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Moderating CSR disclosure: Profitability on firm value

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Abstract

This study aims to determine the moderating role of CSR disclosure on the effect of profitability on firm value. This research was conducted on property and real estate companies listed on the IDX. This study used 15 companies as samples. The sample was obtained by purposive sampling method. Data collection was obtained from the company's annual report and company performance summary obtained from the site www.idx.co.id. The analysis technique used is multiple linear regression. The results showed that profitability has a positive and significant effect on firm value. Moderation analysis shows that CSR disclosure weakens the effect of profitability on firm value.

Keywords: Corporate Social Responsibility Disclosure; Profitability; Firm Value; CSR; CSR Disclosure

1. Introduction

Firm value can be measured from several aspects, one of which is the market price of the company's shares, because the company's stock market price reflects the investor's assessment of the overall equity owned (Wahyudi and Pawestri, 2006). Firm value can be measured using financial ratios, one of which is the Tobin's Q ratio. In this study using Tobin's Q ratio, because it is considered capable of providing the best information. Tobin's Q includes all elements of the company's debt and share capital. By including all company assets, it means that the company is not focused on investors alone, but also on creditors because the company's operational financing partly comes from loan funds provided by creditors. There are several aspects that affect firm value, one of which is from the financial aspect, namely profitability (Johan, 2012).

Profitability is considered important because profitability is an indicator in measuring the financial performance of a company so that it can be used as a reference to assess a company. Profitability in this study is measured using the Return on Assets (ROA) ratio. The selection of the ROA ratio in this study is because ROA is considered capable of measuring the level of efficiency of using comprehensive capital that affects the company's financial condition. The higher the ROA ratio, the more efficient the use of company assets in generating net income so that the company's position will be considered better by stakeholders. Rizqia et al (2013) signal theory states that the increase in company profitability listed in the financial statements is an effort to provide positive signals to investors regarding company performance and future business prospects. The results of this study are supported by the results of research conducted by Martini et al (2014), Gamayuni (2015) which prove that profitability has a positive effect on firm value. However, there are several different studies such as Susilowati and Turyanto (2011), Herawati (2011) in the study found that profitability has no effect on firm value.

The inconsistent results of previous research indicate that there are other variables that affect the relationship between the two. Murray (1990) said that reconciling conflicting results requires a contingency approach to identify other variables that act as moderators or mediators in the research model. So the researcher decided to re-examine and add one moderating variable to this study, namely CSR as a moderating variable because CSR is a business commitment to

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contribute to sustainable economic development (Mardikanto, 2014). This is the same as what the government is doing to optimise financing using grant funds from CSR.

Signal theory states that the increase in profitability listed in the financial statements is an effort to provide positive signals to investors and potential investors regarding company performance and future business growth (Rizqia et al. 2013). Profitability has a positive influence on the value of a company. The results of research conducted by Setiabudi and Dian (2012), Irma and Wirajaya (2014) show that profitability on firm value Wardani and Masodah (2011) state that profitability has a significant effect on firm value. Investors will be motivated to invest in the company, if the profit earned by the company this year is large.

H1: Profitability has a positive effect on firm value

CSR disclosure is one of the factors considered to strengthen the relationship between profitability and firm value. The research results of Anggraini (2006), Uadile da Fagbemi (2012), and Vintila and Duca (2013) explain that the higher the level of corporate profitability, the greater the disclosure of social information made by a company. The higher the level of CSR disclosure, the higher the value of the company. Broader CSR disclosure will have a positive impact on firm value (Harjoto and Jo, 2011). The disclosure of CSR information in the annual report is an effort to send a positive reputation signal in the eyes of stakeholders regarding the company's concern for the survival and prospects for future company performance (Indrawan, 2013). Based on the perspective of stakeholder theory where the company is obliged to disclose information on CSR activities as a form of corporate responsibility to stakeholders affected by the company's existence (Chariri and Ghozali, 2007). With the disclosure of CSR, stakeholders will give a positive appreciation shown by an increase in the company's share price, investors are more interested in investing in environmentally friendly companies, and vice versa, the lower the level of CSR disclosure carried out, the lower the company value will be (Sapia and Andyani, 2015). So it can be concluded that social disclosure will increase the company's value when the company's profitability increases. The results of this study are supported by the results of research conducted by Harjoto and Jo (2011), Fodio et al (2013), Ghergina et al (2015), Nguyen et al (2015), Citra (2016) revealed that the higher the social disclosure made by the company, the company value will increase.

H2: Corporate Social Responsibility strengthens the effect of profitability on firm value.

