

Does corporate social responsibility moderate financial performance and firm size on firm value?

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ABSTRACT

The global socio-economic crisis has prompted businesses and stakeholders to consider sustainable development initiatives. Protecting firm value through sustainability initiatives was critical to help firms survive the crisis. This study aimed to investigate the moderating effect of Corporate Social Responsibility (CSR) on the relationship between financial ratios, firm size, and firm value during the post-pandemic era, as this period was the best time to fix the firm's management strategy. The research focused on manufacturing firms that are publicly traded on the IDX from 2021 to 2022. This research employed a purposive sampling method, resulting in a sample size of 38 firms. This analysis technique employed the Multiple Linear Regression. The findings showed that profitability impacts firm value while liquidity, firm size, and CSR insignificantly affect firm value. CSR, as a moderation reduced the impact of profitability on firm value; however, it does not moderate the effects of firm liquidity and firm size on firm value. During the post-pandemic period, various business sectors are navigating economic challenges by implementing strategies to boost sales and strengthen stock values. Therefore, many businesses deprioritize sustainable development because it might increase costs, reducing profits and firm value.

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1. INTRODUCTION

Today's world is confronted with a growing urgency surrounding global concerns such as poverty, social inequality, environmental degradation, and the depletion of natural resources. Therefore, stakeholders are emphasizing sustainable development initiatives as a strategy to address this challenge. Firms have a significant role in the attainment of sustainable development objectives. A firm can contribute to a sustainable development strategy by disclosing Corporate Social Responsibility (CSR). CSR relates to implementing firm management practices that adhere to legal and ethical standards and exhibit environmental and social responsibility (Chang & Lee, 2022). Firm's actions undeniably impact the environment, society, and economy; therefore, a long-term view of CSR is essential for the planet's health in the face of a growing population and escalating climate change issues (Shayan et al., 2022).

The manufacturing industry is increasingly adopting sustainability measures in response to heightened scrutiny from many stakeholders stemming from its broad engagement in production activities. During the COVID-19 pandemic, manufacturing firms in Indonesia contributed significantly to the country's gross domestic product (Kementerian Perindustrian Republik

Indonesia, 2022). This crisis represents a transformative opportunity to use sustainability to reduce risk and develop resilience in response to risk mitigation and crisis management (Sarkis, 2021). Sustainable manufacturing businesses employ a strategic approach to establish an ecosystem that effectively minimizes the utilization of energy-consuming equipment or technology while promoting green product production (Javaid et al., 2022). The post-pandemic period presents an ideal occasion for firms to reassess their sustainable business practices regarding adjustments in manufacturing, supply chains, and sustainability strategies (Ikram et al., 2020). Furthermore, firms strategically exploit the demonstration of social responsibility to improve their public image and cultivate trust among their stakeholders. This strategy will increase profit and firm value while also fostering the long-term growth (Suttipun et al., 2021).

The primary objective of a firm is to enhance its value. One strategy a firm can employ to optimize its objectives is prioritizing its financial performance and social responsibility. It is essential that other relevant parties, such as investors, are provided with fair access to information to facilitate a comprehensive evaluation of the firm's performance. Insufficient disclosure of relevant data by external entities might potentially undermine the value of a firm, as investors may employ defensive tactics to safeguard their investments from the possibility of diminishing stock prices (Mubyarto, 2018). The assessment of a firm's financial performance can be carried out through the utilization of financial ratios, such as profitability and liquidity ratios. Firms that demonstrate high profitability often engage in social initiatives to persuade investors that the firm is not only focused on short-term financial gains but also long-term benefits (Purbawangsa et al., 2020). A higher ROA value indicates better firm value (Amelia & Sunarsi, 2020). However, the findings from (Sondakh, 2019; Widyaningsih et al., 2022) suggest that profitability does not significantly influence firm value. Furthermore, it is acknowledged that the liquidity ratio has an impact on firm valuation, serving as an indicator of the firm's ability to fulfill current obligations (Jihadi, 2022). Firms capable of fulfilling their existing financial obligations are more likely to provoke a favorable reaction from the stock market. The study conducted by (Sondakh, 2019; Yanti & Darmayanti, 2019) revealed a positive and significant relationship of liquidity and firm value, while (Djulhizar et al., 2021; Husna & Satria, 2019) presented opposite results. The size of a firm is a further measurement that can serve as an indicator of the firm's overall strength. The larger a firm is, the simpler it is to acquire funding sources which can be utilized as an opportunity to contribute to sustainable development, thereby enhancing its value. Studies by (Widnyana et al., 2021; Yanti & Darmayanti, 2019) found a positive and significant relationship on firm size and firm value. However, (Astuti et al., 2018; Chumaidah & Priyadi, 2018).

