









many as 34 companies that meet the sample criteria. The type of data used in this study is documentary data in the form of company annual reports and the *Corporate Image Index* published by the *Frontier Consulting Group*. The source of data needed in this study is secondary data . The research method used is the method of documentation and methods of literature.

A. Operational Definition

a. Company value

Firm value is measured by the market ratio, namely *price book value* (PBV) (Weston and Brigham, 2001). This ratio is used to value an equity based on its book value a.

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

b. Disclosure of Corporate Social Responsibility

The disclosure of *corporate social responsibility* is measured using the CSRD ( *Corporate Social Responsibility Disclosure Index* ) proxy . Based on *Global Reporting Initiative* (GRI) indicators which are divided into several categories including economy, environment, work practices, human rights, social and product responsibility. CSRI is assessed by comparing the number of disclosures made by the company with the number of disclosures required in GRI G3 which includes 79 disclosure items.

$$CSRDI = \frac{\sum X_{ij}}{79} \times 100\%$$

c. Capital Structure

Capital structure is a form of the company's financial proportion, namely the capital owned by long-term debt and its own capital which is a source of financing for a company .

$$DER = \frac{\text{Total Debt}}{\text{Total Equity}} \times 100\%$$

d. Profitability

*Return on Asset* (ROA) is a measure of the company's ability to generate the company's rate of return or the company's effectiveness in generating profits by utilizing the company's assets .

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

e. Company Size

Company size is the scale to determine the size of a company. According to Zulkarnaini (2007), the size of a company is reflected in the total assets owned, the greater the assets owned, the greater the size of the company, and vice versa.

Company size = Ln Total Assets

f. Company Age

Through the age of the company, investors can see whether a company is able to continue to survive and be able to compete for business opportunities (Sembiring, 2012). In this study, the age of the company will be calculated from the year the company was founded until the year the observation was made.

$$AGE = \text{Year of observation} - \text{the year the company was founded} .$$

B. Data analysis method

To test the hypotheses that have been put forward sebelumnya it is necessary to do some testing, ie descriptive statistics, u ji classic assumption moderation regression analysis and hypothesis testing.

IV. Research Results and Discussion

A. Descriptive statistics

Descriptive statistical analysis serves to describe or provide an overview of the object under study through sample or population data as it is, without analyzing and making general conclusions.

Table 1. Descriptive Statistics

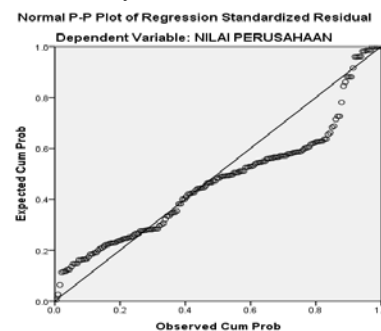
	N	Min	Max	Mean	Std. D
CSR Disclosure (X1)	170	0.25	0.86	0.4592	0.11012
Capital Structure (X2)	170	0.03	6.30	0.8166	0.76294
Company Size (X3)	170	20.34	32.21	28,7952	1,81726
Company Age (X4)	170	13.00	106.00	44,8235	20, 7456
Firm Value (Y)	170	0.07	39.81	5,2735	8.15143
Profitability (Z)	170	-0.70	1.26	0.09256	0.13212
Valid N	170				

Source: data processed by researchers, 2020

B. Normality test

The normality test aims to test whether in the regression model the confounding or *residual* variables have a normal distribution or not. If this assumption is violated, the statistical test will be invalid for a small sample size.

Figure 1. Normality Test Results



By looking at the normal plot graph, it can be seen that the points spread far around the diagonal line, and the spread does not follow the direction of the diagonal line. The graph above shows that the regression model is not feasible because it does not meet the assumption of normality.

