

The Effect of Leverage and Company Size on Company Value Moderated by Corporate Social Responsibility (CSR) (Case Study on LQ 45 Stock Company 2017-2019)

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Abstract

Firm value is the investor's perception of the company, which is often associated with stock prices. Firm value can be increased through several indicators, including leverage, company size, and corporate social responsibility. The purpose of this study was to determine the effect of leverage and firm size on firm value with CSR as a moderating variable. This study uses secondary data sources. The population in this study is the LQ45 stock company for the 2017-2019 period. The samples obtained were 23 companies using the purpose sampling method. The data analysis technique used is descriptive statistical analysis, classical assumption test, hypothesis testing and absolute difference analysis test. The results of the study concluded that leverage has a positive and significant effect on firm value, firm size has a positive and significant effect on firm value. CSR cannot moderate the effect of leverage and firm size on firm value in companies that are members of LQ45 shares for the 2017-2019 period.

Keywords

company size; leverage;
 company size; corporate social
 responsibility



I. Introduction

Essence, companies must be able to compete fiercely between companies in their industry. High company value can increase the prosperity and welfare of shareholders, companies that are able to survive and continue to grow will have high value in the eyes of investors so that shareholders do not hesitate to invest their capital in the company, if the company can achieve the target in increasing profits. , then the value of the company will increase (Rafid et al., 2019). Signal theory was first coined by (Michael Spence 1973) in his research entitled Job Market Signaling. This theory involves two parties, namely an inside party such as management who acts as the party that gives the signal and an outside party such as an investor who acts as the party who receives the signal.

Leverage is one of the efforts to increase operating profit which can also be a benchmark in seeing the behavior of managers in earnings management activities. Firm value can also be influenced by the size of the leverage generated by the company (Christiani & Herawaty, 2019). Companies are categorized into two types, namely small-scale companies and large-scale companies. Every increase in the size of the company will result in an increase in the value of the company (Christiani & Herawaty, 2019). Leverage one of the important factors in the funding element is debt (leverage). Solvency (leverage) is described to see the extent to which the company's assets are financed by debt compared to its own capital. Leverage is the company's ability to pay its debts by using its equity (Christiani and Herawaty 2019). Leverage can be understood as an estimator of the risks inherent in a company. That is, leverage the greater the, the greater the investment risk. Companies with

low ratios leverage have low risk leverage. Leverage reflects the extent to which debt and preferred stock are used in addition to common stock. Leverage is used to strengthen the company's profit level during the business cycle (Zuhroh, 2019).

The size of the company reflects the high commitment of a company to improve its performance, so the market will be willing to pay more to get its shares because the market believes that it will get a profitable return from the company (Lamuda et al., 2020). Modern corporate companies seek to increase their size to gain a competitive advantage over their competitors by reducing production costs and increasing their market share. Larger firms can produce goods at a much lower cost than smaller firms can. Investors tend to be more attracted to large-scale companies. This is because large companies tend to have more stable conditions. This stability attracts investors to own shares in the company, and this will lead to an increase in share prices in the capital market. It could be said that size has an influence on firm value (Ayuba, 2019).

The current trend of globalization, which is accompanied by the increasing demand from stakeholders for companies to carry out CSR, has encouraged companies to engage in CSR practices (Chapple & Moon, 2005). The use of high debt and balanced with high CSR implementation can reduce the competitiveness of the company so that it will have an impact on decreasing the value of the company. The size of a large company that implements CSR can make the value of the company increase because it contributes directly to the environment in which the company stands. When companies achieve transparent and appropriate sustainability reports, they have confirmed their good performance in corporate social responsibility as well as in compliance with good business practices. This can improve stakeholder perceptions of the performance and transparency of corporate social responsibility. As a result, the value of the company can be increased with the perception and support of high-level stakeholders (Nguyen, 2020).

Phenomena that occur concerning the value of the company often occur in companies Go-Public. The increase in the value of the company's shares, the higher the company value, the higher it will be (Katharina, 2021). In the current economic development, manufacturing companies are required to be able to compete in the industrial world (Afiezan, 2020). In 2019, *kontan.co.id* stated that the companies included in the LQ45 Index were the most liquid companies on the Indonesia Stock Exchange (IDX). Throughout the first half of 2019, there were 15 companies out of a total of 45 companies in this index that recorded a significant share increase of more than 10%, at least until the close of trading on Wednesday (24/7). Based on this phenomenon, the value of the company is influenced by several indicators. In order to give a positive signal to investors, companies Go Public will try to increase the value of the company through improving company performance. Indicators of company value can be seen through many things including leverage, company size, and corporate social responsibility.

