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Firm Value Predictor and the Role of Corporate Social Responsibility

Abstract

The firm value was an important part of the company to survive in the business world. The right decision to maximize capital had implications for increasing the firm value with the collaboration between management and owners. We examined the effect of managerial ownership, profitability, and firm size toward firm value. Also, we examined the moderation role of Corporate Social Responsibility (CSR) disclosure in strengthening the effect of managerial ownership, profitability, and firm size on firm value. The analytical technique used the analysis of moderation regression. The research population was manufacturing company sub-sector of consumer goods industry listed in Indonesia Stock Exchange (IDX), and the sample was selected using purposive sampling technique with the number of samples observation for 14 companies. We found that managerial ownership and firm size had a negative effect on firm value. Profitability gave a significant positive effect on firm value. CSR disclosure proved to strengthen the relationship of profitability to firm value, but CSR weakens the relationship between managerial ownership and firm size toward firm value.

Keywords: Corporate Social Responsibility; Firm Size; Firm Value; Managerial Ownership; Profitability

JEL Classification: G32, M14

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Abstrak

Nilai perusahaan adalah bagian penting dari perusahaan untuk bertahan hidup di dunia bisnis. Keputusan yang tepat untuk memaksimalkan modal memiliki implikasi untuk meningkatkan nilai perusahaan dengan kolaborasi antara manajemen dan pemilik. Kami menguji pengaruh kepemilikan manajerial, profitabilitas, dan ukuran perusahaan terhadap nilai perusahaan. Juga, kami memeriksa peran moderasi dari pengungkapan Corporate Social Responsibility (CSR) *dalam memperkuat pengaruh kepemilikan manajerial, profitabilitas, dan ukuran perusahaan pada nilai perusahaan. Teknik analisis yang digunakan adalah analisis regresi moderasi. Populasi penelitian adalah perusahaan manufaktur sub sektor industri barang konsumsi yang terdaftar di Bursa Efek Indonesia (BEI), dan sampel dipilih menggunakan teknik purposive sampling dengan jumlah sampel observasi untuk 14 perusahaan. Kami menemukan bahwa kepemilikan manajerial dan ukuran perusahaan memiliki efek negatif pada nilai perusahaan. Profitabilitas memberikan pengaruh positif yang signifikan terhadap nilai perusahaan. Pengungkapan* CSR *terbukti memperkuat hubungan profitabilitas dengan nilai perusahaan, tetapi* CSR *memperlemah hubungan antara kepemilikan manajerial dan ukuran perusahaan terhadap nilai perusahaan.*

Kata Kunci: Corporate Social Responsibility*; Ukuran Perusahaan; Nilai Perusahaan; Kepemilikan Manajerial; Profitabilitas*

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Firm value is a value that reflects the equity and book firm value, both in the form of equity market value, book value of total debt and book value of total equity (Purwaningtyas & Frysa, 2011). Good cooperation is needed between the management and shareholders in making the right decision in order to maximize capital so that it has implications for increasing the firm value (Onasis & Robin, 2016). The firm value is an important part for the company to survive in the business world. There have been many studies that prove the importance of firm value as carried out by Pertiwi & Pratama (2012), Siahaan (2013), Khodamipour, Golestani, & Khorram (2013), Rosiana et al. (2013), Ferial, Suhadak, & Handayani (2016), Sabrin et al. (2016), and Ararat, Black, & Yurtoglu (2017). The entire study stated that increasing the firm value is a long-term goal that must be achieved and will be reflected in the company stock market price.

The main objective of the company is to increase the firm value by increasing the prosperity of the owner or shareholders (Siahaan, 2013). One of the way to measure firm value by using Tobin's Q. This study focused on sub-sectors manufacturing companies of consumer goods industry listed on the Stock Exchange. This object was chosen because the sector was a branch of the superior manufacturing industry that was able to survive in a global crisis. In 2010 the profitability value in the consumer goods industry sector reflected in return on equity (ROE), and PBV showed the lowest value in the last five years. The following Table 1 shows the financial statements of the consumer goods sector that have been audited and shows a comparison of ROE and firm value.