Table 2. Kolmogorov Normality Test Results

	Unstandardized Residual	Conclusion
Kolmogorov-Smirnov Test	2,565	Normal Distribution
Asymp. Sig. (2-tailed)	,136	

Source: data processed by researchers, 2020

Based on Table 2 Results of normality test statistical analysis (KS) showed that the Kolmogorov-Smirnov value obtained was 2.565 and significance far beyond 0.05 is 0,136. In other words, the KS value is not significant, so it can be concluded that the residuals have been normally distributed.

C. Multicollinearity Test

The multicollinearity test aims to determine whether there is a relationship between the independent variable or the independent variable. A good regression model is a model where there is no correlation between the independent variables. Multicollinearity test can be done by looking at the *tolerance* and VIF values.

Table 3. Multicollinearity Test Results

Independent Variable	Tolerance	VIF value	Test result
CSR (X <sub>1</sub> )	0,546	1,831	Not Multicollinearity
Capital Structure (X <sub>2</sub> )	0,170	5,879	Not Multicollinearity
Company Size (X <sub>3</sub> )	0,882	1,134	Not Multicollinearity
Company Age (X <sub>4</sub> )	0,728	1,374	Not Multicollinearity

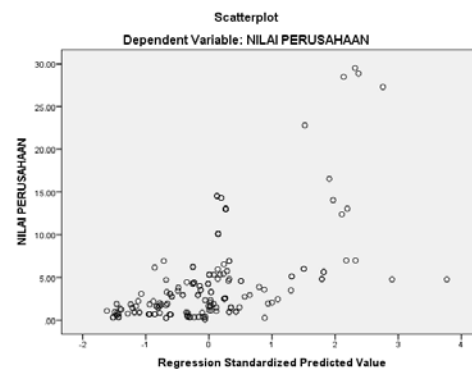
Source: data processed by researchers, 2020

Based on Table 3, Multicollinearity Test Results, it can be seen that the *tolerance* value of each independent variable shows no multicollinearity, because the *tolerance* value is more than 0.10 or *tolerance* > 0.10. In addition, the VIF value also shows the results that the independent variables are free from multicollinearity, because the VIF value of each variable is not more than 10 or the VIF value <10.

D. Heteroscedasticity Test

Heteroscedasticity test is performed to determine whether the regression model has an inequality of *variance* from the *residuals* of one observation to another.

Figure 2. Heteroscedasticity Test Results



In Figure 2 the *scatterplot* graph, it can be seen that the dots spread randomly both above and below zero on the Y growth and do not form a certain pattern. So it can be concluded that there is no heteroscedasticity in the regression model.

E. Hypothesis test

Hypothesis testing using multiple regression analysis. A summary of the results of multiple regressions is presented in table 4.

Table 4 Regression Test Results

$$Y = a + b_1.X_1 + b_2.X_1.Z + b_3.X_2 + b_4.X_2.Z + b_5.X_3 + b_6.X_4 + \epsilon$$

$$Y = 27,792 + 4,262 X_1 + 23,579 X_1.Z + 0,935 X_2 + 3,873 X_2.Z + 0,859 X_3 + 0,061 X_4$$

Variable	Coefficient	t-Statistic	Sig.
Constant	27,792	3,907	0,000
CSR	4,262	2,572	0,011
CAPITAL STRUCTURE	0,935	1,681	0,151
CSR*PROFITABILITY	23,579	4,626	0,000
SM * PROFITABILITY	3,873	2,634	0,009
COMPANY SIZE	0,859	3,526	0,001
AGE OF COMPANY	0,061	3,053	0,003

R Square = 0.340

Adj. R Square = 0.316

F-statistic = 13.997

Signification = 0.000

\* significance at  $\alpha = 0.05$

The dependent variable is Firm Value; independent variables are CSR, CSR \* PROFITABILITY, CAPITAL STRUCTURE, CAPITAL STRUCTURE \* PROFITABILITY; control variables COMPANY SIZE and AGE OF THE COMPANY; and the moderating variable is profitability

Source: data processed by researchers, 2020

Testing multiple linear regression in this study, to test the influence of *corporate social responsibility*, capital structure, Size company, and age company against the value of the company. In Table 4 coefficient - the coefficient of determination shown by R squared from the regression equation on the model used, yielding a value of 0,340 use values that can be explained

that 95.0 % of the independent variables consisting of *corporate social responsibility*, capital structure, size company, and age company supported by profitability as variable moderation that is able to explain the variable value of the company. The remaining 5% is explained by other variables outside the model. This implies that there are other factors that influence the firm value variable .

