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The Effect Of Profitability and Corporate Social Responsibility Disclosures on Company Value

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Abstract. *Company value is a condition achieved by a company which is a reflection of public trust in the company. For companies going public, the company's value is reflected through its share price. Profitability is one of the financial factors that will be able to show the company's ability to achieve profits. Disclosure of corporate social responsibility is a non-financial factor as a form of corporate responsibility for the social and environmental impacts of the economic activities it causes. The aim of this research is to determine the effect of profitability and corporate social responsibility disclosure on the value of non-financial sector companies for the 2020-2022 period. This research uses the Compass 100 index, which is a stock index that measures the price performance of 100 stocks that have good liquidity and large market capitalization. The population was selected using a purposive sampling technique because not all companies in the research population met the specified criteria. The research results show that profitability and disclosure of corporate social responsibility have a positive effect on company value.*

Keywords: *Company value, profitability, disclosure of corporate social responsibility.*

1. INTRODUCTION

A company is an organization consisting of a group of people who work to achieve the same goal. The company has two main goals. The first goal is to seek profits by obtaining the maximum possible profit so that every company that is founded is expected to maintain its survival. The second goal is to make the company owner prosperous. The company owner is the party who invests his funds in the company (investor) with the aim of obtaining dividends. The Indonesian Stock Exchange (BEI) is a capital market in Indonesia. BEI has an important role for the public to invest and for companies to obtain additional capital by going public.

Companies that have gone public on the IDX have the aim of increasing the prosperity of company owners through increasing company value, which is an important goal to achieve. This is because company value is used by investors as an indicator to measure how the market assesses the company as a whole.Wulandari et al. (2020) states that company value is the selling value of a company as an operating business. Selling value means that when an investor wants to invest in a company, or sell a company, the investor needs to calculate the value of the company first to see the company's performance. This indicates that company value is an important consideration for investors in deciding their investment. Caesar & Setiawan (2019)

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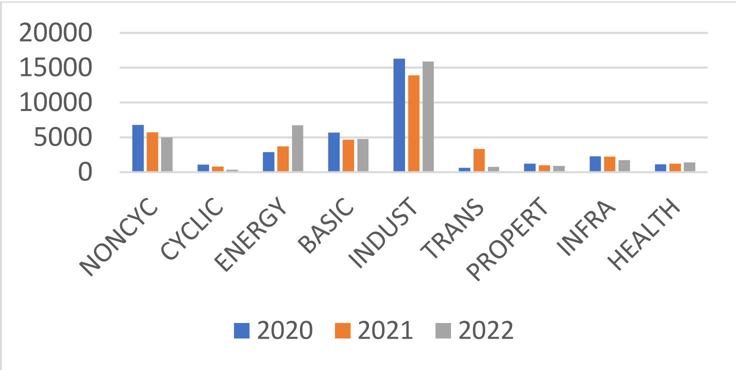
states that an increase in company value can be seen in an increase in the company's market share price.

The company's market share price is formed through the process of demand and supply for these shares. Bintari & Kusnandar (2020)states that if the market price of a company's shares is high, the prosperity of shareholders will be higher, followed by an increase in the value of the company. This condition means that the company has good performance and future prospects that investors can trust. Figure 1 issummary of share prices of index-listed non-financial sector companiesCompass 100 years 2020-2022.



Picture 1. Kompas 100 Index Non-Financial Company Share Prices

Based on Figure 1, it can be seen that there is a decline and fluctuation in the share prices of non-financial sector companies listed on the indexKompas 100 on BEI 2020-2022. Companies in the energy sector and the health sector are the two sectors that experienced an increase in share prices out of the nine listed sectors. Energy sector companies include PT Adaro Energy Tbk. (ADRO), PT AKR Corporindo Tbk (AKRA), PT Indo Tambangraya Megah Tbk (ITMG), and PT Merdeka Copper Gold Tbk (MEDC). The four companies are still experiencing an increase in share prices throughout 2020-2022, PT Adaro Energy Tbk. (ADRO) will increase by 71.11 percent ytd in 2022 with a share price of IDR 3,850 per share. PT AKR Corporindo Tbk. (AKRA) will increase by 70.32 percent ytd in 2022 with a share price of IDR 1,400 per share. PT Indo Tambangraya Megah Tbk (ITMG) rose by 91.30 percent ytd in 2022 with a share price of IDR 39,025 per share. PT Merdeka Copper Gold Tbk (MEDC) rose by 117.81 percent ytd in 2022 with a share price of IDR 1,015. The health company that has experienced an increase is PT Kalbe Farma Tbk (KLBF) with an increase of 29.41 percent ytd in 2022 with a share price of IDR 2,090 per share. Share prices influence investors' decisions to invest, when share prices decline, investors are reluctant to invest in the company (Sukartaatmadja et al. 2023).

