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Analysis of Corporate Social Responsibility's Effect on The Value of Mining Companies Moderated by Profitability

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Abstract

The goal of this study was to determine the influence of "corporate social responsibility disclosure" on "company value of mining company" with "profitability" as a "moderating variable". This study chose data from "the annual report of mining companies listed on the Indonesia Stock Exchange year 2015-2018". This study use sample of "26 companies". Using "purposive sampling technique", the population of companies according to the minimum number is "18 companies". This study using "Partial Least Square (PLS)" technique. This study research found that "corporate social responsibility negatively significant effect on company value", "profitability has a positive effect on company value". However, "profitability is not able to moderate the influence of Corporate Social Responsibility" to the "value of the company".

INTRODUCTION

One of the industries that dominates the companies listed on the Indonesia Stock Exchange (IDX) is the mining industry. Competition in the mining industry makes every company improve its performance so that its goals can be achieved. The main goal of companies that have gone public is to increase the prosperity of the owners or shareholders through increasing the value of the company.

Company value is an investor's perception of the company. The value of the company is reflected in a stable stock price, which in the long term will increase. The higher the stock price of a company, the higher the value of a company (Sudana, 2009). If the value of a company is proxied by the stock price, then maximizing the value of a company is the same as maximizing the stock market price. So it can be concluded that the stock price is the right index to measure the value of the company. Based on this reason, the objective of financial management is stated in the form of maximizing the company's stock price

(Kusuma, 2018).

The rise and fall of stock market prices in the capital market is an interesting phenomenon to discuss related to the issue of fluctuations in the value of the company itself. There was an increase and decrease in the closing price of shares during 2014 to 2018. From the 5-year average, the mining sector that experienced the highest increase in share closing prices was the gemstone sub-sector with an average closing price of 15%. Meanwhile, the mining sub-sector that experienced a decline in the closing price of shares was the oil and gas sub-sector with an average closing price of -10%. Metals and other minerals sub-sector with an average closing price of -5%, and the mining sub-sector that experienced the largest decline was the coal sub-sector with an average closing price of -19% (Kayo, 2016).

PT Binaartha Sekuritas Senior Analyst, Reza Priyambada, assessed that the sentiment in the market was indeed the downward movement of commodity prices, which also affected the movement of mining issuers. However, he assessed that the decline in mining share prices was also due to market concerns regarding the situation in Spain. According to him, the situation in Spain made the euro exchange rate weaken against the US dollar. "With the strengthening of the US dollar, market participants are more likely to choose the US dollar over other instruments, triggering a sell-off" (Lukas, 2017).

Company value can be influenced by two factors, namely financial factors and non-financial factors. These financial factors include profitability, company size, dividend policy, leverage, capital structure and company growth. In addition to financial factors, there are also non-financial factors that can affect the value of the company, one of which is corporate social responsibility (CSR) (Kusumayanti & Astika, 2016).

Efforts to increase the value of the company sometimes by utilizing existing resources are not accompanied by maintaining the sustainability of existing resources (Puspaningrum, 2014). If there is environmental pollution that is not handled by the company and the lack of management of the resources used, this will worsen the company's image. A bad company image results in a decrease in company value, this causes investors to be reluctant to invest in the company. Companies that have implemented and disclosed CSR have more value in the eyes of shareholders and society in general, so that CSR is believed to be able to increase company value (Komalasari & Purnawati, 2017). There are several factors that can affect the company's performance so that it affects the value of a company in the eyes of investors or shareholders. Shareholders can understand and review the company's performance from financial reports that have been audited by a public accounting Company (Nugraha et al., 2020).

There are several studies related to the disclosure of social responsibility or CSR that affect the company value, in a number of these studies found a diversity of results, such as research which gives the result that there is a significant relationship between Corporate Social Responsibility and company value conducted by Murnita and Putra (2018), Pratiwi (2017), Kalsum (2017), Fauzi et al. (2016). However, research from Nuryana and Bhebhe (2019), Ramona (2017), Putri et al. (2016), did not find a significant relationship between the two variables. Research conducted by several researchers showed inconsistent results. This may be due to other factors that also influence CSR on company value.

Profitability is one of the variables that affect the relationship between CSR and company value, financial performance or profitability is a factor seen by potential investors to determine stock investment. An increase in profit will give a positive signal to investors that the company is profitable and is expected to be able to provide welfare to shareholders, the company's ability to pay dividends will also be higher, the company's share price will increase and also with increasing profits, the company is expected to carry out CSR so that by doing CSR, the value of the company will also increase (Suryati et al., 2019).