In the significance test simultaneously demonstrated by the F- *statistic* , the value generated by the regression equation in the research model of 13.997 with a significance under 0:05 namely  $\alpha = 0.000$  . It can be explained that *corporate social responsibility* , capital structure, size company, and age company supported by profitability as variable moderation simultaneously affect the variable value of the company .

Based tabel 4 The results of multiple regression constants obtained from the regression equation model of research that is 27.792 . The result of the constant value of the claim that without the influence of *corporate social responsibility* , capital structure , ukuran p ompany, umur p ompany and profitability , the average company will me ningkatkan value of the company amounted to 277 %.

## V. DISCUSSION

### A. Disclosure of *Corporate Social Responsibility* affects Company Value

The regression coefficient of the *corporate social responsibility* variable shows that there is an influence on the value of the company which has a positive pattern so that the increasing the value of *corporate social responsibility* , the greater the value of the company. Results of regression analysis to influence the *corporate social responsibility* to corporate value indicates a probability of  $0.011 < 0.050$ . This value indicates that *corporate social responsibility* affects firm value. The results are consistent with the *signaling theory* (the theory of signal), the disclosure of *corporate social responsibility* which is precisely the expectations of *stakeholders* can be used as a signal in the form of *Goodnews* given the management of the public that the company has good prospects in the future and ensure the creation of *sustainability development*. By implementing *corporate social responsibility*, the company's image will be better, so that customer satisfaction will be higher and thus customer loyalty. The company's high

concern for the community makes the public trust and investors' interest in the company is getting higher. *High corporate social responsibility* is not a burden, but a social investment. Thus the implementation of *corporate social responsibility* can increase company value.

The research result is consistent with the results Panjaitan (2016), Bawafi and Prasad (2017) , Benne and Moningka (2018), Junardi (2018) which showed that variably *corporate social responsibility* positive and significant effect on firm value. In theory, *corporate social responsibility* should be considered by investors before investing, because it contains social information that has been done by the company. By reporting and disclosing *corporate social responsibility*, *stakeholders* can evaluate how the implementation of *corporate social responsibility* and give awards / sanctions to companies according to the results of their evaluation. Signal theory emphasizes that companies can provide signals to external parties through disclosing their information to reduce information asymmetry and increase firm value. Based on the signal theory perspective, companies disclose *corporate social responsibility* as an effort to send good signals to *stakeholders* (Indrawan, 2011).

However, the results of this study are not in line with Juniarti (2015) which shows that *corporate social responsibility* does not have a significant effect on firm value. Likewise with Mudjijah et al (2018), Sianipar and Mulyani (2019) which show that the *corporate social responsibility* variable does not have a significant effect on firm value. According to Mudjijah et al (2018), this is due to the lack of disclosure of *corporate social responsibility* carried out by the automotive companies that were sampled in this study so that it has no effect on company value and there is no standardization for the application of *corporate social responsibility* by the Indonesian government.

### B. Capital Structure has an effect on Firm Value

The H2 test results indicate that the capital structure has a positive and insignificant effect on firm value. The results of regression analysis for the effect of capital structure on firm value show a probability of  $0.151 > 0.050$ . This value indicates that the capital structure has no effect on firm value.