Table 1 showed that ROE and firm value are changing, both up and down on conditions that occur in the sub-sector consumer goods industry in 2010-2014. This situation occurs because of several influencing factors, including managerial ownership, profitability, and company size. Based on agency theory, the interests between managers and shareholders can lead to conflicts that are commonly referred to as agency conflict. This conflict of interests has the potential to cause the importance of a mechanism that is applied to protect the interests of shareholders (Jensen & Meckling, 1976). Agency problems can be minimized by an oversight mechanism by aligning interests to cause agency costs.

Profitability is considered an essential aspect of maintaining a company in the long run. High profit indicates good company prospects so that it can trigger investors to increase stock demand. The profitability of a company is assessed in various ways depending on profit, assets or capital that can be compared with one another (Dietrich & Wanzenried, 2011; Van Ommeren, 2011; Ebiringa et al., 2013; Karimzadeh, Akhtar, & Karimzadeh, 2013; Turgutlu, 2014; Vejzagic & Zarafat, 2014).

Table 1. Return on Equity Data and Firm Value of Sub Sector Consumer Goods Industry

Code	Emiten Name	Year	ROE (%)	PBV (Rp)
CEKA	PT. Cahaya Kalbar Tbk	2010	9.57	1.05
		2011	23.77	0.69
		2012	12.59	0.83
		2013	12.31	0.65
		2014	7.62	0.83
DLTA	PT. Delta Djakarta Tbk	2010	24.61	3,238.48
		2011	26.48	3,116.35
		2012	35.67	6,825.94
		2013	39.98	8,994.06
		2014	37.68	8,169.20

The company size is also an element that can reflect the company's performance. Large-sized companies are considered to have more and more stable assets with projected high and increasing stock prices (Basyaib, 2007; Obradovich & Gill, 2013). The larger firms with shares that are very widely spread will be more willing to take risks (Riyanto, 2001). The size effects on the firm value because company size can show the company financial strength (Soliha, 2002; Obradovich & Gill, 2013; Prasetyorini, 2013).

Firm value is also influenced by corporate social responsibility (CSR). This has been proven by Verecchia (1983) in Basalamah & Jermias (2005) that a company will disclose information if it increases the firm value. CSR shows companies global concern, not just the company interests (Pedrini & Ferri, 2011; Philips, Freeman, & Wicks, 2003; Freeman et al., 2010). CSR refers to all relationships that occur between a company and all stakeholders, including customers, employees, communities, owners or investors, governments, suppliers and even competitors (Jones & Bartlett, 2009; Kim & Rader, 2010).

This study combines two studies conducted by Rahmatia & Andayani (2015) and Hermawan & Mafulah (2014). This study tries to combine the two studies because researchers want to know whether from the financial aspects (profitability) and non-financial aspects (managerial ownership and company size) can affect the firm value and CSR as a moderator.

Re-examination of these variables was due to the results of previous studies which were inconsistencies. Managerial ownership and profitability have a positive effect (Siahaan, 2013; Mouselli & Hussainey, 2014; Ararat, Black, & Yurtoglu, 2017). Profitability effects on the firm value (Sabrin et al., 2016). Size and profitability effect on the CSR (Ebiringa et al., 2013). The researchers previously said that there was no significant relationship between firm size and value (Khodamipour, Golestani, & Khorram, 2013). The size and profitability of the company negatively effect on the CSR (Ebiringa et al., 2013; Rindawati & Asyik, 2015).

The sample selection in this study uses the consumer goods industry sub-sector in the period 2013-2016 listed on the IDX. The companies in this sector have higher operational activities so that companies must be able to manage every activity in maximizing profitability and increasing company value (Febrina, 2010). Researchers chose this sector because it was considered able to survive during the global crisis and was a branch of the superior manufacturing industry. Research in Indonesia also tends to focus on the manufacturing sector as a whole while this research focuses on consumer goods sub-sector. This study aims to analyze the effect of managerial ownership, profitability, and firm size on the firm value, and analyze whether CSR moderates the influence of managerial ownership, profitability, and firm size on firm value.

HYPOTHESES DEVELOPMENT

In the agency theory motivation and employee performance can be improved through managerial ownership, this happens because managers will consider more carefully every decision that will be taken (Jansen & Meckling, 1976). This mechanism can reduce the agency problems implications.