Stakeholder theory offers conceptual frameworks for firms to reassess their commitment to corporate responsibility (Mu et al., 2023). CSR is a program that outlines the relationships between businesses and their stakeholders, such as customers, employees, communities, investors, the government, suppliers, and competitors (Malini & Maghribi, 2021). CSR initiatives prioritizing primary stakeholders' concerns, such as enhancing product quality and ensuring employee well-being, may garner favorable feedback from consumers and employees. Several empirical studies have investigated the impact of CSR on firm value, as evidenced by research conducted by (Adiputra & Hermawan, 2020; Willim et al., 2020; Wirawan et al., 2020). Further study was also carried out to investigate the moderation effect of CSR disclosure. The research conducted by (Widyaningsih et al., 2022) shows that CSR disclosure moderates the relationship between profitability and firm value but diminishes the impact of firm size on firm value. On the other hand, (Jihadi, 2022) indicates that CSR lessens the influence of profitability on firm value. Findings from (Nuswandari et al., 2019) demonstrate that while CSR disclosure does not alter the correlation between liquidity and firm value, it strengthens profitability's impact on firm value.

Based on the phenomenon and inconsistent result of prior studies, which has developed the research gaps as described above, this research will reexamine the impact of profitability, liquidity, and firm size on firm value. Moreover, it was also discovered that making an economic decision based on the firm's value, as reflected by its financial performance, is currently no longer relevant. A sustainable development program, as contributed through the CSR disclosure, is also crucial for all stakeholders because it will acquire trust and improve firm value. Therefore, this research will also examine CSR as a moderator of the impact of profitability, liquidity, and firm size

on value. In addition, this research hopefully can make a theoretical contribution to the financial and non-financial management, also to the related stakeholders.

2. RESEARCH METHOD

This type of research is known as causality research, and it uses quantitative technique to determine the causal relationship between the independent and dependent variables. The dependent variable is firm value measured using Tobin's Q. The independent variable is profitability, liquidity, and firm size. Profitability is measured using Return on Assets (ROA), which is widely used to evaluate a firm's profitability by comparing its net income after tax to the average total assets (Malini & Widayatmoko, 2021). Liquidity is measured with the current ratio by dividing the firm's current assets with current liabilities. Firm size is calculated using the natural logarithm of the firm's total assets. CSR is frequently assessed through the utilization of the CSR index, which involves the calculation of the disclosed information's ratio to the maximum possible disclosure, such as 91 items.

The type of data used is panel data, which combines time-series and cross-section data. This research utilizes secondary data, specifically financial statements publicly disclosed on the Indonesia Stock Exchange (IDX) and sustainability reports generated by the firms that adhere to the GRI-G4 index. GRI Standards was chosen because it is the world's most widely used in sustainability reporting and enabling firms to take action that creates economic, environmental, and social benefits for everyone. The chosen approach for gathering data is study documentation. The research focuses on manufacturing firms listed on the Indonesia Stock Exchange (IDX) between 2021 and 2022. The sampling technique used is non-probability sampling, specifically utilizing a purposive sampling approach. The research encompasses a sample size of 38 manufacturing firms, each observed over two years, resulting in a total observation of 76 data.