According to the *trade off theory*, in terms of optimal use of debt to increase value, this research may not be optimal. This possibility can be due to the fact that the company has not maximized the benefits of the *tax shield* from increasing debt so that the use of debt has not reached an optimal point. The regression coefficient that shows a positive number indicates that the use of debt is still useful and can increase firm value. The results of descriptive statistics show that the average DER value of the sample companies is 0.8166, which indicates that the use of debt is less than the equity held. The increase in the use of debt by the sample companies in the study period was only 10 companies from the total sample companies obtained. The amount of the company's equity value which is relatively bigger than debt makes the DER value lower and makes the ability of manufacturing companies to fulfill their obligations beyond doubt. Such a capital structure makes investors no longer worried about the company being unable to fulfill its obligations, so that DER is considered less influential in investment decisions. It can be concluded that the capital structure has no effect on investment decisions so that it does not meet the stock price which is the basis for calculating company value.

The results of this study are consistent with the results of research by Fajriana and Priantinah (2016), Oktrima (2017), Puspitasari (2018), Irawan and Kusuma (2019) and Oktaviani et al (2019) which show that capital structure does not have a significant effect on firm value. capital of companies that use more debt, there will be a decrease in share prices so that it will reduce the value of the company (Safitri, 2015).

The results of this study are not in line with the results of research by Manoppo and Arie (2016), Pratiwi et al (2016) Mudjijah et al (2019), and Oktaviani et al (2019) which show that capital structure variables have an influence on firm value. Manoppo and Arie (2016) state that increasing debt (DER) will increase company value as long as the company is able to balance the benefits and costs arising from debt is not a problem. Thus, a high DER but followed by good management can increase company value.

#### C. Profitability Strengthens the influence of Corporate Social Responsibility Disclosure on Company Value.

The regression coefficient value for the effect of profitability in moderating the

relationship between *corporate social responsibility* and firm value shows a positive direction and profitability in moderating the relationship between disclosure of *corporate social responsibility* and firm value shows a probability of  $0.000 < 0.050$  so it can be concluded that profitability strengthens the effect of disclosing *corporate social responsibility*. to company value.

The results of this study are in accordance with the signal theory (*signaling theory*), appropriate disclosure of *corporate social responsibility* and according to *stakeholder expectations* can be used as a signal in the form of good *news* given by management to the public that the company has good prospects in the future and ensures the creation of *sustainability development*, *corporate activities*. *Social responsibility* carried out by the company can provide positive values and improve the company's image.

The results of this study are in line with the results of research by Bawafi and Prasetyo (2017) that the profitability variable as a moderating variable can affect the relationship between *corporate social responsibility*. In other words, profitability can strengthen the influence of *corporate social responsibility* on firm value when company profitability is high and vice versa, profitability can reduce firm value when company profitability is low. The impact of profitability in the relationship between *corporate social responsibility* and company value is due, among other things, to the number of manufacturing companies in 2015-2019 that have implemented a *corporate social responsibility* program and this has proven to be able to improve and the results of research show that whatever level of *corporate social responsibility* the company can affect the relationship between *corporate social responsibility* and company value. The results of this study are also supported by Fasya (2019), obtaining the conclusion that *corporate social responsibility* has a positive and significant effect on the value of manufacturing companies and the profitability obtained or produced by the company is also one of the factors that can strengthen the effect of *corporate social responsibility* disclosure on firm value.

#### D. Profitability strengthens the influence of Capital Structure on Firm Value



The regression coefficient value for the effect of profitability in moderating the relationship between capital structure and firm value shows a positive and significant direction towards firm value, a probability of  $0.009 < 0.050$ , so it can be concluded that profitability is able to moderate the relationship between capital structure and firm value.

The results of this hypothesis are also different from the results of the second hypothesis research which shows that there is no significant influence between capital structure on firm value. This may be due to the fact that the company has been able to proportionate debt and equity to create company value by being strengthened by the profitability resulting from the performance of the management and attracting potential investors to buy company shares so that there is an influence on the company value.

The results of this study are in line with Yando (2018) and Sari et al (2019) which state that profitability can strengthen the effect of capital structure on firm value. Yando (2018) states that companies that have high profitability, the smaller the level of use of their debt, because of the availability of retained earnings so that they can reduce debt levels.

