

## The Influence of Social Responsibility and Leverage on Company Value with Profitability as Mediator

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### Abstract

*This study aims to analyze the effect of social responsibility (CSR) and Leverage on firm value with profitability as a mediating variable in mining companies listed on the BEI for the period 2014-2019. The sample in this study was selected using purposive sampling technique, with the number of samples obtained as many as 13 companies and a total sample of 78 companies for 6 years. This study uses multiple linear regression analysis to test the direct effect and technical analysis of simple mediation (simple mediation) with the causal step. The results of this study indicate that: 1) CSR disclosure has an effect on profitability. 2) Leverage affects profitability. 3) CSR disclosure has no effect on firm value. 4) Leverage has a negative effect on firm value. 5) Profitability has a negative effect on firm value. 6) Profitability is able to mediate the influence of social responsibility on company value. 7) Profitability is able to mediate the effect of Leverage on firm value.*

### Keywords

firm value; corporate social responsibility; leverage; profitability



## I. Introduction

Mining companies have operational activities that are in direct contact with nature and the environment, environmental damage is the impact that occurs as a result of their operational activities. At the end of 2018 there were 10 mining sector stocks that experienced a decline in share prices. The largest was PT Citata Tbk (CTTH) which fell by 25.21%. Following the shares of PT Atlas Resources Tbk (ARII) which fell 23.92%, then the shares of PT Dian Swastika Sentosa Tbk (DSSA) fell 20.02%. In addition, there were shares of PT Perdana Karya Perkasa Tbk (PKPK) whose price fell 19.84 percent, and shares of PT Cita Mineral Investindo Tbk (CITA) which fell by 14.77%. Then the share prices of PT Vale Indonesia Tbk (INCO) and PT Surya Esa Perkasa Tbk (ESSA) fell by 13.04% and 12.07%, respectively. Next, the shares of PT Medco Energi Internasional Tbk (MEDC) and PT Mitra Investindo Tbk (MITI), which fell by 12.12% and 11.96%, respectively. And shares of PT Harum Energy Tbk (HRUM) whose price shrank 11.72% (investment.kontan.co.id).

In 2019 mining companies also experienced the same condition, namely a drastic decline in stock prices. Several coal companies showed negative price movements, such as PT. Bukit Asam Tbk (PTBA) which decreased by 38.14% and profit decreased to 3.10 trillion. In addition, the share price of PT Indika Energy Tbk (INDY) fell 24.61% and suffered a loss of US\$ 8.60 million in the third quarter of 2019. Likewise, the shares of PT Indo Tambangraya Megah Tbk (ITMG) were even worse at 43.33% (investasikontan.co.id).

However, considering this condition, the mining sector, especially coal, remains the prima donna for many people to invest in the mining sector so that it can affect the value of the company.

There are several factors that can affect the value of the company including: Social Responsibility, Leverage and Profitability. Social Responsibility is the transparency of social disclosure of the activities or activities carried out by the company, where the transparency of the information disclosed is not only in the form of financial information, but is also expected to disclose information about the social impacts caused by the influence of the company's operational activities. (Saedah, 2015).

Leverage reflects how much the company in financing its operations depends on creditors or owes. The higher the leverage ratio of a company, the company prefers to reduce the costs used to carry out its social responsibility and use it to pay for operational activities or other obligations (Purnamasari, 2017). Leverage shows the extent to which a company fulfills all its obligations through debt. The higher the leveragemaka, the higher the risk faced by the company and the higher the expected rate of return (Angelia and Toni, 2020).

Profitability is the company's ability to generate profits from its business activities. Profitability is also a measuring tool for management performance in managing company wealth as seen from company profits (Murnita and Putra, 2018). Profitability (profit) is the result of the wisdom taken by management. Profit ratio to measure how much the level of profit that can be obtained by the company (Yusuf et al, 2019).

Based on the background of the problem above, the formulation of the problem in this study are: 1) Does the extent of CSR disclosure affect firm value?, 2) Does leverage affect firm value?, 3) Does the extent of CSR disclosure affect profitability?, 4) Does Leverage affect profitability?, 5) Does profitability affect firm value?, 6) Does profitability mediate the effect of CSR disclosure on firm value?, 7) Does profitability mediate the effect of Leverage on firm value?

## **II. Research Methods**

### **2.1 Types of Research and Description of the Research Object Population**

This research includes quantitative research. Quantitative research is scientific research that uses hypothesis testing based on the measurement of each variable in the form of numbers and analysis using statistics (Sugiyono, 2015: 7). This study uses data sources from the annual reports of mining companies listed on the IDX for the 2014-2019 period.