2. Methods

This research was conducted on property and real estate companies listed on the Indonesia Stock Exchange (IDX). This research was conducted by downloading data from www.id.co.id 2017-2021. The research object in this study is firm value with profitability and corporate social responsibility in Property and Real Estate Companies listed on the Indonesia Stock Exchange for the period 2017-2021. Data obtained from the company's annual report and company performance summary obtained through the site www.idx.co.id. The population of this study were all property and real estate companies listed on the Indonesia Stock Exchange for the period 2017-2021. Sampling and this study were conducted using nonprobability sampling with purposive sampling method. The criteria for the selected companies are that they are listed on the IDX consecutively during 2017-2021, publish annual reports using the Rupiah currency and have complete data related to the variables used in the study. The number of samples used in this study were 15 companies.

This study uses one independent variable, one dependent variable and one moderating variable. The independent variable of the study is Return on Assets (ROA) obtained from the annual financial statements of property and real estate companies, during the study period. ROA shows the ratio of net income and total assets of the company (Husnan, 2011: 76). Profitability in this study is calculated using a similar formula used in Oktyas and Suwitho's (2015) research. The dependent variable is firm value as measured by using Tobin's. Tobin's Q is calculated with a similar formula used in Winda's (2013) research. The moderating variable in this study is Corporate Social Responsibility (CSR). CSR disclosure uses ISO 26000 guidelines, thus making it easier for companies to set CSR criteria. According to the description of ISO 26000 indicators, there are 37 items of Corporate Social Responsibility Disclosure. The data analysis technique used is moderated regression analysis (MRA) with a moderated regression equation formulated from the hypothesis developed.

3. Result and discussion

3.1. Moderated Regression Analysis

Data testing in this study used moderated regression analysis (MRA) analysis techniques. The calculation of the moderation regression coefficient was carried out with the help of SPSS 26.0 for Windows software. The analysis results are shown in Table 1.

Table 1 Moderated Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.260	0.459		0.566	0.573
	ROA	28.309	8.765	3.449	3.230	0.002
	CSR	0.783	0.951	0.117	0.824	0.413
	ROA*CSR	-51.103	16.412	-3.414	-3.114	0.003

Secondary Data, 2023

The results of Table 3 can be formulated into a moderation regression equation:

$$\hat{Y} = 0.260 + 28.309ROA + 0.783CSR - 51.103ROA*CSR$$

The regression coefficient value of each variable, namely Profitability (ROA), and the interaction variable ROA with Corporate Social Responsibility (CSR) has a significance value of less than 0.05. This shows that the variable Profitability (ROA), and the variable interaction of ROA with Corporate Social Responsibility (CSR) have a significant effect on the variable firm value (TOBINS'Q).

3.2. Coefficient Determination

Researchers use the adjusted R^2 value when evaluating which is the best regression model, because unlike R^2, the adjusted R^2 value can increase or decrease if one independent variable is added to the model.

Table 2 Coefficient Determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.380[a]	0.144	0.108	0.35496

Secondary Data, 2023

The test results provide results where the amount of adjusted R2 (adjusted coefficient of determination) in Table 4 is 0.108. This means that the variation in firm value (TOBINS'Q) can be significantly influenced by the variables of Profitability (ROA), Corporate Social Responsibility (CSR), and the interaction variable ROA with Corporate Social Responsibility (CSR) by 10.8 per cent while the remaining 89.2 per cent is explained by other factors.

3.3. f-test

The model feasibility test or more popularly referred to as the F test is the initial stage of identifying whether the estimated regression model is feasible or not. Feasible (reliable) here means that the estimated model is feasible to use to explain the effect of independent variables on the dependent variable. The F test results are presented in Table 3 below.

The test results of the effect of profitability on firm value show a tcount of 3.230 with a significance of 0.002. The significance value that is smaller than 0.05 indicates a significant effect of profitability (ROA) on firm value (TOBINS Q). The regression coefficient shows a positive sign so it can be stated that this study has successfully proven the hypothesis. The hypothesis that profitability has a positive effect on firm value is proven in this study.

Table 3 F-test

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	1.508	3	0.503	3.989	.011[b]
	Residual	8.946	71	0.126		
	Total	10.454	74			

Secondary Data, 2023

The test results of the ability of Corporate Social Responsibility disclosure in moderating the effect of profitability on firm value show a tcount of -3.114 with a significance of 0.003. The significance value that is smaller than 0.05 indicates that there is a significant effect of the interaction variable of profitability (ROA) with CSR on firm value (TOBINS Q). The regression coefficient on this interaction variable is negative. This means that CSR weakens the influence of ROA on TOBINS Q. So the hypothesis that Corporate Social Responsibility strengthens the influence of profitability on firm value cannot be proven in this study.