The influence of CSR on company value with profitability as a moderating variable in previous studies found differences in results. Komalasari and Purnawati (2017), Putra and Wirakusuma (2015), Setianingrum (2015), Nuryana and Bhebhe (2019), Pratiwi (2017), Murnita and Putra (2018), and Wulandari et al. (2016), found the results that profitability was able to strengthen the influence of CSR on company value. Meanwhile Fauzi et al. (2016), found that profitability weakens the effect of CSR on company value. Different from Astiari et al. (2014), Ramona (2017), and Suryati et al. (2019), found that profitability was not able to moderate the effect of CSR on company value.

This research is focused on mining companies listed on the Indonesia Stock Exchange (IDX) in 2015-2018. The mining company was chosen, because its business activities are in direct contact with the utilization of natural resources which have a direct impact on the environment. Indonesia is a country with abundant natural resources, one of which is mining. It is undeniable, the mining industry in Indonesia remains the main prima donna for investors to invest in it.

METHODS

The type of data used in this study is secondary data obtained from the annual reports of mining companies listed on the Indonesia Stock Exchange for the 2015-2018 period. The research design used in this study is associative research with a causal relationship, this is because this study uses an associative problem formulation with a causal relationship.

Population, Sample and Sampling Technique

The population is the entire annual report of mining companies listed on the Indonesia Stock Exchange. There are 47 high profile mining companies listed on the IDX in 2015 – 2018. The sample in this study are mining companies listed on the Indonesia Stock Exchange (IDX) in the period 2015 to 2018, the 2015 to 2018 period was chosen due to researching mining companies with the latest year. The use of a sample of mining companies listed on the IDX is because mining companies have a large scope.

In this study, researchers used non-probability sampling. Sampling in this study used a non-probability sampling technique with a purposive sampling technique where the sampling technique was determined with certain considerations (Sugiyono, 2017: 85). The criteria for determining the sample used by the researcher are as follows :

1. Mining companies with high profile categories listed during 2015 – 2018 which successively provide annual reports on the Indonesia Stock Exchange 2015 – 2018.
2. The mining company was not delisted during the observation period.
3. Have no negative profit or loss. Companies that experience losses do not bear the tax burden. If there is a tax burden, it is the current year's tax expense.
4. Completely available data regarding CSR information, company value and profitability in this study are disclosed in the annual report of the company concerned in the 2015 – 2018 period.

Operational Definition and Variable Measurement

1. Dependent Variable

Ferdinand (2014), dependent variable is the variable that is the main focus of the researcher's attention. In this study, Company value is measured using Tobin's Q. Agustine (2014), Tobin's Q is calculated by the following formula :

$$\text{Tobin's Q} = \frac{EMV + D}{EBV + D}$$

Description :

Q = Company Value

EMV = (Equity market value) : *closing price* x number of outstanding shares)

D = Book value of total debt

EBV = Book value of total assets

2. Independent Variable

Ferdinand (2014), independent variable is a variable that affects the dependent variable, both with a positive effect and a negative effect. This study uses corporate social responsibility (CSR) as an independent variable. Corporate social responsibility (CSR) is measured based on the GRI (Global Reporting Initiative) standard, which consists of 3 disclosure focuses, namely: Economic, Environmental, and Social.

Suripto (1999) in Riswari (2012), measurement is then carried out based on the disclosure index of each company which is calculated through the number of items that actually disclosed by the company with the number of all items that may be disclosed, which is notated in the following formula :

$$CSD = \frac{n}{K}$$

Description :
CSD = company CSR disclosure index.
n = number of fulfilled CSR disclosure items.
K = number of all CSR disclosure items.

3. Moderating Variable

The moderating variable in this study is profitability. Profitability in this study was measured using Return On Equity (ROE). Rahayu (2010), explained that of all the fundamental ratios seen by investors, one of the most important ratios is ROE. ROE indicates whether management is increasing the company value at an acceptable level or not. The following is the formula for calculating profitability using ROE as follows (Pratiwi, 2017) :

$$ROE = \frac{\text{Net profit after tax and interest}}{\text{Equity}} \text{x}100\%$$

RESULTS AND DISCUSSION

This study uses Partial Least Square (PLS) as a data analysis tool. According to Abdillah and Jogiyanto (2015), PLS is a variant-based structural equation analysis (SEM) which can simultaneously test the measurement model (test validity and reliability) as well as structural test for causality test (test hypotheses with predictive models). Explanation from Ghozali and Latan (2015), PLS is a powerful analytical method, because it is not based on many assumptions such as the data must be normally distributed and there are no multicollinearity problems.