In this research, descriptive analysis was performed to explain the values of all variables without relating the variables to other variables. The Multiple Linear Regression method was then performed to establish the impact of independent variables against the dependent variables, conducted through the Eviews 12 Program. The equation for multiple regression is as follows:

$$Q = c + \beta_1ROA + \beta_2CR + \beta_3SIZE + \varepsilon_1$$

$$Q = c + \beta_1ROA + \beta_2CR + \beta_3SIZE + \beta_4CSR_i + \varepsilon_2$$

$$Q = c + \beta_1ROA + \beta_2CR + \beta_3SIZE + \beta_5ROA_CSR_i + \beta_6CR_CSR_i + \beta_7SIZE_CSR_i + \varepsilon_3$$

$$Q = c + \beta_1ROA + \beta_2CR + \beta_3SIZE + \beta_4CSR_i + \beta_5ROA_CSR_i + \beta_6CR_CSR_i + \beta_7SIZE_CSR_i + \varepsilon_4$$

Description:

Q = Tobin's Q (Firm Value)

ROA = Return of Asset (X1)

CR = Cash Ratio (X2)

SIZE = Firm Size (X3)

CSR_i = Corporate Social Responsibility Index (Moderation Variable)

ROA_CSR_i = Interaction of Return on Assets and Corporate Social Responsibility

CR_CSR_i = Interaction of Current Ratio and Corporate Social Responsibility

SIZE_CSR_i = Interaction of Firm Size and Corporate Social Responsibility

c = constanta

β₁- β₇ = regression coefficient

ε = error term

The following is the hypothesis of this research, based on theoretical studies and of prior research:

H1: Profitability positively and significantly influences firm value

H2: Liquidity positively and significantly influences firm value

H3: Firm size positively and significantly influences firm value

H4: Corporate Social Responsibility (CSR) positively and significantly influences firm value

H5: Corporate Social Responsibility (CSR) moderates the influences of profitability and firm value,

H6: Corporate Social Responsibility (CSR) moderates the influences of liquidity and firm value

H7: Corporate Social Responsibility (CSR) moderates the influences of firm size and firm value.

Based on the description above, it can be built conceptual framework as follows.

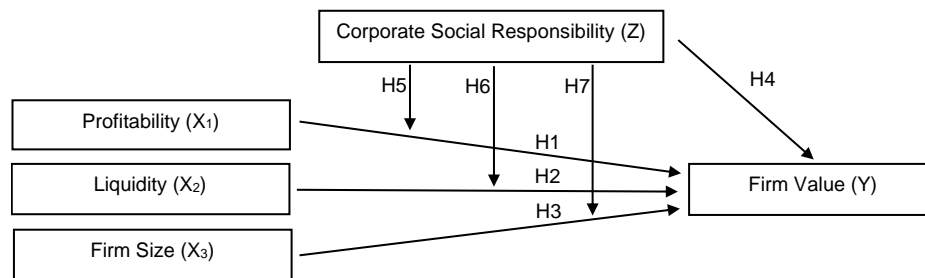


Figure 1. Conceptual framework

3. RESULTS AND DISCUSSIONS

This study shows the findings of a descriptive analysis, which aims to provide comprehensive information regarding the variables used in the research include firm value (Tobin's Q), profitability (ROA), liquidity (CR), firm size (SIZE), and corporate social responsibility (CSR). The findings are presented as follows:

Table 1. Statistic descriptive analysis

Variable	Tobin's Q	ROA	CR	SIZE	CSR
Mean	1,729868	0,047921	2,233421	29,17855	0,290526
Median	1,210000	0,060000	1,795000	29,03000	0,280000
Maximum	6,510000	0,300000	13,30000	33,65000	0,580000
Minimum	0,190000	-0,280000	0,340000	25,35000	0,090000
Std. Dev.	1,323863	0,095070	1,899683	1,690216	0,109482
Skewness	1,642464	-0,892652	3,803120	0,505606	0,505300
Kurtosis	5,361250	6,047609	20,99510	3,334795	3,022714
Observations	76	76	76	76	76

Source: Processed data (2023)

