www.bircu-journal.com/index.php/birci

Budapest International Research and Critics Institute-Journal (BIRCI-Journal)

Humanities and Social Sciences

ISSN 2615-3076 Online)
ISSN 2615-1715 (Print)

Budapest Institute

The Influence of Corporate Social Responsibility, Company Size, And Profitability on The Value of Mining Sector Companies for the 2016-2020 Period

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Abstract

This study aims to analyze the effects of the Corporate Social Responsibility variable measured by the GRI G4 CSR index, the Firm Size variable measured by the Natural Logarithm of total assets, and Profitability proxied by the Return On Assets (ROA) on the firm value measured by the Price Book Value (PBV) of the mining sector over the period 2016-2020. The population in this study includes 46 mining companies listed on the Indonesia Stock Exchange in 2016-2020. The sampling technique used purposive sampling and obtained a sample of 14 companies. This study used secondary data in the form of annual reports, financial reports, and sustainability reports obtained from the Indonesia Stock Exchange which can be accessed through the official website of the Indonesia Stock Exchange, namely www.idx.co.id, and the website of each related company. The analytical technique used in this study uses the STATA 16 program. The results showed that CSR and Firm Size had a negative and insignificant effect on firm value. However, profitability produced a positive and significant effect on Firm Value.

Keywords
corporate social responsibility; size; return on assets; price book value

I. Introduction

At this time, the business world is undergoing very rapid growth, companies must improve their competitiveness continuously (Digdowiseiso, 2021a). Increased competition in both the domestic and international markets require companies to be competitive in order to maintain or gain profits in the company's operational and financial activities. The good and bad management of the company in managing its wealth is described as the value of the company. If the value of the company is higher, then the performance of the company will be better too. The value of the company can be measured through several aspects, one of which is through the stock market price, as investors can assess each equity owned by the company as a whole (Abbas et al., 2020).

In order to maintain the value of the company, the company must also improve the company's performance by maximizing the value of the company or getting the maximum profit (Digdowiseiso & Santika, 2022; Muhani et al., 2022). Today, mining companies in Indonesia have the potential to increase the country's economic growth. Because Indonesia's strategic location is one of the factors that causes Indonesian mining to have a high value in the eyes of the international community. The potential for natural resources that can open up companies to explore the mining sector. By utilizing the capital market as a means to obtain a source of funds, investors can potentially gain the profits if they make a smart investment in the company (see Digdowiseiso, 2021b; Digdowiseiso & Agustina, 2022; Digdowiseiso & Putri, 2022).

DOI: *https://doi.org/10.33258/birci.v5i2.4928*

Increasing the prosperity of shareholders is the main reason for the formation of a company. Through the value of the company, the level of prosperity of the shareholders can be measured. Increasing the value of the company is related to increasing the prosperity of shareholders, so that this goal can be a criterion for maintaining the survival of the company. Firm value is very important for company owners, because the value of the company formed through the stock market value indicator is influenced by investment opportunities that can have a positive influence on company growth. According to Rudangga & Sudiarta (2016), the higher the stock price, the higher the level of profit earned by investors. The higher the company's leverage, the company tends to generate less cash, this is likely to affect the occurrence of earning management. Companies with high debt or leverage ratios tend to hold their profits and prioritize the fulfillment of debt obligations first. According to Brigham and Ehrhardt (2013), the greater the leverage of the company, it tends to pay lower dividends in order to reduce dependence on external funding. So that the greater the proportion of debt used for the capital structure of a company, the greater the number of liabilities that are likely to affect shareholder wealth because it affects the size of the dividends to be distributed. (Yanizzar, et al. 2020)

Companies must not only focus on maximizing profits, but companies also need to pay attention to the environmental and social aspects around the company (Loekito & Setiawati, 2021). The mining industry is often regarded as the company with the worst environmental performance that can cause environmental damage. Indirectly the environment around the company can have an impact to the operation of the company. As a form of corporate responsibility and concern for the community and the environment around the company for the impact of the company's operations, the company carries out social responsibility or commonly referred to as Corporate Social Responsibility (CSR) (Lako, 2011).