Several studies on firm value Firm value is influenced by several factors, including Leverage has no significant effect on firm value in (Christiani & Herawaty, 2019) (Zuhroh, 2019) (NPIK Dewi & Abundanti, 2019) and leverage has a significant effect on firm value (Wulandari & Wiksuana, 2017), Firm Size has a significant effect on firm value (Christiani & Herawaty, 2019) (Rafid et al., 2019) (Lamuda et al., 2020) (Zuhroh, 2019). Firm size has no significant effect on firm value in (Indriyani, 2017) (Hirdinis, 2019). Studies that position CSR as a variable moderating on the relationship between leverage and firm value (NML Dewi & Suputra, 2019) (Darmawan et al., 2020), as well as firm size on firm value (Rafid et al., 2019) (Ni & I, 2019).

The differences in the results of previous studies have become a reference for this research to be carried out again because there are still few studies that position CSR as

avariable moderating on the relationship between leverage and firm size on firm value in LQ45 stock companies. In addition, the results of several previous studies do not agree. The purpose of this research is to analyze the effect of leverage, firm size on firm value by moderating CSR in LQ45 companies. The hope is that it will become empirical evidence and a reference for companies and future researchers. From the above process, the title taken is Effect of Leverage and Company Size on Company Value with Corporate Social Responsibility (CSR) as Variable Moderating. On Companies Incorporated In LQ 45 Shares Listed On The Indonesia Stock Exchange In 2017 – 2019.

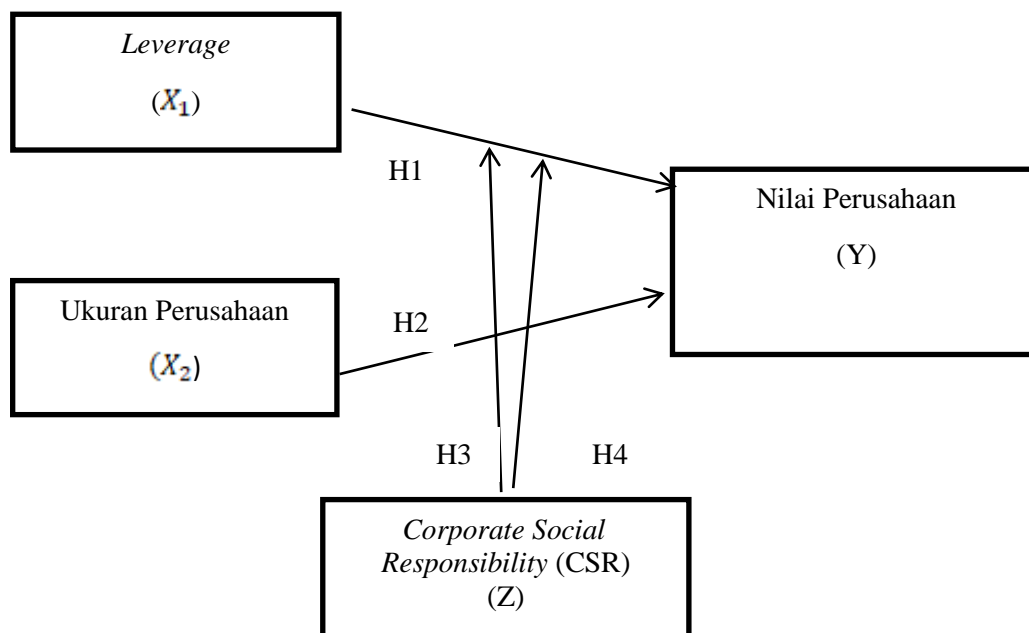


Figure 1. Schematic Framework for Thinking

II. Research Methods

The scope of this research is companies that are members of LQ 45 shares listed on the Indonesia Stock Exchange in 2017 – 2019. The data source used is secondary data. The population used in this study are all companies that are members of the LQ 45 Stock Index on the Indonesia Stock Exchange as many as 45 companies. The sampling technique used in this study is to adopt a *non-probability sampling technique*. *Non-probability sampling* is a technique that does not provide equal opportunities/opportunities for each element or member of the population to be selected as a sample (Sugiyono, 2014) using *purposive sampling*. *Purposive samplingsampling* is a technique with certain considerations. Certain considerations in this study are to use certain considerations, namely as follows:

