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The Influence of Corporate Social Responsibility, Company Size, Capital Structure, Profitability and Leverage on Company Value in Manufacturing Companies Listed on the Indonesia Stock Exchange in 2017-2019

Mega Agus Thio[1], Ninta Katharina[2]

[1,2]Universitas Prima Indonesia Jl. Sekip Jl. Sikambing No.simpang, Sei Putih Tim. I, Kec. Medan Petisah, Kota Medan, Sumatera Utara 20111

Email : megatio22@yahoo.com, nintakatharina@unprimdn.ac.id

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A B S T R A C T

The purpose of this research is to determine the effect of CSR, Company Size, Capital Structure, Profitability and Leverage on Firm Value in manufacturing companies. In the implementation of this study, the population used is manufacturing companies listed on the Indonesia Stock Exchange for the period 2017 to 2019. In this study, the sampling technique used was purposive sampling. The data used is secondary data, with documentation study techniques. The method of data analysis is multiple linear regression. Based on the results of the study, it shows that CSR and Profitability have an effect on Firm Value, while Company Size, Capital Structure and Leverage have no significant effect on Firm Value.

1. Introduction

In Indonesia the capital market is in a growth stage which also has good opportunities to contribute to the Indonesian economy. The Indonesian Stock Exchange is a place where 424 issuers are publicly traded, including one in the manufacturing sector. It is important for investors to consider the value of the company before making investment decisions. The value of a good company is reflected in its share price. The value of the company is used as an independent variable because this variable requires continuous research where the value of the company is an important thing in the capital market.

According to Sri Hermuningsih (2013:232) stated that the value of the company is an important factor as a reflection of the company's performance.

The following is data on the development of market capitalization values for manufacturing companies listed on the Indonesia Stock Exchange for the period 2014 to 2018.

Table 1

The Development of the Market Capitalization Value of Manufacturing Companies Listed on the Indonesia Stock Exchange for the Period of 2014 – 2018

No	Year	Market Capitalization Value
1	2014	Rp 2,043,687,758,154
2	2015	Rp 16,287,415,741.98
3	2016	Rp 4,039,633,088,948
4	2017	Rp 4,478,638,943,229
5	2018	Rp 9,231 272,966,601

Source : (www.idx.co.id)2020

The table above shows that the market capitalization value of manufacturing companies in 2014-2015 has increased in market capitalization value, while in 2015-2017 the market capitalization value of manufacturing companies has decreased. Then the increase in market value occurred in 2018. So it can be concluded that the market capitalization value for the 2014-2018 period fluctuated. The choice of the

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manufacturing sector because it is a sector that contributes greatly to the national economy (kemenperin.go.id).

Manufacturing companies themselves have a very important role and potential in economic development in Indonesia. Therefore, manufacturing companies must be more careful and selective in publishing their financial statements because the value of the company is one of the determining factors in making decisions before investing. Manufacturing companies are considered a sector that can assess the overall company in Indonesia, because it consists of many types of industries.

According to Restuningdiah (2010), the more companies disclose their social activities, in this case CSR, the better their financial performance will be. CSR shows that companies also have more funds to carry out social activities. In this case, it means that the company's funds are abundant.

One of the factors that can affect firm value is firm size. The size of the company is considered to be able to increase the value of the company for the welfare of investors.

Capital structure is a permanent expenditure which is indicated by the balance between own capital and long-term debt (Riyanto, 2010:22). The balance between these two things will affect the level of risk and rate of return expected by the company.

The way to maximize the value of the company is to increase profit (profitability). Because large profitability can potentially provide large investment returns.

Another factor that can affect firm value is leverage. According to Kasmir (2014) says that the leverage ratio is used to measure the company's ability to pay all its obligations, both long-term and short-term if the company is liquidated.

2. Research methods

The research method is an activity in finding research results systematically starting from data collection, data processing and drawing conclusions, data management and data analysis.

2.1 Research Approach

The type of this research approach is descriptive. Descriptive research is research that seeks to describe current problem solving based on data.

2.2 Types of research

The type of research used in this research is quantitative research with a causal approach (cause - effect). According to Chandrarin (2017: 135), this type of research is a type of research used to examine the effect, relationship or impact of the independent variable on the dependent variable.

2.3 Population and Sample

Population is all objects that will be used as research. While the sample is part of the total population that represents all the objects studied.

Table 2
Sampling

No	Criteria	Results
1	Manufacturing companies listed on the Indonesia Stock Exchange in 2017-2019	156
2	Does not provide complete annual reports in a row during 2017-2019	(92)
3	No data related to CSR	(32)
	Number of Research Samples	32
	Total sample (32 companies x 3 years)	96

2.4 Data collection technique

In this study, data were collected using documentation techniques, namely taking data from the Indonesia Stock Exchange website via www.idx.co.id. As for the financial statements are collected according to the needs of researchers continuously in 2017-2019.

2.5 Types and Sources of Research Data

This type of research is quantitative research. The source of data in this study is secondary data. Secondary data is a source that does not directly provide data to data collectors (Sugiyono, 2017). The

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data source of this research is secondary data taken from publications conducted by the Indonesia Stock Exchange in the form of financial statements of each sample company from 2017 to 2019.