The descriptive analysis in Table 4.1 reveals that 76 observations were used in this study. The mean value of Tobin's Q, utilized as a proxy for evaluating firm value, is 1.73. A value surpassing 1 indicates that, on average, Indonesian manufacturing companies are considered attractive investments. The following descriptive study uses the ROA ratio to assess profitability. The table reveals that the average profitability ratio of the companies was 0.04. The standard deviation is 0.09, which is greater than its mean value. It indicates that the sample firm's profitability variable fluctuates significantly. In addition, the highest profitability value is 0.30, indicating that the firm can generate a profit while the minimum profitability value is -0.28, means that the firm cannot profit. The average value of liquidity is 2.23, which exceeds the value of the standard deviation (1.89). This observation suggests that minor variations in the data of the liquidity variable exist within firms that operate in the manufacturing sub-sector. The highest value is 13.3 which indicates that the firm can settle its current debts up to 13.3. Meanwhile the lowest value is 0.34, indicates that firm's financial condition is unfavorable. On average, Indonesian manufacturing firms' size have a mean value of 29.17. The largest size is 33.65, while the smallest size is 25.35. A substantial firm size points to significant asset holdings, which, in turn, attract more investors and contribute to building a positive reputation. The last variable is CSR as the moderation variable. The result indicates that the average CSR disclosure rate for the firms was 0.29. Consequently, the CSR disclosure rate remains comparatively low, encompassing only 26 out of the 91 available disclosure items. The most significant level of CSR disclosure is 0.58, disclosing 53 out of 91 CSR disclosure items. Conversely, the fewest items disclosed is 0.09, disclosing 9 out of 91.

3.1. Result of Panel Data Regression Analysis

Panel data regression analysis encompasses three regression methods: the Common Effect method, the Fixed Effect method, and the Random Effect method. The suitable model was determined through subsequent assessments using the Chow Test, Hausman Test, and Lagrange-Multiplier Test. As the probability value of the Hausman Test exceeds 0.05 (0.5149 > 0.05), the

Random Effect Model is the most fitting and appropriate model for use in this research. The ensuing table presents the results of evaluating the influence of profitability, liquidity, and firm size on firm value, along with the moderating impact of CSR disclosure.

Table 2. Model Test Results

Variable	Model I	Model II	Model III	Model IV
Constant	0,2512	0,2165	0,1939	0,2907
ROA				
Coefficient	2,171022	2,200708	3,176926	3,085544
t-value	2,449354	2,543281	3,534856	3,499557
p-value	0,0167	0,0132	0,0007	0,0008
CR				
Coefficient	0,032156	0,026879	0,043075	0,181445
t-Value	0,357590	0,30091	0,208287	0,693385
p-value	0,7217	0,7644	0,8356	0,4904
SIZE				
Coefficient	-0,089611	-0,11527	-0,121495	-0,10679
t-Value	-0,732574	-0,93256	-0,99574	-0,86357
p-value	0,4662	0,3542	0,3229	0,3909
CSR				
Coefficient		1,412904		1,697475
t-Value		1,823336		0,803556
p-value		0,0725		0,4245
ROA_CSR				
Coefficient			-3,973847	-3,9973
t-value			-2,59191	-2,67206
sig.			0,0116	0,0094
CR_CSR				
Coefficient			-0,025869	-0,42861
t-value			-0,046377	-0,58813
p-value			0,9631	0,5584
SIZE_CSR				
Coefficient			0,047054	0,020326
t-value			1,512468	0,445617
p-value			0,135	0,6573
F-Value			3,074449	2,76728
sig.	2,309433	2,641182	0,010016	0,013646
R-squared	0,083553	0,04068	0,210948	0,221709
Adj. R-squared	0,087780	0,129526	0,142335	0,141591
	0,049770	0,080485		

Source: Processed data (2023)

Model 1 represents the first model that includes independent variables, namely profitability (ROA), liquidity (CR), and the firm's size (SIZE), as identified by the conducted tests. The current study reveals a substantial positive correlation between profitability and firm value, supported by a p-value of 0.0167, which is below the predefined significance level of 0.05, and a positive t-value. On the contrary, this study's findings indicate an insignificant positive correlation between liquidity and firm value because the p-value is 0.7217, which surpasses the predetermined significance level of 0.05. In the same way, the analysis reveals that the association between the firm's size and its value is both statistically insignificant and negative. This is supported by the p-value of 0.46 and the negative coefficient of the t-value. The f-value achieved in this study is 2.30, demonstrating statistical significance at a significance level of 0.08. Given that the significance level is greater than 0.05, it can be inferred that the independent variables do not collectively influence the dependent variable. Furthermore, the adjusted R-squared coefficient of determination, at 0.04, suggests that around 4% of the observed variability in firm value can be accounted for by the independent variables. The remaining 96% of the variability is attributed to alternative variables not incorporated into the existing model.