The sampling method in this research is purposive sampling technique. The criteria for selecting the sample include: 1) Mining companies listed on the Indonesia Stock Exchange (IDX) in 2014-2019, 2) Mining companies that have financial statement data listed on the Indonesia Stock Exchange in the 2014-2019 period, 3) Mining companies whose financial statements are presented in the rupiah exchange rate (Rp).

### **2.2 Data Collection Technique**

The data in this study include secondary data. The data collection technique used in this research is the documentation method. How to collect data by accessing the IDX's official website and the company's website and then viewing the completeness of the existing financial statements.

## **2.3 Variables, Variable Operational Definitions and Measurements**

### **a. Dependent Variable**

The dependent variable is the variable that is influenced or that becomes the result because of the independent variable (Sugiyono, 2007). In this study using Firm Value (firm value) as the dependent variable.

### **b. The Value of the Company**

Firm value is the investor's view of the level of success company. The value of the company can be known from the company's stock price, so that a high stock price makes the company value high. Score a high company will make people believe in the conditions the company's current performance and the company's prospects in the future (Ang, 1997). The value of the company can also be seen through the company's stock price (Fama, 1978), the higher the stock price, the higher the profit. The Tobin'Sq formula is formulated as follows:

### **c. Independent Variable**

Independent variables are variables that affect or cause changes or the emergence of the dependent variable (Sugiyono, 2007). In this study there are two independent variables, namely:

#### **1. Social Responsibility (CSR)**

Social responsibility is an idea that makes companies not only responsible in terms of finances, but also for social and environmental problems around the company so that companies can grow sustainably (Rosiana et al, 2013). Social Responsibility in this study is proxied by the CSR Index which is the relative disclosure area of each sample company for social disclosures made by the company. (Sayekti and Wondabio, 2007; Awuy et al, 2016)

#### **2. Leverage**

Leverage is the extent to which fixed income securities (debt and preferred stock) are used in the company's equity structure. If the percentage of the company's capital structure is high in the form of debt and preferred stock. Leverage in this study is proxied by DER which is obtained from the division between total debt and total equity.

### **d. Mediation Variable (Intervening Variable)**

Intervening variables are variables that affect the relationship between the independent variable and the dependent variable into an indirect relationship. The intervening variable used is the capital structure.

### **e. Profitability**

Profitability is a description of management performance in managing the company (Murnita and Putra, 2018). Profitability in this study is proxied by ROE which is obtained from the division between net income after tax and total equity (Kasmir, 2013).

## **2.4 Data Analysis Technique**

### **a. Descriptive Statistics**

This descriptive statistical test serves to describe the data descriptively or as a data analyzer by using a sample of data that has been collected to be tested without generalization. The results will show the data volume, variance, range, sum, kurtosis, skewness, the mean of the sample data used, the maximum and minimum values used to see the maximum and minimum values of the population, and the standard deviation to estimate the distribution of the average data sample in this study (Ghozali, 2016:19).

## **b. Inferential Statistics**

Inferential statistics are statistics used to analyze sample data and the results will be generalized or concluded for the population from which the sample was taken (Sutopo and Slamet, 2017). This statistical analysis method provides an objective way to collect, process, and analyze quantitative data, as well as draw conclusions from the analysis of samples taken at random from the population in question. The analysis in this study includes the following: 1). Model Specifications, 2). Classical Assumption Test, 3). Model Specification Test and 4). Hypothesis testing.

## **c. Model Specification**

In this study there are three groups of models, which are further grouped into direct influence and mediation effect, formulated as follows:

Direct Effects (Model 1 and Model 2)

Hypothesis model 1 (H1a - H1b):

$$ROE = + 1 \text{ CSR} + 2 \text{ LEV} + e$$

Model Hypothesis 2 (H2a - H2c):

$$TBQ = + 3 \text{ CSR} + 4 \text{ LEV} + 5 \text{ ROE} + e$$

Indirect Influence

Model Hypothesis 3 (H3a – H3b):

Hypothesis H3a:

$$TBQ = + 6 \text{ CSR} + e$$

$$ROE = + 7 \text{ CSR} + e$$

$$TBQ = + 8 \text{ CSR} + 9 \text{ ROE} + e$$

Hypothesis H3b:

$$TBQ = + 10 \text{ LEV} + e$$

$$ROE = + 11 \text{ LEV} + e$$

$$TBQ = + 12 \text{ LEV} + 13 \text{ ROE} + e$$

Information:

TBQ = Firm Value (Company Value)

ROE = Return On Equity

= constant

e = error

1 – 12 = regression coefficient

CSR = CSR Disclosure

LEV = Leverage

## **d. Classic Assumption**

Classical assumption test is used to determine whether the results of multiple linear regression analysis used to analyze in this study are free from deviations from classical assumptions which include tests of normality, multicollinearity, heteroscedasticity and autocorrelation.