E. Firm Size as a Control Variable has an effect on Firm Value .

The regression coefficient of the firm size variable as a control variable shows that there is an influence on firm value which is positive, so the more the company size value increases, the greater the firm value . The function of company size included in the regression equation model is to increase the value of the relationship between the independent variable and the dependent variable when testing the simultaneous hypothesis test (F test) and correlation (R Square). The results of regression analysis for the effect of company size as a control variable on firm value show a probability of  $0.001 < 0.050$ . This value indicates that firm size as a control variable affects firm value .

The results of this study are in accordance with signal theory, that high company size causes higher firm value. This is because large companies tend to have more stable conditions. This condition causes the company's share price to rise in the capital market. Investors have high expectations of large companies, investors' expectations in the form of dividends from the company.

Kumar *et.al*, (2001) stated that the greater the size of the company, the value of the company will also increase because large companies are able to achieve economies of scale, so that the company has the advantage of reducing production costs that occur when companies produce in large quantities using the same resources. . This result means that an increase in firm size increases firm value (profit). These results provide evidence that the size of the manufacturing company affects the profits generated by the company. The increase in the number of assets owned by the company shows the increasing size of the company, so that companies with a large size and *going public* have greater access to capital market sources to finance their investment in order to increase their profits.

The results of this study are in line with the findings of Irawan and Kusuma (2019) which state that company size is an important investment consideration for investors in buying shares. For investors, company size is used as a benchmark that the company is performing well. The results of this study were confirmed by Indriyani (2017) and Nurmindia et al (2017). They argue that firm size can increase firm value. A unidirectional relationship between company size occurs because large companies that have been listed in Indonesia benefit more from their operating activities, so that an increase in company size can increase the company's profitability .

F. Age Company as Variable Control effect on the Company Value .

The regression coefficient of the company age variable as a control variable shows that there is an influence on firm value which is positive, this explains that the longer a company has been established will cause an increase in firm value . The age function of the company is included in the regression equation model is to increase the value of the relationship between the independent variable and the dependent variable when testing the F test and R Square hypothesis. The results of regression analysis for the effect of company age as a control variable on firm value show a probability of  $0.003 < 0.050$ . This value indicates that company age as a control variable has an effect on firm value .

The results of this study in line with the jurisprudence (2017) which indicates that the age of the firm have an influence positively and significant against the value of the company . These results reflect that the

longer the company's life, the more the company is in its daily operational activities. The longer the company's life, the more experienced the company is in running its business, so that the company's value will be higher. A company that has been established for a long time will be more stable when compared to a company that has just been established. The age of this company is the age since the establishment of the company until the company is still capable of running its operations. Companies that are older have more experience so they will better know the needs of their constituents for information about the company.

The results of this study are not in line with the research of Halim and Christiawan (2017) showing that company age has no effect on firm value. Although the age of the company shows the experience that the company has, the longer a company is established, the company is no longer inclined to risky investments, but tends to maintain existing ones. The longer the life of the company and the company's experience, it has a mixed performance, there are very good and some were not. This shows that the longer the company does not guarantee that the company will have a better performance.

## VI. CONCLUSION

Based on the results of hypothesis testing and a discussion of the effect of implementing *corporate social responsibility* and capital structure on firm value moderated by profitability, the following conclusions can be drawn.

The variable of *corporate social responsibility* disclosure shows the effect on firm value with a positive flow so that the increasing the value of *corporate social responsibility* disclosure, the greater the firm value. Has it this indicates that the disclosure of *corporate social responsibility* to contribute to firm value.

The test results show that the capital structure has no effect on firm value. This is because the value of the company's equity, which is relatively greater than debt, makes the DER value lower. These results indicate that the capital structure does not contribute to firm value.

Profitability moderates the relationship between *corporate social responsibility* and firm value. These results indicate that profitability is able to moderate the

relationship between *corporate social responsibility* and firm value.

Profitability is successful in moderating the relationship between capital structure and firm value. These results indicate that profitability is able to moderate the relationship between capital structure and firm value. Initial testing shows that capital structure has no effect on firm value, but after profitability has succeeded in influencing the relationship between capital structure and firm value.

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