Based on the results of the analysis of the effect of profitability (ROA) on firm value (TOBINS'Q), a significance value of 0.002 is obtained. The significance value of the moderation variable (β2) Corporate Social Responsibility (CSR) is 0.413 (non-significant) and the significant value of the interaction variable between Profitability (ROA) and Corporate Social Responsibility (CSR) (β3) is 0.003. These results indicate that the moderation variable is a type of quasi moderation. Quasi moderation is a variable that moderates the relationship between the predictor variable and the dependent variable where the pseudo moderating variable interacts with the predictor variable as well as being the predictor variable.

The first hypothesis in this study states that profitability has a positive effect on firm value. The test results show that profitability has a positive and significant effect on firm value. These results are in accordance with the results of research from Wardani and Masodah (2011), Setiabudi and Dian (2012) and Irma and Wirajaya (2014). The three studies state that high profitability will increase firm value.

Kusumadilaga (2010) states that profitability measures can vary such as net income, operating profit, return on investment or assets, and return on owner's equity. Shareholders want a return on the investment they invest in the company, these profits are obtained from profits after interest and taxes. The greater the profit earned, the greater the company's ability to pay dividends, so that more investors will invest in the company.

The second hypothesis in this study states that Corporate Social Responsibility strengthens the effect of profitability on firm value. The MRA test results show that the regression coefficient of the interaction variable between the profitability variable and the Corporate Social Responsibility variable as a moderating variable shows an opposite relationship, because it has a different coefficient value, so it can be concluded that the moderating variable weakens the effect of profitability on firm value.

These results do not support previous research conducted by Anggraini (2006), Uadile da Fagbemi (2012), and Vintila and Duca (2013) explaining that the higher the level of corporate profitability, the greater the disclosure of social information made by a company. The higher the level of CSR disclosure made, the higher the company value will be.

The results of this study are in line with the research of Becchetti et al. (2012) and Afifah (2017). Both studies explain that investing in CSR can increase costs and cause a decrease in operational performance, weaken competitiveness and therefore have a negative impact on firm value. increased investment costs in CSR put companies at a disadvantage in a competitive market, and weaken financial performance.

The results of this study are in line with the results of Wijaya's research (2021). This means that CSR can weaken the effect of profitability on firm value. the reason that CSR does not result in better financial performance, even negative financial performance is the impact of CSR carried out by companies. CSR commitment causes an impact that contradicts the high satisfaction of shareholders with CSR.

The observation period of this study is 2017 to 2021. This means that property and real estate companies are also facing an economic crisis due to the COVID-19 pandemic. The results of Nawangsari's (2021) research show that there is a significant difference between CSR disclosure in 2020 as a proxy for pandemic time and before the pandemic, namely in 2019 based on the Wilcoxon signed rank test. During 2020, there was a decrease in the CSR disclosure index in both categories of companies, namely consumer proximity and environmental sensibility. This indicates that during the Covid-19 pandemic, which caused an economic crisis and uncertainty in the future, companies tend to focus on fulfilling the interests of their definitive stakeholders, namely investors and creditors, regardless of their visibility position.

The decline in the CSR disclosure index in both categories of companies, namely consumer proximity and environmental sensibility, was also experienced by property and real estate companies. CSR practices during the crisis in Indonesia are different from those in developed countries. The practice of CSR implementation in America is based on the spirit of solving physical problems, such as what Dell did. Dell launched a new laptop product where the proceeds were donated to the handling of HIV/AIDS problems. CSR is considered as a tool to solve problems, so it is not surprising that the number of CSR disclosures in times of crisis increases, especially for large-scale companies in America (Nawangsari, 2021). The decline in this index has made CSR weaken the effect of profitability on firm value.

4. Conclusion

Referring to the results of this study, it was found that profitability has a positive influence on the value of a company. This shows that the higher the profitability value, the higher the company value. The value of the company can also decrease when low profitability will affect investors to decide to invest so that it can cause a decrease in stock prices. Corporate Social Responsibility (CSR) weakens the effect of profitability on firm value. This occurs due to a decrease in the CSR disclosure index in both categories of companies, namely consumer proximity and environmental sensibility in the CSRD of property and real estate companies during the covid-19 pandemic from 2020 to 2021.

The advice given from this research is that property and real estate companies should be able to further increase profitability. Companies can increase net income, operating profit, return on investment or assets, and return on owner's equity. This is because shareholders always want big profits in the form of dividends. This condition will encourage.Property and real estate companies should be more careful in doing CSR. Companies can calculate the value of CSR investments so as not to cause an increase in costs that cause a decrease in operational performance, weaken competitiveness and therefore have a negative impact on firm value. For further research that should be able to use companies from other sectors listed on the IDX. This needs to be done so that generalisations about the factors that affect firm value can be made.

Compliance with ethical standards

Disclosure of conflict of interest

No conflict of interest to be disclosed.

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