## **e. Normality Test**

The normality test aims to test whether in a regression model, the confounding or residual variables have a normal distribution. A good regression model is one that has a normal or close to normal data distribution (Ghozali, 2016: 154). If the probability value is

more than equal to 5% significance ( 0.05 ) then the hypothesis can be accepted, meaning that the data is normally distributed. If the probability value is less than 5% significance ( $\leq 0.05$ ) then the hypothesis cannot be accepted and the data is not normally distributed.

#### **f. Heteroscedasticity Test**

Heteroscedasticity test aims to test whether in the regression model there is an inequality of variance from the residuals of one observation to another observation. If the variance from the residual of one observation to another observation remains, it is called homoscedasticity or there is no heteroscedasticity. A good regression model is homoscedasticity or there is no heteroscedasticity. The way to detect the presence or absence of heteroscedasticity is to look at the results of the SPSS output through a scatterplot graph with the following criteria (Ghozali, 2016: 134).

#### **g. Multicollinearity Test**

Multicollinearity test aims to test whether the regression model found a correlation between the independent variables (independent). A good regression model should not have a correlation between the independent variables. To detect the presence or absence of multicollinearity in this regression model is to look at the tolerance value  $> 0.10$  and the Variance Inflation Factor (VIF)  $< 10$ , which means that there is no multicollinearity between independent variables in the regression model (Ghozali, 2016: 103).

#### **h. Autocorrelation Test**

The autocorrelation test aims to determine whether in a linear regression model there is a correlation between the confounders in period  $t$  and errors in period  $t-1$  (previous) (Ghozali, 2016: 107). The analytical tool used is the Durbin–Watson Statistic test. To find out whether or not autocorrelation occurs, it is done by comparing the Durbin-Watson statistical value in the regression calculation with the Durbin-Watson table statistics in the table. Ghozali (2016: 108). If  $H_0$  residuals are random or random, it can be said that there is no autocorrelation. If the residual  $H_a$  is not random, then there is an autocorrelation.

#### **i. Model Specification Test**

This test is used to see whether the specifications of the model used are correct or not. In this study using multiple regression analysis because it can explain the influence between the dependent variable and several independent variables. This analysis begins with: 1) Goodness of Fit Test (F test), 2) Determination Coefficient Test ( $R^2$ ), and 3) Hypothesis Test (t test).

#### **j. Test Goodness of Fit (F Test)**

This test aims to test the model (according to) fit or not (Ghozali, 2018). The F test was carried out by looking at the significance of F on the output of the regression results with a significance of 0.05 ( $\alpha = 5\%$ ). If the significance value is greater than then the research model is not feasible or the regression model cannot be used, meaning that the regression model does not fit. If the significance value is less than then the research model is feasible or the regression model is accepted, which means that the regression model is fit.

#### **k. Coefficient of Determination ( $R^2$ )**

According to Ghozali (2006:83) the coefficient of determination ( $R^2$ ) essentially measures how far the model's ability to explain the variation of the dependent variable. The magnitude of the coefficient of determination is 0 to 1. The closer  $R^2$  is to 1, the greater



the influence of all independent variables on the dependent variable, while the closer  $R^2$  is to 0, the smaller the influence of all independent variables on the dependent variable.

### **I. Hypothesis Test (Test Statistical t)**

Shows how far the influence of one independent variable individually in explaining the dependent variable (Ghozali, 2018). The t-statistical test was carried out by looking at the t-significance of each variable on the output of the regression results with a significance of 0.05 (α=5%).

## **III. Results and Discussion**

### **3.1 The Effect of Social Responsibility on Profitability**

The results of data analysis show that Social Responsibility has a significant effect on Profitability. Crisostomo et al (2011) where companies that disclose more CSR tend to have high financial performance, companies that report more CSR activities indicate that the company has sufficient funds to carry out social responsibility and pay attention to the environment in a sustainable manner. also indicates that the company is making good profits and operating well (Gultom and Panjaitan, 2017).