In Model 2, the inclusion of the CSR variable as an independent variable reveals no statistically significant impact of CSR on firm value, as evident from the p-value of 0.07, exceeding the error rate of 0.05. Meanwhile the remaining independent variables show consistent outcomes. However, the F-test outcome reveals a significant level of 0.04, which is below the 0.05. This indicates that the firm's value is influenced simultaneously by the independent variables, which

include the CSR variable. The adjusted R-square value stands at 0.08, indicating that the independent variables account for 8% of the variance in the firm's value. The remaining 92% of the variance is attributed to variables not encompassed in the current model.

Model 3 is primarily designed to assess how CSR influences a firm's value, considering its moderating impact on variables such as profitability, liquidity, and firm size. In this model, the independent variable of CSR has been excluded because CSR functions purely as a moderator. The findings indicate that CSR moderates the correlation of profitability and firm value, as evidenced by a p-value of 0.0116, less than 0.05. However, CSR does not moderate the relationship between liquidity and firm size on firm value, indicated by p-values of 0.9631 and 0.135, respectively. This model presents an f-test significance level of 0.01, indicating that the independent variables moderated by CSR simultaneously impact the firm's value. Furthermore, it should be noted that the independent variables account for a mere 14% of the firm's value, leaving a significant 76% unexplained by the variables used in this particular model.

Lastly, in Model 4, CSR is incorporated as an independent variable because it functions as a quasi-moderator. Quasi-moderator signifies that CSR is also an independent variable (Utami & Hasan, 2021). The test results suggest that CSR can reduce profitability's impact on firm value. Moreover, the significance of CSR as a moderator of the relationship between profitability and firm value is highly notable, such as 0.0094. Additionally, the significance level of the f-test in this model is 0.01, indicating that independent variables affect dependent variables simultaneously. In addition, the results indicate that only 14% of the observed variance can be attributed to the independent variables under consideration, leaving a substantial 86% of the variance attributable to factors not included in the current research model.

3.2. Discussion

The model test results suggest that profitability plays a substantial role in determining firm value, whereas liquidity and firm size do not significantly influence on firm value. Profitability is commonly recognized as a crucial factor influencing investment decisions among investors. The positive effect of profitability indicates that the rise in profitability leads to a corresponding increase in the firm's value, whereas a decrease in profitability results in a decline in the firm's value. A high level of profitability indicates positive prospects for a firm, raising investor interest and increasing demand for its stock (Husna & Satria, 2019). Therefore, hypothesis 1 of this research is supported. In contrast, the current ratio, which serves as a measure of liquidity, has been found to have no significant impact on firm value. The findings align with previous studies (Antoro et al., 2020; Lambey et al., 2021). This finding suggests that a low current ratio does not necessarily indicate a low firm value; conversely, a high current ratio does not necessarily indicate a high firm value. Investors tend to disregard the current ratio as it mainly indicates a firm's ability to meet current liabilities with current assets, which is a non-essential factor in making investment decisions. A high liquidity value may indicate a reduction in operational activities, leading to diminished firm value and profitability (Nuswandari et al., 2019). Nevertheless, a state of high liquidity implies that a firm possesses an abundance of cash, which may not necessarily be advantageous since it might lead to inefficient use of resources. Hence, this study's findings do not support the research hypothesis but are consistent with the research undertaken by (Husna & Satria, 2019; Markonah et al., 2020). The third hypothesis, which claims that firm size impacts firm value, is also shown to be rejected. The results indicate that a high total asset value does not necessarily guarantee that firm management will successfully persuade investors of the firm's potential for value growth. This is primarily attributed to the management's hesitance in undertaking new investments for expansion until existing debts have been settled (Astuti et al., 2018). In addition, the size of a firm's assets only sometimes ensures higher profitability compared to firms with smaller assets. This study aligns with (Antoro et al., 2020; Bon & Hartoko, 2022). Hence, this discovery is inconsistent with the principles of signaling theory, which posits that the size of a firm may serve as a positive signal to potential investors.