Primary consumer goods sector PT Astra Agro Lestari Tbk. (AALI) and the industrial sector PT Astra International Tbk. (ASII) and PT United Tractors Tbk. (UNTR) shows the decline in share prices that occurred in 2021. Shares of PT Astra Agro Lestari Tbk. (AALI) has decreased by 22.92 percent in 2021 from the comparison in the same period the previous year. Shares of PT Astra International Tbk. (ASII) has also experienced a decline of 5.40 percent ytd. Shares of PT United Tractors Tbk. (UNTR) experienced a decline of 16.73 percent in 2021. The manufacturing sector also declined due to decreasing demand for domestically produced goods. Export sales in 2021 tend to fluctuate. Entering the beginning of the fourth quarter of 2021, export performance dropped drastically in September 2021. Based on data from the Central Statistics Agency (BPS), exports in September 2020 actually decreased by 4.98 percent month-on-month (mom) to IDR 259.23 billion (https://bps.go.id).

Mardi et al. (2019) states that fluctuating share prices can be caused by internal company factors which can be divided into financial factors and non-financial factors. Profitability is one of the financial factors which is thought to influence the increase or decrease in company value.Abbas et al. (2020)states that profitability is a ratio that aims to determine the company's ability to generate profits both in relation to sales, assets and certain share capital during a certain time period.Koming & Ery (2017) states that profitability is a comparison that can be used to see the company's financial development in generating profits. Profitability is a ratio used to compare a company's ability to earn profits as a benchmark for the company's financial development.

The profitability of a company will reflect a measure of the effectiveness of management carried out by company management and shows the company's ability to earn profits. Profitability in this research is proxied through return on assets (ROA). The selection of ROA is used to find out how much return on investment the company has made using all the assets owned by the company.Nurmawati et al. (2022) states that a high ROA value will show a good picture of the company's performance and will attract investors' interest in buying shares, thereby increasing the value of the company.

A low ROA value indicates that the company cannot use its assets efficiently so that the company's ability to generate profits is low. In this research, we still use companies that experience losses because they provide variance in the data, so that we can compare companies that are profitable and those that are losing money to help clarify the relationship between profitability and company value. Through analyzing companies that experience losses and those that experience profits, researchers can better understand how different financial conditions affect stock prices, thereby providing a more nuanced perspective on market behavior.(Akin, 2024). The inclusion of companies with varying financial performance provides a more comprehensive and realistic representation of stock market dynamics(Sultanova et al., 2024).

*Signaling theory*explains that information about the company is a signal for investors in investing decisions. This means that financial information reflected in the company's profitability can be used as a signal for investors in making decisions. The signal shown in profitability is an increase and decrease in profits. If a company experiences an increase in profits, then this can be a positive signal for capital owners to invest in the company and the company value will increase. A decrease in company profits can be a bad signal for investors, so investors will be reluctant to invest their capital.

A non-financial factor that can influence company value is corporate social responsibility (CSR) disclosure. CSR is a form of a company's understanding of the importance of corporate responsibility in reducing the negative impacts caused by all regulations and activities of a company. CSR is based on the triple bottom lines principle, where companies not only provide information regarding the implementation of their economic activities, but also their social and environmental activities. (Estiasih et al., 2019). CSR involves a company's commitment to act ethically and have a positive impact on society, the environment and all relevant stakeholders. This can strengthen reputation, increase consumer trust, improve financial performance, and create long-term value for all stakeholders. Adiputra & Hermawan (2020)states that CSR can be used as a strategic strategy to increase company value from strong social performance and lead to stronger financial results.

The company's concern for social and environmental issues is realized through corporate social responsibility programs.Firmansyah et al. (2020) states that corporate social responsibility disclosure is a process of communicating the social and environmental impacts of an organization's economic activities to specific interested groups and to society as a whole. This communication effort will attract shareholders to the benefits obtained as a result of responsible environmental management.