Therefore, there are allegations of management ownership that is providing added value to the company (Amanti, 2012). This assumption is supported by several researchers who claim managerial ownership has a positive effect on firm value, such as Barako, Hancock, & Izan (2006) and Wahyudi & Pawestri (2006). This can encourage managers to make the best effort to improve performance and firm value and prevent managers from taking actions that can harm the company. Based on the explanation above, this study developed the following hypothesis:

H_1: managerial ownership has a positive effect on the firm value

Based on the signal theory proposed by Brigham & Ehrhardt (2014) signal theory is built as one way to maximize the firm value. Signal theory suggests how companies should provide signals to users of financial statements, especially to investors who will invest.

This signal can be in the form of information about the company's profitability in a period which is also able to be used as an indicator of return on a stock. The higher the profit, the return obtained by investors will increase. The ups and downs of returns received by investors usually affect valuation. The higher the investor's assessment of a stock, the higher the share price of a company (Sumarto, 2007). This statement is also supported by Soliha (2002), Kesuma (2009), Andinata (2010), and Hermuningsih (2013), who find empirical evidence that profitability has a positive effect on firm value. Based on this, the research hypothesis is formulated as follows:

H_2: profitability has a positive effect on the firm value

Firms that have a larger size scale tend to influence increasing the firm value (Hansen & Juniarti, 2014). Firm size has a positive influence on profitability. Larger firms will be relatively stable and able to generate higher profits (Sunarto & Budi, 2009; Niresh & Thirunavukkarasu, 2014). In this case, investors will be more careful and tend to invest in shares of firms that have a large size because they have a smaller risk level. Referring to signal theory, firm size is one of the information used by investors to see the prospects of a firm. The research of Obradovich & Gill (2013) also confirms that firm size has a positive effect on firm value. Based on the description, the hypothesis proposed in this study is:

H_3: firm size has a positive effect on firm value

CSR is a factor that is considered capable of moderating the influence of managerial ownership, profitability, and firm size on firm value. Managerial ownership gains special benefits from CSR costs from other shareholders, the capital ownership structure must play a role in determining the amount of CSR expenditure (Sembiring, 2005). A high level of management ownership tends to persist, management can carry out CSR programs more easily, and the higher managerial level ownership, the higher to implement CSR programs as well.

Firms with good profitability will show that firm in a condition that has a strong competitive position and has good performance. It triggers the reaction of stakeholders to make efforts to improve and encourage firm towards environmental and social concerns. The implementation form carried out by the company in fulfilling its role to stakeholders by implementing CSR programs. More CSR disclosures carried out by the company in its annual report the higher the profitability produced (Putri & Christiawan, 2014).

A reflection of firm size can be seen from the total firm assets. The greater a firm size, more likely it will attract investors. Large firms will disclose more information than small firms. Large-scale firms are considered to have more capital in implementing CSR activities. Regarding the employee, with increasing the number of employee in a company, the pressure on management to pay attention to the interests of the employee will be even greater. Programs related to the employee which are part of corporate social responsibility are increasingly carried out by firms. Based on the results of Sembiring (2005) research CSR has a positive influence on the firm size with a proxy for the number of employees. Based on the arguments above this study developed the following hypothesis:

H_{4a}: CSR moderates the effect of managerial ownership on firm value

H_{4b}: CSR moderates the effect of profitability on firm value

H_{4c}: CSR moderates the effect of firm size on firm value

METHODS

This research is explanatory research which aims to identify the effect of managerial ownership, profitability, and firm size by using CSR as a moderating variable. The populations of this study were all consumer goods sub-sector manufacturing firms listed on the Indonesia Stock Exchange (IDX) starting 2013-2016 and had complete financial statements. The method used to determine the sample in the study was purposive sampling. After screening the populations which is a manufacturing company of consumer goods industry sub-sector from 2013-2016 using purposive sampling obtained 56 samples (observations) to be analyzed in this study. The screening process of the population is the sample of the study through purposive sampling is shown in Table 2.