The results of the analysis show that there is a positive relationship between Social Responsibility and Profitability. This means that the higher the social responsibility of the company, the higher the profitability of the company. Thus the proposed hypothesis (H1a) which states that "CSR Disclosure has a negative effect on Profitability" is accepted. This is because companies that disclose more CSR tend to have high financial performance, companies that report more CSR activities indicate that the company has sufficient funds to carry out social responsibility and pay attention to the environment in a sustainable manner.

### **3.2 The Effect of Leverage on Profitability**

The results of data analysis indicate that Leverage has a significant negative effect on profitability. The results of the analysis show that there is a negative relationship between Leverage and Profitability. This means that the higher the leverage of the company, the lower the profitability of the company.

### **3.3 The Effect of Social Responsibility on Company Value**

The results of data analysis show that Social Responsibility has an insignificant negative effect on Firm Value. The results of the analysis show that there is a positive relationship between social responsibility and firm value. This means that the higher the social responsibility of the company, the higher the value of the company. Thus the hypothesis (H2a) which states that "CSR disclosure has a positive effect on firm value" is rejected. This may be because CSR disclosure is required for mining sector companies, this CSR disclosure obligation is possible to make companies less optimal / less innovative in disclosing CSR, because the most important thing is that their obligations are fulfilled. This is what makes CSR disclosure unable to be a differentiator / something unique in mining sector companies and cannot provide added value to the value of companies in the mining sector.

### 3.4 The Effect of Leverage on Firm Value

The results of data analysis show that Leverage has a significant negative effect on Firm Value. This is indicated by a significance value of 0.017 which is smaller than  $\alpha = 0.05$  and an unstandardized coefficient value of -0.253.

The results of the analysis show that there is a significant negative relationship between Leverage and Firm Value. This means that the higher the company's leverage, the lower the value of the company. Thus the proposed hypothesis (H2b) which states that "Leverage has a positive effect on firm value" is accepted. This may be because high leverage represents a high risk of default, which is why high leverage gives a negative signal to investors and results in a decrease in the value of the company.

### 3.5 The Effect of Profitability on Firm Value

Based on the results of the study, it was found that the Profitability variable had a significant negative effect on Firm Value. This is indicated by a significance value of 0.004 which is smaller than  $\alpha = 0.05$  and an unstandardized coefficient value of -1.069.

The results of the analysis show that there is a significant negative relationship between profitability and firm value, indicating that the higher the firm's profitability, the lower the firm's value. Thus the proposed hypothesis (H2c) which states that "Profitability has a positive effect on firm value" is rejected. This may be because high profitability indicates a high level of operational activity or an increase in the level of operational activity of mining companies, and investors see this as a negative signal because, with higher operational activities of mining companies, the negative impact on the environment and surrounding communities will also increase. will definitely be higher. Investors who start to care about the sustainability of the environment and the welfare of the surrounding community will certainly respond to this as a negative thing so that in the end it will reduce the value of the company.

### 3.6 Profitability Mediates the Effect of Social Responsibility on Company Value

Based on the results of the analysis in Table 4.9, it is found that the unstandardized coefficient in the first regression equation, disclosure of social responsibility (CSR) to firm value (TBQ) is -0.924 with a significance value of 0.133, indicating that the disclosure of social responsibility (CSR) has an effect on negative is not significant to firm value (TBQ). The magnitude of the unstandardized coefficient in the second regression equation, the disclosure of social responsibility (CSR) on profitability (ROE) is 0.691 with a significance value of 0.002, indicating that the effect of social responsibility (CSR) has a significant positive effect on profitability (ROE). In the third regression equation, after the mediating variable profitability (ROE) is entered into the equation, the results obtained are: (1 The effect of social responsibility (CSR) has no significant effect on firm value (TBQ) (unstandardized coefficient value = -0.381 and significance value = 0.551 (2) The effect of profitability (ROE) has a significant negative effect on firm value (TBQ) (unstandardized coefficient value = -0.785 and significance value = 0.030).

Based on the test criteria of Baron and Kenny (1986), MacKinnon (2008) and Ghozali (2018) the mediation effect can be proven if the independent variable affects the mediation and the mediation affects the dependent, although the independent does not significantly affect the dependent. The results of the analysis above do not meet the criteria of Ghozali (2018), which states that X (independent variable) must affect Y (dependent variable) significantly, or there is a change in the effect of significance in regression 1 and regression 3, after including the mediating variable (from which was initially significant). becomes insignificant, and vice versa). Therefore, it can be concluded that profitability

(ROE) cannot mediate the effect of social responsibility disclosure (CSR) on firm value (TBQ). Thus, hypothesis 3a (H3a) is rejected.