*Signaling theory*emphasizes the importance of information released by the company on the investment decisions of parties outside the company.Rokhlinasari (2018) states that information is an important element for investors because information generally provides information, notes or descriptions of past, present and future conditions for the survival of a company. This means that non-financial information, namely disclosure of corporate social responsibility in the sustainability report, can meet the needs of investors, which is a positive signal for investors to invest. This information makes investors look at companies that have active and sustainable performance.

Implementing CSR shows that the company not only has a responsibility to shareholders, but also to other stakeholders. (Lastanti & Salim, 2018). This statement is in accordance with stakeholder theory, which states that a company is not an entity that only operates for its own interests but must provide benefits to its stakeholders (Freeman, 1984). Companies must maintain stakeholder relationships by accommodating the desires and needs of their stakeholders. Disclosure of corporate social responsibility in sustainability reports can provide added value for companies because investors will be interested in investing in companies that carry out operational activities with a triple bottom lines orientation. The added value obtained by the company is an increase in stakeholders' trust in the company so that it can increase the company's value(Princess, 2018).

Problems regarding non-financial companies related to corporate social responsibility are related to the disclosure of corporate social responsibility at PT Timah Tbk. (TINS) which is a member of the Kompas 100 index, in 2020. PT Timah Tbk. carrying out mining operational activities in the Bangka Belitung sea which turned out to be detrimental to local residents. PT Timah Tbk. which uses the GRI G4 reporting standard in CSR reporting and has received a gold rating award in its sustainability report, in reality shows that there are indications of violations in its disclosures(Wibowo, 2021). The losses experienced by local residents were caused by PT Timah Tbk not paying attention to mining land boundaries in the regulatory agreement between the regional government and local residents, which is included in the social and economic aspects of CSR disclosure.

The second problem is that as of November 2022, there are 287 or 78.85 percent of companies in Jepara Regency that have not reported CSR reports. The TSP (Corporate Social Responsibility) Committee of the Jepara Regency Government revealed that CSR reporting in companies operating in Jepara Regency is still not optimal even though it has been made easier by the existence of the Simoncer (CSR Monitoring and Evaluation Information System) application since 2019. Based on the phenomenon, it can be seen that there are still many companies that ignoring social responsibility even though it has been included in the Kompas 100 index has even been made easier by the application. Stakeholders can control or have the ability to influence the use of economic resources used by the company (Murdifin, et al. 2019). Ayu & Suarjaya (2017) states that corporate social responsibility disclosure is one aspect that can be considered for its influence in maximizing company value. This emphasizes that companies need to pay more attention to the issue of environmental pollution caused by companies in the long term in order to attract more investors' interest in investing in the company.

This research uses the non-financial sector listed in the Kompas 100 index for the 2020-2022 period. The use of the non-financial sector was chosen because this sector is the sector that has dominant activity in the stock market. The non-financial sector consists of many types of businesses that have a variety of financial ratio data with the hope that the results of this research can reflect the state of profitability and disclosure of corporate social responsibility on the true value of the company. The Kompas 100 index was chosen because this index has broader coverage with criteria for companies that have large capitalization and are performing well. The Compass 100 index will provide an overview of stock market movements for investors and investment managers. These companies will be a reference for investors in deciding their investments to obtain high returns in investing activities.

The results of research related to profitability on company value are still not consistent, where in the researchMuharramah & Hakim, (2021), Prasetyo & Hermawan, (2023)said that profitability has a negative and significant effect on company value. This shows that high or low profitability cannot affect company value. The results of this research are different from research conducted byChandra & Cipta, (2022), Richard, (2020)which states that profitability has a positive and significant effect on company value. This shows that the level of profitability generated by a company influences the value of the company in the view of investors when making investment decisions.

Other research also conducted the influence of the relationship between corporate social responsibility disclosure on company value.Triyana & Ayem (2021)said that disclosure of corporate social responsibility has a positive effect on company value. This means that the more or wider the disclosure of corporate social responsibility carried out by the company, the greater the value of the company. The results of this research are different from research conducted byRamadhani & Riharjo (2022) which states that disclosure of corporate social responsibility has a negative and significant effect on company value. This means that the amount or extent of corporate social responsibility disclosure made by the company will reduce the value of the company.