Table 2. Research Sampling

Criteria	Total
Goods and consumption sub-sector companies listed on the Indonesia Stock Exchange 2013-2016.	148
Firms that do not publish their financial statements in the observation period for successive periods.	(24)
Companies that do not have complete data are related to the variables studied.	(68)
Total of Final Samples	**56**

The type of data used is secondary data in the form of financial statements listed on the IDX from 2013-2016 obtained from the official IDX website, namely www.idx.co.id. The data collection technique of this research is documentation technique which is a data collection technique from annual reports concerning managerial ownership, profitability, firm size, firm value, and CSR disclosure. Firm value is the market value of a company (Nurlela & Islahudin, 2008) which in this study is measured by the Tobin's Q ratio. The Tobin's Q ratio formula adopted from Suranta & Merdiastuti (2004):

$$Q = \frac{(EMV + D)}{(EBV + D)} \quad (1)$$

Managerial ownership is the proportion of shareholders from the management and has the same authority as other shareholders in terms of decision making. This variable is measured by dividing the number of managerial shares and the number of shares outstanding and the results multiplied by 100 percent. Profitability, which is one of the independent variables in this study, is measured using return on equity (ROE). Firm size shows the amount of wealth owned by the company. Firm size is calculated by the natural logarithm (Logn) of total assets owned. The corporate social responsibility which is a moderating variable in this research CSR is measured by using Global Reporting Initiatives (GRI) version 4.0 or commonly known as G4. The next step is to enter the observations into the CSR index calculation formula using GRI G4 as follows:

$$CSRa = \frac{\Sigma I_i}{n_i} \quad (2)$$

SPSS Version 20.0 application is used in this study to analyze data. Data analysis in this study included descriptive statistics, classical assumption tests, and multilevel regression analysis.

RESULTS

Table 3. Descriptive Statistic

Variable	N	Min	Max	Mean	Standard Deviation
Managerial Ownership	56	0.00	0.81	0.1268	0.22599
Profitability	56	0.11	0.65	0.2817	0.15113
Firm Size	56	9.07	13.80	11.3490	1.29629
CSR	56	0.37	0.63	0.5101	0.06640
Firm Value	56	0.11	0.60	0.3837	0.14035

The mean value of each variable in the study has a greater value than the standard deviation, except for the managerial ownership variable. It shows that the data from the values of the research variables (except managerial ownership) have a good distribution.

The research model has been through the classical assumption test, namely the normality test, multicollinearity test, autocorrelation test, and heteroscedasticity test. Normality tests were carried out using Kolmogorov Smirnov. The test criteria state that if the probability is obtained from the Kolmogorov Smirnov test $\geq$ significance level (α= 5 percent), then the residuals are declared to be normally distributed. The significance level through the Kolmogorov Smirnov test shows a significance value of 0.219 > 0.05, so that the assumption of normality is met. This study uses the Variance Inflation Factor (VIF) and tolerance values as indicators to determine whether or not the multicollinearity among independent variables.

The test results show that the regression model is free from multicollinearity problems. It can be seen from the results of calculating the VIF value of each independent variable that no more than 10. Tolerance value in each independent variable was also no less than 0.1. Autocorrelation problems in this study were tested using the Durbin Watson (DW) test. This test required if DW upper < DW statistic < 4 – DW upper, so that regression model was free from autocorrelation problem. From the Watson table with n= 56 and independent variable total are 3, obtain DW value lower are 1.49541, and DW upper is 1.64295. DW testing value is 2.35705 between DW upper and 4-DW upper, so that regression model was free autocorrelation problem. Classic assumption test is heteroscedasticity test was tested by looking at scatterplot graphs. From the test results can be known p-value > 0.05, which means there is no heteroscedasticity in this regression model. Scatterplot charts also do not show a clear pattern and the points spread above and below the Y axis, so it can be concluded that the regression model in this study does not have heteroscedasticity problems.

Table 5. Hypothesis Testing Result

Hypothesis	R^2	Coefissien Value	Sig.	Conclusion
H_1	0.535	-0.351	0.000	Rejected
H_2		0.222	0.014	Accepted
H_3		-0.015	0.098	Rejected
H_{4a}		-0.306	0.239	Rejected
H_{4b}		0.191	0.039	Accepted
H_{4c}		0.044	0.172	Rejected

Based on Table 5, hypothesis 1 states that managerial ownership has a positive effect on firm value. Based on the results of regression testing it is known that managerial ownership has a significance value of 0.000 (<0.05) with a coefficient of -0.351. Based on the results, there is empirical evidence that H_1 is rejected because the direction of the coefficient is different from the direction assumed in the initial hypothesis. Hypothesis 2 states that profitability has a positive effect on firm value. The test results show that the profitability variable significance value is 0.014 (<0.05) with a coefficient of 0.222. Empirical evidence shows that H_2 is accepted.

