. It is estimated that with the Law on limited liability companies no. 40 of 2007 regarding the manifestation of Corporate Social Responsibility. As a result, investors do not have to know the exposure of Corporate Social Responsibility carried out by the company, because the company will do this when the company does not want to accept statutory sanctions (Puspitasari, 2009). Corporate Social Responsibility (CSR) activities of mining companies have not been managed properly to gain public trust in protecting the company's environment (Wahyuni, 2018). The quality of the reports presented is not in accordance with those in the field, because in this case monitoring (control) in disclosing Corporate Social Responsibility (CSR) activities is not required for assurance. "Voluntary assurance is useful to increase the confidence of the users of the report. Report users can come from shareholders, academics, government, and other stakeholders. For shareholders, the use of assurance can increase trust in the company, so that it can influence shareholder decisions to buy or sell shares. The decision to buy and sell shares greatly affects the price of shares in the market" (Indyanti & Zulaikha, 2017).

The company requires large funds in CSR (Corporate Social Responsibility) activities. "Shareholders will assume that the profits earned by the company will be used for Corporate Social Responsibility (CSR) activities, and the company cannot provide maximum profits to shareholders, so that shareholders will give a negative assessment, which lowers share prices so that the company's value decreases" (Yuliandara, Amrulloh, Indrabudiman, & Riyadi, 2019). The results of this research are supported by research (Stacia & Juniarti, 2015) which shows that Corporate Social Responsibility (CSR) does not have a significant effect on company value, and Worokinasih and Zaini (2020) also finds that Corporate Social Responsibility (CSR) does not have a significant effect on company value.

Effect of Firm Size on Firm Value

Based on the results of data processing that has been carried out using the eviews 12.0 program, it shows that company size does not affect company value in mining companies listed on the IDX. It was proven during the regression test through the firm size coefficient which totaled 0.423950, the significance level exceeded 0.05 (0.7150 > 0.05). The results of this study indicate that small companies do not mean small share rates. Investors do not look at whether the shares to be paid are small or large company shares, therefore company size does not affect investors' expectations of stock returns in the future. If the stock has a tendency to increase costs, the owner of capital will decide to pay for the shares even if the shares are ordinary company shares, so the size of the company has no effect on the value of the company (Sholekah & Venusita, 2014). An investor, when he wants to assess a company, does not look at the size of the company, which is reflected in the total assets owned by the company. But before investing their money in a company, investors pay more attention to other aspects such as the company's performance as shown in the books regarding the company's financial data, the company's good reputation, and dividend policy (Suwardika & Mustanda, 2017). Research results that support this research were carried out by (Yuliandara, Amrulloh, Indrabudiman, & Riyadi, 2019) which shows company size does not affect company value. And research conducted by Febriana Wibawati Sholekah and Lintang Venusita (2014) states that company size has no effect on firm value.

CONCLUSION

Based on the data that has been tested, it is concluded that: 1) social responsibility (CSR) has no impact on corporate value in mining companies listed on the IDX for the 2019-2021 period. 2) Company size has no impact on company value in mining companies listed on the IDX (Indonesian Stock Exchange) for the 2019-2021 period. Suggestions regarding the effect of working on the data added after carrying out research, that is, so that the company remains constant when carrying out CSR (Corporate Social Responsibility) even though CSR (Corporate Social Responsibility) does not have an impact on company value, but the company still needs to be committed to working on the resulting results generated. And the next reviewer is expected to be able to carry out further research regarding other aspects that influence company value. By adding other influential variables and increasing the observation period.

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