Based on the research gap and phenomena that have been presented, it is known that further research is still needed on the factors that influence company value, so the author took the research topic regarding "The Influence of Profitability and Disclosure of Corporate Social Responsibility on the Value of Non-Financial Sector Companies Listed on the Kompas 100 Index 2020-2022".

2. RESEARCH METHOD

This research design uses a quantitative approach, namely a research method that uses statistical or quantitative data analysis with the aim of testing predetermined hypotheses(Sugiyono, 2019:8-9). By its nature, this research uses quantitative data. Quantitative data is research data in the form of numbers and analyzed using statistics (Sugiyono, 2018:16). In this research, the data used are the annual financial reports of non-financial sector companies listed on the Kompas 100 index on the BEI in 2020-2022.

The population in this study are all non-financial sector companies listed on the Kompas 100 index on the BEI. The sampling method used in this research is a non-probability sampling method with a purposive sampling technique. The non-probability sampling method is a sampling technique that does not provide an equal opportunity for each member of the population to be selected as a sample(Sugiyono, 2019:131). The purposive sampling technique is determining the sample using certain considerations (Sugiyono, 2019:133).

3. RESULTS AND DISCUSSION

Results of Research Data Analysis

Classic Assumption Test Results

The classical assumption test is carried out in order to obtain regression results that can be accounted for and have unbiased results and ensure that the results obtained meet the basic assumptions in the regression analysis. The results of the classical assumption test processed with the help of SPSS software are presented as follows:

1) Normality test

The normality test aims to test whether in the regression model the confounding or residual variables have a normal distribution (Ghozali, 2018). Data is declared to be normally distributed if the Asymp.Sig (2-tailed) coefficient is greater than 5 percent (α = 0.05). The following normality test results are presented in Table 1 below.

Table 1. Normality Test Results

	Unstandardized Residuals
N	108
Asymp. Sig.(2-tailed)[c]	0.154

Source: Processed Data, 2024

Based on Table 1 of the Kolmogorov Smirnov test results above, it can be seen that the asymp.Sig (2-tailed) value is 0.154 which is greater than 0.05. This means that the data is normally distributed.

2) Multicollinearity Test

The multicollinearity test aims to test whether the regression model finds a correlation between independent variables (Ghozali, 2018). The regression model can be said to be free from multicollinearity if the tolerance value is greater than 0.1 or the VIF is less than 10. The results of the multicollinearity test using the SPSS program calculations can be presented in Table 2 below.

Table 2. Multicollinearity Test Results

Model		*Collinearity Statistics*	
		Tolerance	**2.1.3.1 VIF**
1	Profitability (X1)	0.977	1,023
	CSR Disclosure (X2)	0.977	1,023

Source: Processed Data, 2024

Based on Table 2, the results of the multicollinearity test can be seen that the tolerance value is 0.977 which is greater than 0.1 and VIP is 1.023 which is smaller than 10, which means there is no multicollinearity between the independent variables in the regression model.

3) Autocorrelation Test

The autocorrelation test is a statistical analysis used to determine whether there is a correlation between variables in the prediction model with changes in time. The regression model does not have autocorrelation if du < dw < (4-du). The following autocorrelation test results can be seen in Table 3 as follows:

Table 3. Autocorrelation Test Results

Model	*R*	*R Square*	*Adjusted R Square*	*Std. Error of the Estimate*	*Durbin-Watson*
1	0.410	0.168	0.152	0.29391	1,861

Source: Processed Data, 2024

Based on Table 3, the results of the autocorrelation test show that the Durbin-Watson number is 1.861, for n = 108 and k = 2, the du value obtained is du=1.724 (attachment 8), the 4-du value is 4 – 1.724 = 2.276. Therefore, the value of du < dw < 4-du is 1.724 < 1.861 < 2.276, meaning that there is no autocorrelation.