Table 1. Company Sample Criteria

NO	CRITERIA	TOTAL
1	Companies incorporated in LQ 45	45
2	Companies that are not continuously listed on the IDX LQ 45 during 2017 – 2019	(14)
3	LQ 45 companies that do not issue a <i>Sustainability Report</i> at least once during the 2017 – 2019 period	(5)
4	LQ 45 companies that use the rupiah currency in their financial statements.	(3)
TOTAL SAMPLE		23

Source: Processed research data, 2021

Technical data analysis in this study uses descriptive analysis, classical assumption test, multiple linear regression analysis and absolute difference value test using SPSS version 25 program. The regression formula used is:

$$Y = a + b_1 X_1 + b_2 X_2 + e$$

Where :

Y = Firm Value

X1 = *Leverage*

X2 = Firm Size

a = Constant

b_1, b_2 = Regression Coefficient

e = *Error*

The moderation formula used is:

$$Y = a + b_1 X_1 + b_2 X_2 + b_3 [X_1 X_2 Z] + b_4 [X_2 X_2 Z] + e$$

Where :

Y = Firm Value

X1 = *Leverage*

X2 = firm size

Z = *Corporate Social Responsibility*

a = Constant

b1 = regression coefficient *Leverage*

b2 = Firm size regression coefficient

b3 = regression coefficient *Corporate Social Responsibility*

e = *Random error*

Definition of Operational Variable

Table 2. Operational Variable

Variable	Definition of	Indicator	Scale
Firm Value	Comparison between <i>Closing price</i> and <i>Book Value</i> (total equity divided by number of outstanding shares).	$PBV = \frac{\text{Harga Saham}}{BV}$	Ratio
<i>Leverage</i>	Comparison between total debt, with total equity.	$DER = \frac{\text{total hutang}}{\text{Total Ekuitas}}$	Ratio
Firm Size	size is measured using the natural log of total assets.	$SIZE = \log \text{ of total assets}$	Ratio of
<i>Corporate Social Responsibility</i> (CSR)	Comparison of the number of items disclosed with the number of items for disclosure j.	$CSRDI = \frac{\sum x_{ij}}{n_j}$	Ratio

Source: Previous research

III. Discussion

3.1 Descriptive Analysis Descriptive

Statistical analysis provides an overview or description of data that can be seen from the average value (*mean*), maximum value, minimum value and standard deviation. Descriptive statistical analysis in this study can be seen in the table below.

Table 3. Descriptive Statistical Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
DER	63,	-1.81	1.81	1755	1.04577
logn	63,	2.81	3.04	2.9072	07 424
PBV	63	-, 93	1,74,		6831,63 942
CSRD	63,	-1.80	00	-, 6688	,44191

Valid N (listwise) 63

Source: Processed Secondary Data, 2021

Based on the results of descriptive analysis shows that the variable *leverage* has an average of 0.1755 from a standard deviation of 1.04577. Firm size variable with an average of 2.9072 and a standard deviation of 0.07424. Then the average CSR is -0.6688 with a standard deviation of 0.44191.

3.2 Classical Assumption

a. Test Multicollinearity

Test is used to determine whether or not there is a significant relationship between each independent variable in the regression model. The method used to test the presence or absence of multicollinearity can be seen in the *tolerance value* and *variance inflation factor* (VIF). A regression model can be said to have passed the multicollinearity test if the value *tolerance* 0.10 or equal to the VIF value 10. The following are the test results using the SPSS program.

Table 4. Multicollinearity Test

Model	Unstandardized Coefficients		Standardized Coefficients		Sig.	Collinearity Statistics	
	B	Std. Error	Beta	t		Tolerance	VIF
1 (Constant)	-12.588	4.585			2.745,008		
DER	-,	406,112	-, 664	3.613,		001,405	2.466
logn,	4.589	1.582	533	2,900,		005,405	2,466

Source: Secondary Data are processed, 2021

Based on the results of the multicollinearity test, the tolerance value of X1 (Leverage/DER) = 0.405 and X2 (Company Size) = 0.405 > 0.10 and the VIF value for the variable X1 (Leverage/DER) = 2.466 and X2 (Company Size) = 2.466 < 10. This shows that there is no multicollinearity or that the regression model passes the multicollinearity test.

b. Autocorrelation Test

A regression model passes the autocorrelation test if in the *run test* the value *Asymp. Sig (2-tailed)* > 0.05. The following are the test results using the SPSS program.