Hypothesis 3 states that firm size has a positive effect on firm value. Based on the empirical findings of the H_3 test results are rejected because it has a significance value of 0.098 (> 0.05) and a coefficient value of -0.015. Moderation hypotheses are H_{4a}, H_{4b}, and H_{4c}, state that CSR moderates the influence of managerial ownership, profitability, and firm size on firm value. Based on empirical evidence only H_{4b} was accepted, while H_{4a} and H_{4c} were rejected. Hypotheses 4_a and 4_c have significance values 0.239 and 0.172, while hypothesis 4_b has a significance value 0.039.

Coefficient values before and after moderation for profitability variables are 0.222 and 0.191. From these values, it is known that CSR weakens the influence of profitability on the firm value. This result. This test provides evidence that independent and moderating variables can explain the firm value as the dependent variable of 0.535 or 53.5 percent.

DISCUSSION

The testing results Hypothesis 1 show that managerial ownership has a negative effect on the firm value so that this hypothesis is rejected. The managerial ownership is higher, the firm value will be lower. This research is not in accordance with the research of Rahmatia & Andayani (2015). The findings of this study support the research of Lu, Liao, & Yang (2007) and Juhandi (2013) the large managerial ownership is not able to related management and shareholders, the company aims to increase the firm value does not reach.

The results of this study are different from the hypotheses developed. Allegedly, due to the companies characteristics in Indonesia are family companies so that the principal also doubles as an agent. This condition creates a second type of agency problem between majority and minority shareholders. Minority shareholders feel that majority shareholder, in this case, the management (agent) can manipulate the information held because of the information asymmetry causes minority shareholders to unbid the company's shares too high. Firm value implication which reflect through stock price to be not too high. Therefore, more high share own by management, more low the firm value.

The testing results the Hypothesis 2, profitability have a positive effect on the firm value received. This study supports the research of Kesuma (2009), Andinata (2010), and Hermuningsih (2013), the better firm prospects, the firm will show high profitability and investors will respond well so that the firm value will increase as well. This study supports the application of signal theory which shows that profitability is a form of signal that is used by investors in Indonesia.

The testing results of Hypotheses 3 firm size negatively affect the firm value, so the hypothesis is rejected. It is contrasts with Suharli's (2006) study, but supports the findings of Wiyono (2012) and Astriani (2014) research which states that firm size cannot guarantee a high firm value, so that it cannot provide investors with confidence in the firm ability to manage assets, firm size has not been able to influence the firm value itself. Its also proves that investors in Indonesia do not consider the firm size as a good signal of the firm prospects.

The testing result of Hypothesis 4 CSR moderates the effect of managerial ownership, profitability and firm size on the firm value obtain diverse findings. Hypotheses 4_a and 4_c are rejected, while Hypothesis 4_b is accepted. Researchers show that CSR weakens managerial ownership and firm size towards firm value. Whereas H_{4b} proves that CSR strengthens profitability towards firm value. It shows that the funds used to conduct CSR will reduce profitability which in turn will reduce the firm value.

CONCLUSION AND SUGGESTIONS

Conclusion

The results of this study provide empirical evidence that profitability has a positive effect on firm value and CSR strengthens the effect of profitability on firm value. These findings indicate that the managerial if wants to increase the firm value is required to increase its profitability first. The findings of the study explain that CSR weakens the effect of managerial ownership on firm value. Funds used by the firm to conduct CSR reduce firm size directly which has implications on the decreasing firm value, but this only affects the financial condition. On the other hand, firms get non-financial benefits from CSR that have been carried out such as branding, good name and increased firm reputation in investor's side.

Suggestions

This research has several limitations that are expected to be overcome or at least reduced in future research. In this case, the researcher uses only one sub-sector, namely the consumer goods industry listed on the IDX so that the number of samples that meet only 14 companies. Based on the limitations of the research results above, the researcher suggests that further researcher consider the addition of various other data sources, especially if the firm is not detailed enough in explaining its CSR indicators. Further researchers can also add other independent variables such as reputation to know more comprehensively how the effect of independent variables and the role of moderation on another measure than financial measures.

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