4) Heteroscedasticity Test

The heteroskedasticity test aims to test whether in the regression model there is an inequality of variance from the residuals of one observation to another (Ghozali, 2018). The heteroscedasticity test in this study was carried out using the Glejser test. A good model is that there is no heteroscedasticity, that is, the data does not form a particular pattern and is spread above and below 0. If the significance is above 0.05 then the regression model does not contain heteroscedasticity. The following heteroscedasticity test results are presented in Table 4 as follows:

Table 4. Heteroscedasticity Test Results

	Model	*Unstandardized Coefficients*		*Standardized Coefficients*		
		B	Std. Error	*Beta*	t	Sig.
1	(Constant)	0.432	0.090		4,781	0,000
	Profitability (X1)	-0.462	0.240	-0.186	-1,923	0.057
	CSR Disclosure (X2)	-0.078	0.074	-0.102	-1,051	0.296

Source: Processed Data, 2024

Based on Table 4, it can be seen that the significant value of the profitability variable is 0.057 and the CSR variable is 0.296. All independent variables have a significance value greater than 0.05, which means there are no symptoms of heteroscedasticity.

Multiple Linear Regression Analysis

Multiple linear regression analysis is used to examine the relationship between one dependent variable and one or more independent variables. The following is the multiple linear regression model/equation used in this research:

$$Y = \alpha + \beta 1X1 + \beta 2X2 + e$$

The results of SPSS software processing for multiple regression analysis are presented in Table 5 below.

Table 5. Multiple Linear Regression Analysis Model

	Model	*Unstandardized Coefficients*		*Standardized Coefficients*		
		B	*Std. Error*	*Beta*	t	Sig.
1	(Constant)	-0.052	0.176		-0.294	0.769
	Profitability (X1)	1,974	0.469	0.379	4,208	0,000
	CSR Disclosure (X2)	0.357	0.144	0.223	2,479	0.015

Source: Processed Data, 2024

Based on the calculation results in the table above, the form of the multiple linear regression equation is obtained as follows:

$$Y = -0.052 + 1.974X1 + 0.357X2 + e$$

Information:

Y = Company Value

α = Constant

β1, β2 = Regression coefficient

X1 = Profitability

X2 =Disclosure*Corporate Social Responsibility*

e = error

Based on the multiple linear regression equation above, it can be interpreted as follows:

1) This constant value of -0.052 means that if the value of the independent variables, namely profitability and CSR disclosure, is equal to zero (constant), then the dependent variable or company value will be constant at -0.052.
2) The regression coefficient value of the profitability variable is1,974and the significance value is 0.000. This means that if profitability increases by one unit, then the company value will increase or increase by1,974.
3) The regression coefficient value of the CSR disclosure variable is 0.357 and the significance value is 0.015. This means that if CSR disclosure increases by one unit, the company value will increase or increase by 0.357.

Coefficient of Determination

The coefficient of determination is an important measure in regression because it can inform whether the estimated regression model is good or not (Ghozali, 2018).The magnitude of the influence of profitability variables and CSR disclosure on company value can be shown by the coefficient of determination as follows:

Table 6. Coefficient of Determination Test Results

Model	*R*	*R Square*	*Adjusted R Square*	Std. Error of the Estimate
1	0.410	0.168	0.152	0.29391

Source: Processed Data, 2024

Based on Table 6, the results of the coefficient of determination test show that the value of the coefficient of determination (adjusted r square) is 0.152 or 15.2 percent. This means that the variation in up and down company value (Y) is 15.2 percent influenced by profitability (X1) and CSR disclosure (X2). The remaining 84.8 percent is influenced by other variables outside the research model.

Hypothesis test

Partial hypothesis testing (t test)

Partial testing with the t test was carried out to determine whether the variables profitability (X1) and CSR disclosure (X2) partially influence company value (Y). The results of the t statistical test can be seen in Table 5.

1) The Effect of Profitability on Company Value

Hypothesis:

H_0 = Profitability has a negative effect on company value.

Ha = Profitability has a positive effect on company value.

Based on Table 5, the test results of the effect of profitability (X1) on company value (Y) are significantly positive (β = 1.974; p-value = 0.000). It can be stated that profitability has a positive and significant effect on company value, meaning that the higher the company's profitability, the more the company value will increase.

2) The Influence of Corporate Social Responsibility on Company Value

Hypothesis:

H_0 = Disclosure of corporate social responsibility has a negative effect on company value

Ha = Disclosure of corporate social responsibility has a positive effect on company value.

Based on Table 5, the test results of the effect of corporate social responsibility disclosure on company value are significantly positive (β = 0.357; p-value = 0.015). It can be stated that corporate social responsibility disclosure has a positive and significant effect on company value, meaning that the wider the CSR disclosure, the more company value will increase.