Table 1. Annual Average Trend of CSR Development, Company Size, Profitability, and Value of Mining Sector Companies Listed on the IDX for the 2016-2020 period

No	Company name	Year	CSR	Company Size	ROA	PBV
1	Adaro Energy Tbk (ADRO)	2016	0.319	15.67	0.052	1.28
		2017	0.264	15.73	0.079	1.27
		2018	0.275	15.77	0.068	0.74
		2019	0.505	15.79	0.06	0.9
		2020	0.593	15.67	0.025	0.81
2	Elnusa Tbk (ELSA)	2016	0.264	15.25	0.075	1.08
		2017	0.198	15.4	0.052	0.89
		2018	0.209	15.55	0.049	0.76
		2019	0.154	15.73	0.052	0.62
		2020	0.176	15.84	0.033	0.69
3	Toba Bara Sejahtera Tbk (TOBA)	2016	0.319	19.38	0.056	1.55
		2017	0.319	19.67	0.119	0.53

2018	0.297	20.03	0.136	0.31
2019	0.198	20.27	0.069	0.25
2020	0.176	20.46	0.046	0.32

Source: Authors' Calculation

Based on the table above, it shows that there is an unstable CSR disclosure in the company. This is not in accordance with the theory put forward by Lako (2011) which states that the more often a company discloses its social activities, the higher the value of the company. Companies with high company size, do not guarantee to have a high company value. For example, Toba Bara Sejahtera Tbk shows a high company size but the company value is lower than the company size. Profitability growth in each company grows fluctuating and unstable, so this is not in accordance with the theory expressed by Horne and Wachowicz (2005).

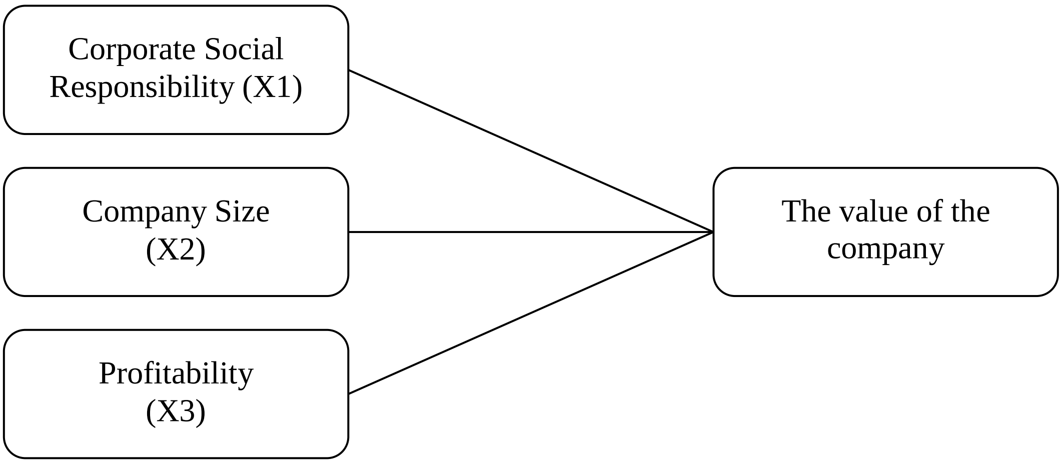

Figure 1. *Analysis Framework*

1.2 Hypothesis

Based on the research analysis framework, the following hypotheses can be developed:

H_1: Corporate Social Responsibility has a positive and significant effect on firm value.
H_2: Firm size has a positive and significant effect on firm value.
H_3: Profitability has a positive and significant effect on firm value.

II. Research Method

The data collection method used in this research is the method of literature study and documentation. This study took data from the official website of the Indonesia Stock Exchange (www.idx.co.id) and the respective websites of related companies. The population used in this study are mining companies listed on the Indonesia Stock Exchange in 2016-2020, amounting to 46 companies. The sampling technique used in this research is using the purposive sampling method (Digdowiseiso, 2017). The object in this study is the value of mining companies listed on the Indonesia Stock Exchange (IDX) in the 2016-2020 period. The data used in this study are annual reports, financial reports, and corporate sustainability reports obtained from the Indonesia Stock Exchange (idx.co.id), related company websites, and other literature related to the object being researched.

The data obtained is then processed using the Stata 16 application, by passing several tests such as testing panel data regression models, panel data regression model analysis, classical assumption tests, and model feasibility tests.