Table 5. Autocorrelation Test

	<i>Unstandardized Residual</i>
<i>Test Value^a</i>	-0.01665
<i>Cases < Test Value</i>	31
<i>Cases ≥ Test Value</i>	32
<i>Total Cases</i>	63
<i>Number of Runs</i>	26
<i>Z</i>	-1.650
<i>Asymp. Sig. (2-tailed)</i>	0.099

Source: Processed secondary data, 2021

The results of the autocorrelation test show a significant condition $0.099 > 0.05$, this means that there is no autocorrelation (free autocorrelation) because it shows an insignificant condition, namely the value *Asymp. Sig (2-tailed)* > 0.05.

c. Heteroscedasticity Test

The results of the heteroscedasticity test show *p-value (sig)* of the variable X1 (*Leverage/DER*) = 0.492 and X2 (*Company Size*) = 0.956 > 0.05 (no significant) this means that there is no heteroscedasticity (passed the heteroscedasticity test).

Table 6. Heteroscedasticity Test

<i>Model</i>	<i>Unstandardized Coefficients</i>		<i>Standardized Coefficients</i>		<i>t</i>	<i>Sig.</i>
	<i>B</i>	<i>Std. Error</i>	<i>Beta</i>			
1 (<i>Constant</i>)	,296	2,861			,103	,918
DER	-,048	,070			-,139	,492
LOGN	,055	,987			,011	,956

Source: Processed secondary data, 2021

d. Normality Test

Based on the results the normality test shows the magnitude of the *p-value* (significance) = 0.200 > 0.05) so that it shows an insignificant situation. This means that the residuals are normally distributed (pass the normality test).

Table 7. Normality Test

	<i>Unstandardized Residual</i>
<i>N</i>	63
<i>Normal Parameters^{a,b}</i>	
<i>Mean</i>	.0000000
<i>Std. Deviation</i>	,57935063
<i>Most Extreme Differences</i>	
<i>Absolute</i>	,062
<i>Positive</i>	,043
<i>Negative</i>	-,062
<i>Test Statistic</i>	,062
<i>Asymp. Sig. (2-tailed)</i>	,200 ^{c,d}

Source: Processed secondary data, 2021

e. Hypothesis Testing

Table 8. Test Results of Multiple Linear Regression Analysis

<i>Model</i>	<i>Unstandardized Coefficients</i>		<i>Standardized Coefficients</i>	<i>t</i>	<i>Sig.</i>
	<i>B</i>	<i>Std. Error</i>	<i>Beta</i>		
1 (<i>Constant</i>)	-12.588	4.585			-2.745,008
DER	-,	406,112	-, 664		-3.613,001,
Logn	4.589	1.582	533	2,900,	005

Source: Secondary data were processed, 2021

Based on the variable *leverage* statistics, the value of *t* calculate equal to -3.613 with a value of *p-value* (significance) = 0.001 < 0.05 then *H0* is rejected and the value of regression coefficient of -0.406. This means that there is a negative and significant effect of *leverage* (X1) on firm value (Y). The findings in this study support the opinion (Darmawan et al., 2020), that there is a significant negative effect of *leverage* on firm value. However, this study is not in line with research conducted by Wulandari and Wiksuana (2017) which states that *leverage* has a positive effect on firm value. Also not in line with research conducted by (Zuhroh, 2019) which states that *leverage* has no effect on firm value.

Based on the statistical results of the firm size variable, the *t*-count value is 2.900 with *value* (significance) = 0.005 < 0.05, then *H0* is rejected and the regression coefficient value is 4.589. This means that there is a positive and significant influence on the size of the company (X2) to firm value (Y). The findings in this study support the research conducted by Christiani and Herawaty (2019), which proves that firm size has a positive and significant effect on firm value. But this research is not in line with the research conducted (Hirdinis 2019) which shows that the size of the company has no effect on the value of the company.