Simultaneous hypothesis testing (f test)

Simultaneous testing with the F test was carried out to determine whether the variables profitability and CSR disclosure together had an effect on company value.

Hypothesis:

H_0 = There is no influence of profitability and CSR disclosure on company value.

Ha = There is an influence of profitability and CSR disclosure on company value.

The following are the results of simultaneous testing using SPSS software:

Table 7. Simultaneous Hypothesis Testing

Model		*Sum of Squares*	df	*Mean Square*	F	Sig.
1	*Regression*	1,830	2	0.915	10,590	0,000
	Residual	9,070	105	0.086		
	Total	10,900	107			

Source: Processed Data, 2024

Based on the test results table above, a p-value (Sig.) of 0.000 (<0.05) is obtained, so H0 is rejected and Ha is accepted. So it can be stated that profitability and CSR disclosure together have a significant effect on company value.

Discussion

The effect of profitability on company value

The test results using the multiple regression analysis method in this study support the hypothesis that profitability has a positive effect on company value. The positive regression coefficient is 1.974 with a significant p-value of 0.000 (<0.05). This means that the higher the profitability of a company, the more the company value will increase.

The results of this research are in line with signaling theory. Profitability can provide a signal to investors as determining information for making an investment. If the company is able to use its assets productively, it can generate large profits within the company. The large profits obtained in the company are considered as a positive signal by investors to invest their capital in the company and are followed by an increase in the company value. Profitability can be trusted as a key indicator in evaluating how well a company's performance and growth potential are. Through profitability calculations in the investment analysis process, investors have the opportunity to make more informed investment decisions and potentially produce better portfolios for investors.

This research is in line with the research resultsChandra & Wayan (2022), Dewi & Abundanti (2019), Richard (2020), Witjaksono & Sari (2021), Wulandari et al. (2020), Yanti & Darmayanti (2019)who found that profitability had a positive effect on company value. The results of this research can confirm the importance of good financial performance in shaping investor perceptions of company value. The results of this study are not in line with researchMuharramah & Hakim (2021), Prasetyo & Hermawan (2023),Imnana et al. (2023)who found that profitability had a negative effect on company value.

The influence of corporate social responsibility disclosure on company value

The results of testing using the multiple regression analysis method in this study obtained a positive regression coefficient on the CSR disclosure variable of 0.358 with a significant p-value of 0.014 (<0.05). This indicates that the wider disclosure of CSR will lead to an increase in company value. These results indicate that the second hypothesis (H2) in this study is accepted.

These results are in line with signaling theory which relates to the existence of information asymmetry between management and external parties which encourages companies to disclose financial and non-financial information.(Darmastika & Ratnadi, 2019). This information asymmetry can be reduced by disclosing corporate social responsibility. Complete disclosure of corporate social responsibility in a sustainability report can provide non-financial information that is useful for external parties to see the company's sustainable commitment. This will be a positive signal for investors in investing their capital in the company.

These results are also supported by stakeholder theory which explains that companies need to pay attention to their stakeholders because they can influence the company's operational activities and actions directly and indirectly. Disclosure of corporate social responsibility is the process of communicating the social and environmental impacts of an organization's economic activities to specific interested groups and to society as a whole. Through this corporate social responsibility disclosure information, it shows that the company is not only seeking financial profits, but the company has also made a positive contribution to society and is actively involved in preserving the environment. Companies that are able to provide maximum welfare to their stakeholders will create satisfaction for stakeholders so that the value of the company also increases.

The research results are in line with previous research conducted byCristofel & Kurniawati (2021), Suaidah & Purbowati (2019), Triyana & Ayem (2021), Zulaika & Sihombing (2019)which states that corporate social responsibility disclosure has a positive effect on company value. The results of this study are not in line with researchRamadhani & Riharjo (2022),Andiana, (2023),Adiputra & Hermawan (2020)who found that corporate social responsibility disclosure had a negative effect on company value.

4. CONCLUSION

Based on the discussion of the results of this research, the conclusions obtained in this research are as follows.

1) Profitability has a positive effect on company value. This means that the higher the profitability, which in this research is reflected through the ROA (return on assets) ratio, the company value will increase.
2) Disclosure of corporate social responsibility has a positive effect on company value. This means that the wider the disclosure of corporate social responsibility carried out by the company, the greater the value of the company.

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