III. Result and Discussion

3.1 Descriptive Statistical Analysis

Table 2. Descriptive Statistical Analysis

Variable	**Obs**	**mean**	**Std. Dev**	**Min**	**Max**
zCSR	70	-2.44	1	-1.042	3.147
zSIZE	70	-1.16	1	-1.481	2,546
zROA	70	3.06	1	-2.056	1.152
zPBV	70	-3.09	1	-2,259	4.110

Source: Authors' Calculation

Based on the results of data processing in Table 2 above, it is known that there are 70 observations, the dependent variable in this study, namely Firm Value (PBV) shows an average value of -3.09 with a standard deviation of 1. The minimum value and maximum value of the Firm Value obtained are -2,259 and 4,110, respectively. The results of descriptive statistical analysis of the first independent variable, namely Corporate Social Responsibility (CSR) obtained an average value of -2.44 with a standard deviation of 1 and generated a minimum and maximum value of -1.042 and 3.147, respectively. Then for the second independent variable, namely Company Size (SIZE), the average value is -1.16 and the standard deviation is 1 with a minimum value of -1.481 and a maximum value of 1.152.

3.2 Model Selection

a. Chow Test

Table 3. Chow Test Result

Prob > F	0.0000
α	0.05

Based on the Chow test above, it can be seen that the value of prob < 0.00000 is smaller than (0.05). Our hypothesis was set in such a way where H_0 = common effect and H_1 = fixed effect, thus the model used is a fixed effect.

b. Hausman Test

Table 4. Hausman Test Result

Prob > chi2	0.2724
α	0.05

From the results of table 4 above, it can be seen that the value of prob > chi2 is 0.2724 which means it is greater than (0.05). Our hypothesis was set in such a way where H_0 = random effect and H_1 = fixed effect, thus the model used is a random effect.

c. Lagrange Multiplier Test

Table 5. Lagrange Multiplier Test Result

Prob > chibar2	0.0000
α	0.05

From the test results of the table above, it can be seen that the value of prob > chibar2 is 0.0000 which means it is smaller than (0.05). Our hypothesis was set in such a way where H_0 = common effect dan H_1 = random effect, thus the model used is a random effect.

Based on the Chow Test, Hausman Test, and Lagrange Test that have been carried out above, it can be concluded that the appropriate model for this research is the Random Effect Model.

3.2 Classic Assumption Test

a. Normality test

Table 6. Normality Test Results

Variable	Obs	Pr Skewness	Pr Kurtosis	adj chi2 (2)	Prob > chi2
zPBV	70	0.0000	0.0470	16.40	0.0003
zCSR	70	0.0086	0.8654	6.42	0.0403
zSIZE	70	0.0392	0.4436	4.82	0.0899
zROA	70	0.0002	0.0009	18.91	0.0001

Based on the results of the normality test above, it can be seen that the SIZE variable has a probability value (Prob chi2) > 0.05, so it can be stated that the data is normally distributed. While the PBV, CSR, and ROA variables have a probability value (Prob chi2) < 0.05, so it can be stated that the data is not normally distributed. The problem of abnormal data can be solved by performing a Robust Standard Error.

b. Multicollinearity Test

Table 7. Multicollinearity Test Results

Variable	VIF	1/VIF
zSIZE	1.04	0.961064
zCSR	1.04	0.961413
zROA	1.01	0.995015
Mean VIF	1.03	

The multicollinearity test was tested to see the tolerance between the independent variables and the Variance Inflation Factor (VIF). Based on the results of the multicollinearity test in table 7 above, it is known that all independent variables produce a tolerance value (1/VIF) of not more than 0.10 as well as the value of Variance Inflation Factor (VIF) which does not show a value of more than 10. So it can be concluded that there is no symptom of multicollinearity between the independent variables.

c. Heteroscedasticity Test

Table 8. Heteroscedasticity Test Results

```
. xtgls zPBV zCSR zSIZE zROA

Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        homoskedastic
Correlation:   no autocorrelation

Estimated covariances      =         1          Number of obs      =        70
Estimated autocorrelations =         0          Number of groups   =        14
Estimated coefficients     =         4          Time periods       =         5
                                                Wald chi2(3)       =     28.64
Log likelihood             = -86.81832          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
        zPBV |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        zCSR |  -.1937542   .1009398    -1.92   0.055    -.3915926    .0040841
       zSIZE |   .3150863   .1027072     3.07   0.002     .1137838    .5163887
        zROA |   .4392358   .1026886     4.28   0.000     .2379699    .6405017
       _cons |  -1.41e-09   .0999661    -0.00   1.000    -.1959299    .1959299
------------------------------------------------------------------------------
```