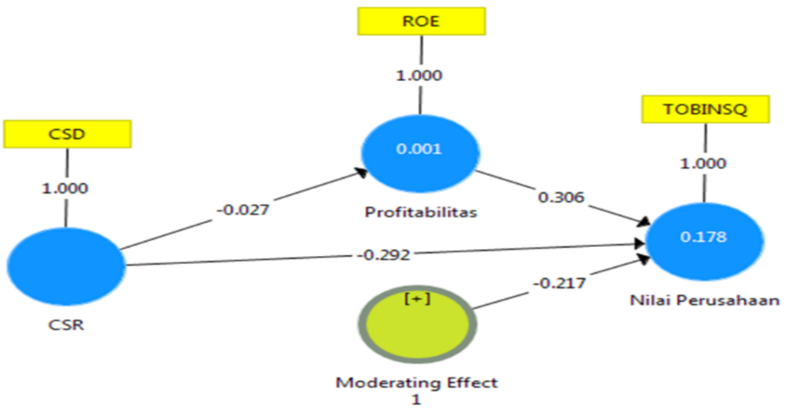

Figure 1. SmartPLS Output

Source: Data processed by researchers

Figure 1. shows a good correlation between the indicators and each construct.

Table 1. SmartPLS Test Results

	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
CSR	**1.000**	**1.000**	**1.000**
Company Value	**1.000**	**1.000**	**1.000**
Profitability	**1.000**	**1.000**	**1.000**

Source: Data processed by researchers

From the table above, it shows that the value of Cronbach's alpha and composite reliability is above 0.70, indicating that the reliability of the measuring instrument is high, which means that the gauges of each construct are highly correlated. After the measurement model test has been fulfilled, the next step is to test the structural model.

Table 2. R Square Value

	R Square
Company Value	0.178
Profitability	0.001

Source: Data processed by researchers

The table above shows that the R Square of the company value is 0.178 or 17.8%, that can be explained by CSR and profitability. While the remaining 82.2% is explained by other variables that are not included in this study.

Table 3 . Path Coefficient Value

	Original Sample (O)	P Values
CSR -> Company Value	-0.292	**0.027**
CSR -> Profitability	-0.027	**0.783**
Moderating Effect 1 -> Company Value	-0.217	**0.273**
Profitability -> Company Value	0.306	**0.029**

Source: Data processed by researchers

From the table above, it can be seen that the relationship test between constructs shows that all constructs have a negative relationship, except that profitability to company value has a positive relationship. In addition, in this study there is no moderating relationship between CSR and profitability. So it can be said that when profitability increases, it does not have an effect on increasing the relationship between CSR and Company value.

Effect of Corporate Social Responsibility (CSR) on Company Value

The results of the analysis using SmartPLS show that CSR has a negative and significant effect on Company value with P Values < 0.05 (0.027 < 0.05). Thus, hypothesis 1 is proven, namely that corporate social responsibility has an effect on Company value. It can also be interpreted that corporate social responsibility has a significant negative effect on Company value. The higher the CSR, the lower the value of the company. Based on the calculated data and several steps above, it can be seen that the first hypothesis is accepted. This means that there is a positive effect between corporate social responsibility (CSR) and Company value.

The results of this study are supported by research from Komalasari and Purnawati (2017), with the title "The Role of Profitability in Moderating the Effect of Corporate Social Responsibility on Company Value". The results of the study showed that CSR has a negative and significant effect on Company value.

CSR disclosure has a negative effect on Company value because the company has not been able to convey CSR disclosure appropriately to investors so that investors also have not caught it as something that needs attention. According to Ramona (2017), the size of the extent of CSR disclosure made by the company, cannot affect the increase in the value of the company. Because most companies only focus on financial factors. The company is less concerned about environmental and social factors, as evidenced by the disclosures made by the company that are still far from the standards that have been set and also proven by the company's inconsistency in each period to disclose its corporate social responsibility to the community and stakeholders. Another reason could be because investors still underestimate the content of the company's CSR disclosures because the information provided is still not informative and relevant to the actual facts.

Effect of Profitability on Company Value

The results of the analysis using SmartPLS show that profitability has a positive and significant effect on Company value with P Values < 0.05 (0.029 < 0.05). Thus hypothesis 2 is proven that profitability has a positive effect on Company value. It can also be interpreted that profitability has a significant positive effect on Company value. The higher the profitability, the higher the Company value. Based on the calculated data and several steps above, it can be seen that the second hypothesis is accepted. This means that there is a positive effect between profitability and Company value.

The results of this study are supported by research from Setianingrum (2015), with the title "The Influence of Corporate Social Responsibility on Company Value with Profitability as a Moderating Variable". The results of the study showed that profitability had a positive and significant effect on Company value.