This research found the following hypothesis, which claims that CSR impacts firm value, unsupported. The results indicate that the components offered by the firm do not substantially influence investor interest or significantly impact the firm's overall value. Investors typically focus on the financial information firms produce due to its potential to yield a significant enhancement in firm

value compared to non-financial information (Nurul Faizah & Tintri Ediraras, 2021). In addition, this occurrence may be related to the fact that the sample firms need to be optimally disclosing the CSR item during the observation periods and that the ratio between firms is quite varied. The outcome aligns with the conclusion drawn by (Meini & Chusnul Chotimah, 2022; Rahmawati et al., 2021; Widnyana et al., 2021).

The results of a moderating test indicate that CSR can reduce the relationship of profitability and firm value because CSR may increase the firm's expenses, thereby decreasing profitability. As investors place a higher price on stock returns, implementing CSR would reduce dividend payments. This aligns with the conclusions drawn by (Jihadi, 2022), supporting the acceptance of the hypothesis predicting that CSR moderates the relationship between profitability and firm value. Conversely, CSR cannot alleviate the effect of liquidity on firm value, regardless of whether the firm disclosed the CSR initiatives. It suggests that firms with high or low liquidity may still contemplate CSR as one of their programs due to national regulations. Similarly, a firm's liquidity will be affected if it implements a CSR strategy, as this investment decision requires funding. This result aligns with the research conducted by (Tumanan & Ratnawati, 2021). Moreover, CSR did not exhibit the ability to moderate the association between the firm size and its value. This result indicates that firm size cannot be used as a benchmark to determine whether large firms have more significant social responsibility than small firms or vice versa. The efficient and effective utilization of assets is crucial for firms since it directly impacts their value. Failure to do so can result in a decline in firm value. The result aligns with the conclusion drawn by (Pambudi & Meini, 2023; Wulandari & Wiksuana, 2017).

4. CONCLUSION

This study investigates the moderating effect of corporate social responsibility on the relationship between financial performance, particularly profitability and liquidity, and firm size on firm value during the post-pandemic period. This study is driven by the COVID-19 epidemic and focused on the solutions implemented by firms to sustain and preserve the firm's value throughout the crisis. The findings indicate a positive correlation between profitability and firm value. It implies that firms with high profitability will attract investors and increase stock demand as their value rises. Furthermore, our findings prove that liquidity does not significantly affect firm value. It indicates that the investor does not decide on the firm's liquidity. It also appears that firm size does not affect firm value, meaning that an increase in firm value only sometimes accompanies larger firm size. Moreover, the findings are incongruent with stakeholder theory, as they demonstrate that investors do not prioritize CSR when making investment decisions to enhance firm value. Furthermore, the findings of this study indicate that the implementation of CSR may diminish the correlation between profitability and firm value but does not have any noticeable impact on the relationships between liquidity, firm size, and firm value.

This study contributes additional insights to both theoretical understanding and empirical literature. The result showed that firms are anticipated to enhance their financial performance during the post-pandemic period. The post-pandemic era is marked by firms trying to overcome the challenges presented by the crises with focused attention to sales and stocks. This prediction is attributed to the adjustment made in response to the economic crisis, leading investors to prioritize firms with promising financial prospects. As a result, many firms disregard prioritizing sustainable development out of concern that it may result in increased costs and, consequently, a decline in profitability. Furthermore, it also contributes to future decision-making, especially in financial management, sustainability programs, and investment decisions.

This study also provides some implications to firms and investors. First, it is meaningful to firms to protect its financial performance, as it will impact the firm value. Not only aware to the firm's ability to generate profits, but also how the firms manage its current debts. Second, the size of the firms is not a consideration to do investment because it cannot explain firm's overall performance. So, investor needs to seeks more other consideration before decide to do investment. Third, firms have to be deeper and continuous in carrying out sustainable development program so that both investor confidence and firm value will increase.

Furthermore, it is crucial to recognize the limitations of this study, mainly its narrow focus on firms within the manufacturing sector. The insufficient data in this study resulted in a limited sample size; for instance, firms lacking information regarding their annual profitability were excluded from the sample. It is suggested that the sample be expanded to include many more industries, such as the energy, transportation, real estate and property sectors, since these industries also generate activities that affect the surrounding community. Furthermore, this study also had a narrow research duration of only two years, ranging from 2021 to 2021. Hence, it is recommended to extend the research duration to validate the findings and ascertain whether they are supported or rejected. Additionally, it is suggested that future research utilize or incorporate additional variables not included in this study in order to investigate this subject more deeply.

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