Based on the test results in table 8 above, the estimation results using generalized least squares (GLS) are assumed to be able to overcome the symptoms of heteroscedasticity. So that the data is homoscedastic because it is free from heteroscedasticity symptoms.

d. Autocorrelation Test

Table 9. Autocorrelation Test Results

```
. xtgls zPBV zCSR zSIZE zROA

Cross-sectional time-series FGLS regression

Coefficients:  generalized least squares
Panels:        homoskedastic
Correlation:   no autocorrelation

Estimated covariances      =         1          Number of obs      =        70
Estimated autocorrelations =         0          Number of groups   =        14
Estimated coefficients     =         4          Time periods       =         5
                                                Wald chi2(3)       =     28.64
Log likelihood             = -86.81832          Prob > chi2        =    0.0000

------------------------------------------------------------------------------
        zPBV |      Coef.   Std. Err.      z    P>|z|     [95% Conf. Interval]
-------------+----------------------------------------------------------------
        zCSR |  -.1937542   .1009398    -1.92   0.055    -.3915926    .0040841
       zSIZE |   .3150863   .1027072     3.07   0.002     .1137838    .5163887
        zROA |   .4392358   .1026886     4.28   0.000     .2379699    .6405017
       _cons |  -1.41e-09   .0999661    -0.00   1.000    -.1959299    .1959299
------------------------------------------------------------------------------
```

Based on the above output results generated from the random effects model with generalized least square (GLS) estimation, it can be assumed that this study is free from autocorrelation problems.

3.3 Panel Data Regression Analysis

Table 10. Panel Data Results

Variable	**Dependent Variable : PBV**					
	1	**2**	**3**	**4**	**5**	**6**
zCSR (X1)	2.187 ,635)	-	-	-0.171 (0.148)	-0.133 (0.149)	-0.161 (0.194)
zSIZE (X2)	-	0.566 (0.113)	-	0.120 (0.132)	0.170 (0.130)	-0.237 (0.378)
zROA (X3)	-	-	0.287*** (0.100)	0.250*** (0.834)	0.216* (0.115)	0.221** (0.092)
Year Effect	No	No	No	No	Yes	No
Companies Effect	No	No	No	No	No	Yes
Observation	70	70	70	70	70	70
Group	14	14	14	14	14	14
Cons	-2.69	-2.46	-1.55	-1.87	0.071	-0.518
Between R-Squared	0.0430	0.0902	0.1781	0.3730	0.3839	1.0000
Overall R-Squared	0.0517	0.0581	0.1504	0.2703	0.2757	0.7891

Notes: Numbers in brackets are Robust Standard Error numbers. Asterisks denotes as *-significant at 10% level; **-significant at the 5% level; ***-significant at the 1% level.

Based on the regression results above, the equation model for panel data regression is as follows:

$$\mathbf{z}PBV_{it} = \mathbf{-0.518 - 0.161}\mathbf{z}CSR_{it} - \mathbf{0.237}zSIZE_{it} + \mathbf{0.221}zROA_{it} + \varepsilon_{it}$$

From the regression equation above, it can be explained that:

1. The results of the regression test showed a constant value of -0.518. This means that if all the independent variables, namely CSR, SIZE, and ROA, are constant, the dependent variable, namely PBV, will have a value of -0.518.
2. The first independent variable coefficient, namely CSR, is -0.161. This means that every increase in CSR by 1 unit, it can increase the value of the company by -0.161.
3. The coefficient of the second independent variable, SIZE, is -0.237. This means that every increase in SIZE by 1 unit, it can increase the value of the company by -0.237.
4. The third independent variable coefficient, namely ROA, is 0.221. This means that every in ROA by 1 unit, it can increase the value of the company by 0.221.