Profitability proxied by ROE has a positive effect on Company value, indicating that investors carry out an overview of a company by looking at financial ratios as an investment evaluation tool, because financial ratios reflect the high and low value of the company. The profitability ratio will be seen first, if investors want to see how much the company generates a return on the investment they will invest.

Effect of Corporate Social Responsibility (CSR) on Company Value with Profitability as Moderating Variable

The results of the analysis using SmartPLS show that profitability as a moderating variable does not significantly affect the effect of corporate social responsibility on Company value. Through the calculation results, the P Values > 0.05 (0.273 > 0.05). Thus, hypothesis 3 is not proven, namely corporate social responsibility (CSR) has no effect on Company value, moderated by profitability. Based on the calculated data and several steps above, it can be seen that the third hypothesis is rejected. This means that there is no effect between corporate social responsibility (CSR) on Company value with profitability as a moderating variable.

The discussion of this study does not agree with the research from Setianingrum (2015), with the title "The Influence of Corporate Social Responsibility on Company Value with Profitability as a Moderating Variable (Study on Manufacturing Companies Listed on the Indonesia Stock Exchange 2011-2013 Period)". The results showed that profitability was able to moderate the relationship between CSR and Company value.

The non-effect of profitability as a moderating variable in the relationship between CSR and Company value is partly due to the large number of mining companies that are still classified as economical/stingy companies, which according to Suharto (2007) in Ramona (2017), an economical/stingy company is a company that has high profitability but its CSR budget is low.

CONCLUSION

This study aims to analyze the effect of corporate social responsibility (CSR) on Company value moderated by profitability. The study was conducted on mining companies listed on the Indonesia Stock Exchange in 2015 – 2018. This research was conducted on 17 companies in 2015 – 2018.

Based on data analysis and discussion of research results, it can be concluded as follows :

Corporate social responsibility (CSR) has a negative effect on Company value. The higher the CSR, the lower the value of the company. This happens because the company has not been able to convey CSR disclosure appropriately to investors so that investors also have not caught it as something that needs attention.

Profitability has a positive effect on Company value. The higher the profitability, the more it increases the value of the company. Profitability proxied by ROE has a positive effect on Company value, indicating that investors carry out an overview of a company by looking at financial ratios as an investment evaluation tool, because financial ratios reflect the high and low value of the company.

Corporate social responsibility (CSR) has no effect on Company value moderated by profitability. The non-effect of profitability as a moderating variable in the relationship between CSR and Company value is partly due to the large number of mining companies that are still classified as economical/stingy companies, which according to Suharto (2007) in Ramona (2017), an economical/stingy company is a company that has high profitability but its CSR budget is low.

The policy implication for the company is that companies need to formulate strategies in CSR disclosure such as increasing awareness, performance, functions, roles, authorities and responsibilities and companies also need to apply guidelines as standards in implementing and disclosing CSR in accordance with the characteristics of the company, the business environment that is faced and can be accepted and responded well by stakeholders.

Company value is a ratio used to measure how much the market values the company itself. So in this case the value of the company will be more influenced by financial factors such as profitability. The company's stock price is something that describes the value of a company. Therefore, investors in analyzing and understanding company shares need to consider profitability. In addition, the company also needs to consider these factors because these factors have a significant influence on the value of the company.

This study contributes to the field of financial accounting by obtaining empirical evidence that corporate social responsibility (CSR) with profitability as a moderating variable cannot strengthen or weaken Company value. This research can be used as the basis for developing previous research to obtain empirical evidence about the factors that affect Company value.

This study provides information and considerations for management to focus more on CSR disclosure and company profitability (ROE). The greater the ROE value, the better the company's performance is because it has a greater return value. In addition, if this ratio is high, it means that there is an efficiency carried out by the management and the same is the case with CSR disclosure, CSR disclosure does not only improve the company's image in the eyes of stakeholders, but CSR disclosure has become a global issue that has received wide attention from business actor and the business world. The capital market in Indonesia is growing and remains an attraction for investors, both local and international investors, so that it can improve the investment climate in Indonesia and will certainly increase the value of the company.

Based on the results of this study, further suggestions can be proposed that will be useful as follows :

Companies are expected to increase the content of CSR disclosures even though CSR has a negative effect on company value, because companies must still be responsible for the impacts it causes.

This study only uses two independent variables, namely CSR and profitability as moderating variables and the dependent variable is Company value. For further research, it is expected to add other independent variables such as GCG etc.

Future research is expected to extend the observation time so that research can be generalized and use more specific data, so that research results are completer and more accurate.

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