This is because CSR disclosure in mining companies may be less innovative / less than optimal, so it cannot affect the value of the company, even after including the profitability variable, CSR disclosure still has no effect on the value of the company. Here it is seen that for mining companies CSR disclosure is still not considered something important that can be a differentiator or giver of added value, but only as a means to fulfill company obligations. The results of this study are in line with the results of research by Bowman & Haire (1976) and Preston (1978) in Hackston & Milne (1996) in Anggara (2015) the higher the level of company profitability, the greater the disclosure of social information by the company. So it can be concluded that, Corporate Social Responsibility will increase the value of the company when the company's profitability increases. Likewise, the results of research by Dahlia and Siregar (2008) also indicate that the company's ethical behavior in the form of social responsibility towards the surrounding environment has a positive impact, which in the long term will be reflected in the company's profits (profit) and increased financial performance. This is also inconsistent with the results of Pujana's research (2016) which found that profitability was able to mediate the relationship between CSR disclosure and firm value.

### 3.7 Profitability Mediates the Effect of Leverage on Firm Value

Based on the results of the analysis in Table 4.9, the unstandardized coefficient in the first regression equation, Leverage (LEV) on firm value (TBQ) is -0.116 with a significance value of 0.266, indicating that Leverage (LEV) has an insignificant negative effect on firm value (TBQ). The magnitude of the unstandardized coefficient in the second regression equation, Leverage (LEV) on profitability (ROE) is -0.112 with a significance value of 0.002, indicating that the effect of social responsibility (CSR) has a significant negative effect on profitability (ROE). In the third regression equation, after the mediating variable profitability (ROE) is entered into the equation, the results are: (1) Leverage (LEV) has a significant negative effect on firm value (TBQ) (unstandardized coefficient value = -0.247 and significance value = 0.019); (2) Profitability (ROE) has a significant negative effect on firm value (TBQ) (unstandardized coefficient value = -1.165 and significance value = 0.001).

Based on the test criteria of Baron and Kenny (1986), MacKinnon (2008) and Ghazali (2018) the mediation effect can be proven if the independent variable affects the mediation and the mediation affects the dependent, although the independent does not significantly affect the dependent. The results of the analysis meet the criteria of Ghazali (2018), which states that X (independent variable) must affect M (mediation variable) significantly, and there is a change in the effect of significance in regression 1 and regression 3 after including the mediating variable (from initially significant to not). significant, or vice versa). Therefore, it can be concluded that profitability (ROE) can mediate the effect of Leverage (LEV) on firm value (TBQ). Thus hypothesis 3b (H3b) is accepted.

From the results of the analysis above, it can be found that the direct effect of Leverage (LEV) on firm value (TBQ) which is represented by the regression coefficient (c) = -0.116, and the indirect effect after controlling for the mediating variable profitability (ROE) is  $c' = -0.247$  which is smaller than  $c = -0.116$ . In addition, a significant change in influence was obtained after the mediating variable was entered into the regression equation, because that is why based on the criteria of Baron and Kenny (1986) and Ghazali (2018), it can be concluded that there is a partial mediation relationship.



The results of this study are in line with the results of research by Adyatmika (2017), Purnamasari (2017), Putra and Badjra (2015). However, the research of Dewi and Badjra, (2017); Andawasar et al (2017); Ulum (2015); Setiadewi and Purbalandsa (2015); Chen and Chen (2011), Astutiningrum (2017) and Dewi and Abudanti (2019) which state that profitability is expected to be a mediating variable between leverage and firm value.

#### IV. Conclusion

The conclusions in this study include: 1) CSR disclosure has a positive effect on profitability, thus the Ha1 hypothesis is accepted. 2) Leverage variable has a negative effect on profitability, thus hypothesis H1b is accepted. 3) The wide variable of CSR disclosure has no effect on firm value, thus hypothesis H2a is rejected. 4) Leverage variable has a negative effect on firm value, thus hypothesis H2b is accepted. 5) The profitability variable has a negative effect on firm value, thus the H2c hypothesis is rejected. 6) The profitability variable is able to mediate the influence of the extent of CSR disclosure on firm value. Thus the hypothesis H3a is accepted. 7) The profitability variable is able to mediate the influence of leverage on firm value, thus hypothesis H3b is accepted.

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