3.4 Model Feasibility Test

a. Partial test

Table 11. t test results

Variable	**coef.**	**Robust Std. Err.**	**P > |z|**
zCSR	-0.161	0.194	0.407
zSIZE	-0.237	0.378	0.530
zROA	0.221	0.092	0.017

Based on table 11 above, it is known that:

1. The probability value of CSR is 0.407 > 0.05, so it can be concluded that partially CSR has no significant effect on the value of mining companies listed on the IDX for the 2016-2020 period.
2. The probability value of SIZE is 0.530 > 0.05 so it can be concluded that partially SIZE has no significant effect on the value of mining companies listed on the IDX for the 2016-2020 period.
3. The ROA ratio which represents profitability has a probability value of 0.017 < 0.05, so it can be concluded that ROA has a significant effect on the value of mining companies listed on the IDX for the 2016-2020 period.

b. Simultaneous test

Table 12. The F Test Results

Number of obs	70
Pros > Chi2	0.0180
Wald Chi2 (3)	10.07

Based on table 12 above, it can be seen that the probability value (Prob > F) is smaller than 0.05. So it can be concluded that simultaneously all independent variables, namely Corporate Social Responsibility, Company Size, and Profitability have a significant effect on the value of mining companies listed on the IDX for the 2016-2020 period.

3.5 Coefficient of Determination Test (R^2)

Table 13. Coefficient of Determination Test Results

R-squared overall	0.7891

Based on the test results above, the R-squared value shows a number of 0.7891, which means that the independent variables, namely Corporate Social Responsibility, Company Size, and Profitability, can explain the dependent variable, namely Company Value of 78.91% while the remaining 21.09% is explained by other variables. not included in this study.

3.6 The Influence of Corporate Social Responsibility on Firm Value

Based on the hypothesis testing that has been carried out, it shows that the CSR regression coefficient value is -0.161 with a probability value of 0.407 > 0.05, which means that CSR has no significant effect on firm value so that the first hypothesis is not proven (the hypothesis is rejected). This is in line with previous research conducted by Loekito & Setiawati (2021) and Pristianingrum (2017) which stated that CSR has no effect on company value because CSR is not a reference for investors in buying shares, because generally investors in Indonesia buy shares to get a profit without considers long-term sustainability while CSR is a long-term strategy of the company in maintaining the survival of the company.

3.7 The Influence of Firm Size on Firm Value

Based on the results of hypothesis testing that has been carried out, it shows that the SIZE regression coefficient is -0.237 with a probability value of 0.530 > 0.05, which means that SIZE has no significant effect on firm value. Second hypothesis which states that firm size has a positive and significant effect on firm value is not proven so that the hypothesis is rejected.

This is in line with research conducted by Indriyani (2017) which states that company size has a negative effect on firm value because companies tend to prefer internal funding rather than debt, so company size has no influence on the use of external and sources. The results of other studies are also in line with the research of Suwarno et al. (2016) which states that firm size has a negative and insignificant effect on firm value.

3.8 The Influence of Profitability on Firm Value

Based on the test results in table IV.10, it shows that the results of the ROA regression coefficient are 0.221 with a probability value of 0.017 so it can be said that ROA has a significant effect on firm value and the third hypothesis can be accepted.

This is in line with research conducted by Pramana & Mustanda (2016) and Widiyati (2020) which state that profitability has a significant positive effect on firm value because higher levels of profitability will increase firm value. So it can be concluded that a company with a high profit value will increase the value of the company and vice versa.

IV. Conclusion

This study was conducted on 14 mining companies listed on the Indonesia Stock Exchange for the 2016-2020 period to determine the effect of Corporate Social Responsibility, Company Size, and Profitability on Firm Value. Based on the results of the analysis and discussion that have been reviewed, it can be concluded that:

1. Corporate Social Responsibility has a negative and insignificant effect on the value of mining companies listed on the Indonesia Stock Exchange for the 2016-2020 period. This can be seen from the analysis results which show that the coefficient value has a negative direction with the probability value of CSR greater than (0.05).
2. Company size has a negative and insignificant effect on the value of mining companies listed on the Indonesia Stock Exchange for the 2016-2020 period. This can be seen based on the results of the analysis which shows that SIZE has a negative trending regression coefficient with a probability value above (0.05).
3. Profitability has a positive and significant effect on the value of mining companies listed on the Indonesia Stock Exchange for the 2016-2020 period. This can be seen from the analysis results which show that the regression coefficient value of ROA has a positive value with a probability value of 0.017 < 0.05, which means that ROA has a significant effect on the value of mining companies listed on the Indonesia Stock Exchange for the 2016-2020 period.

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