Table 9. Test Results of Absolute Difference Value

<i>Model</i>	<i>Unstandardized Coefficients</i>		<i>Standardized Coefficients</i>	<i>t</i>	<i>Sig.</i>
	<i>B</i>	<i>Std. Error</i>	<i>Beta</i>		
1 (<i>Constant</i>),		678,142		4.784,	000
<i>Zscore: DER</i>	-,	415,119	-, 649	-3.503,	001
<i>Zscore: logn,</i>		313,120,		489 2,599,	012
ABSZX1_ZZ	-,	144,135	-, 177	-1,064	,292
ABSZX2_ZZ	,155	,136	,191	1,138	,260

Source: Processed secondary data, 2021

The regression coefficient value for ABSZX1_ZZ or CSR*DER variable is -0.144 *t* count is -1.064 and the significance value is 0.292. These results indicate that the significance level for ABSZX1_ZZ is greater than = 0.05, it can be concluded that *corporate social responsibility* (CSR) is not able to moderate the effect of *leverage* (DER) on firm value. This research supports the results of Hardian and Asyik (2016)'s research which states that CSR does not moderate the relationship between *leverage* and firm value. However, the results of this study do not support the research of Wulandari and Wiksuana (2017) which states that CSR is able to moderate the effect of *leverage* on firm value.

The regression coefficient value for ABSZX2_ZZ or CSR*SIZE variable is 0.155 t, 1.138 and a significance value of 0.260. These results indicate that the significance level for ABSZX2_ZZ is greater than $\alpha = 0.05$, it can be concluded that *corporate social responsibility* (CSR) is not able to moderate the effect of firm size (SIZE) on firm value. This research supports the research results of Wulandari and Wiksuana (2017) which states that CSR does not moderate the relationship between firm size and firm value. However, the results of this study do not support Pradita's research (2019) which states that CSR is able to moderate the effect of firm size on firm value.

Based on the results of the analysis, the F value was $F_{\text{calculated}} = 6.543$ with a significance value (p value) of $0.003 < 0.05$. So H_0 is rejected and H_a is accepted, meaning that the independent variables X_1 *Leverage* (DER) and X_2 (Company Size) have a simultaneous effect on Y (Company Value). So it can be concluded that the model is said to be feasible to use to partially explain the related variables.

The coefficient of determination (*adjusted R²*) for this model is equal to 0.152 means that the contribution of the independent variables X_1 influence *Leverage* (DER) and X_2 (company size) to Y (Value Company) amounted to 15.2%. This value is influenced by the condition of the company where the variable *leverage* and company size in the LQ45 company has little effect on the company value in the LQ45 company. The rest ($100\% - 15.2\%$) = 84.8% explained by other variables outside the model such as Profitability, Earnings Management, GCG, Liquidity, Audit Committee, Managerial Ownership, Company Performance.

IV. Conclusion

4.1 Conclusion

Based on the results of the research that has been done, the conclusion of this study is that leverage has a significant negative effect and firm size has a positive effect on firm value. Meanwhile, CSR is not able to moderate the relationship between leverage and company size to company value in companies that are members of LQ45 shares listed on the Indonesia Stock Exchange for the 2017-2019 period.

4.2 Limitations and Suggestions

The limitations in this study are the objects used in this study are companies that are members of LQ45 shares listed on the Indonesia Stock Exchange for the 2017-2019 period, so the research sample only covers the scope of LQ45 stock companies. The variables used in this study are leverage, company size, and corporate social responsibility. The measurement of the moderating effect in this study uses absolute difference analysis. The results of the Adjusted R^2 in the regression analysis are only 0.152 or 15.2% of the leverage and firm size variables that can explain the firm value variable and the remaining 84.8% is explained by other variables.

As for suggestions that can be given for further research, it is recommended to re-test with different time periods or develop populations and samples that can be tested with firm value variables, in order to get the best results. Because the results of corporate social responsibility cannot moderate the relationship between leverage and firm size on firm value for further research, it is recommended to use the Further researchers are advised to use corporate social responsibility variable as an independent variable. other data test methods so that it is not only supported by one difference test. absolute course. Further researchers are advised to add other variables that if it has a major influence on increasing the value of the company.

Suggestions that can be given to the object here is the LQ45 company, the company is expected to pay attention to the factors that affect the decrease in leverage so that it is intended to increase the firm value of the LQ45 company. Because in the result leverage has a significant negative effect on firm value. The company is expected to increase the size of the company which in its measurement uses the company's total assets because in the eyes of investors it can be a consideration in assessing a company so that it can increase the value of the company itself.

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