2.6 Classic assumption test

a. Normality test

According to Ghozali (2016) the normality test aims to determine whether the research variables are normally distributed.

b. Multicollinearity Test

According to Ghozali (2016), the multicollinearity test aims to determine whether there is a correlation between independent variables.

c. Heteroscedasticity Test

According to Ghozali (2016), the heteroscedasticity test aims to determine whether there is an inequality of variance from one residual to another observation in the regression model.

d. Autocorrelation Test

According to Ghozali (2016), the autocorrelation test aims to find out whether there is an autocorrelation that appears.

2.7 Research Data Analysis Method

a. Multiple Linear Regression Analysis

The multiple linear regression analysis aims to determine whether there are positive and negative caregivers between the independent variables and the dependent variable.

$$\mathbf{Y = + 1X1 + 2X2 + 3X3 + \beta\ 4X4 + \beta\ 5X5 + e}$$

According to: (Haslinda & Muhammad, 2016)

Information ;

Y	= Company Value	X3	= Capital Structure
A	= Constant	X4	= Profitability
β1-β5	= Regression Coefficient	X5	= Leverage
X1	= Corporate Social Responsibility	ϵ1	= Error
X2	= Company Size		

b. Coefficient of Determination

The coefficient of determination test (R2) aims to find out how much of the dependent variable can be explained by the independent variable.

c. F test

The F test aims to see whether the dependent variable simultaneously (simultaneously) has an influence on the dependent variable.

d. T test

The t-test aims to examine the effect of the independent variable partially on the dependent variable, namely the influence of each independent variable consisting of Corporate Social Responsibility (CSR), Company Size, Capital Structure, Profitability and Leverage on Firm Value which is the dependent variable.

3. Research Results and Discussion

3.1 Descriptive statistics

In this section, data will be described or described for each variable in 2017 to 2019 which has been processed in terms of the minimum value, maximum value, average value (mean) and standard deviation of each variable.

Table 3
Descriptive statistics

Descriptive Statistics

	N	Minimum	Maximum	mean	Std. Deviation
X1	96	2.00	52,67.00	786.9463	824,40171
X2	96	51,39.00	1,516,46.00	27522.2478	21881.29822
X3	96	0.07	0.84	40.3403	18.53765
X4	96	4.56	59.31	4261.8661	7334.51634
X5	96	1,337.83	58,220,600	79.6656	35947464.0161

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Descriptive Statistics					
	N	Minimum	Maximum	mean	Std. Deviation
Y	96	0.1	57.14	181.4019	269,50691
Valid N (listwise)	96				

In the table above, the following can be described regarding the results of descriptive statistical tests on the research variables used as follows:

The CSR variable (X1) shows that the minimum value is 2.00 at the 2017 AKPI company, the maximum value is 5267 at the MLBI company in 2019, the mean value is 786.94 and the standard deviation value is 824.40 indicating the value of the CSR variable (X1) varies.

The Firm Size variable (X2) shows that the minimum value is 51.39 for MLBI companies in 2017, the maximum value is 151,646 for DPNS companies in 2018, the mean value is 27522.24 and the standard deviation value is 21881.29 indicating the value of the Firm Size variable. (X2) varies.

The Capital Structure variable (X3) shows that the minimum value is 0.07 at the SMBR company in 2017, the maximum value is 0.84 at the INAI company in 2017, the mean value is 4261.86 and the standard deviation value is 7334.51 indicating the value of the Structure variable. Capital (X3) varies.

Profitability variable (X4) shows that the minimum value is 4.56 at the KAEF company in 2017, the maximum value is 593.31 at the IKBI company in 2019, the mean value is4261.8661 and the standard deviation value is 7334.51634 shows the value of the variable Profitability (X4) varies.

The Leverage variable (X5) shows that the minimum value is 1,337.83 in LMSH companies in 2017, the maximum value is 58,220,600 in GGRM companies in 2017, the mean value is79.6656 and the standard deviation value is 35947464.0161 shows the value of the variable Leverage (X5) varies.

The variable Company Value (Y) shows that the minimum value is 0.1 for INDS companies in 2017, the maximum value is 57.14 for UNVR companies in 2017, the mean value is 181.4019 and the standard deviation value is 269,50691 shows the value of the variable Firm Value (Y) varies.

3.2 Classic Assumption

a. Normality test

Table 4
Kolmogorv Smirnov . Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		96
Normal Parameters, b	mean	.0000000
	Std. Deviation	1.09055700
Most Extreme Differences	Absolute	.104
	Positive	.091
	negative	-.104
Test Statistics		.104
asymp. Sig. (2-tailed)		.186c

The table above shows that the data is normally distributed with a significance of 1.86>0.50.

b. Multicollinearity Test

Table 5
Multicollinearity Test

Coefficients[a]							
	Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
Model	B	Std. Error	Beta	t	Sig.	Tolerance	VIF
1 (Constant)	-2.233	4.182		-.534	.594		
LN_X1	.512	.069	.515	7,464	.000	.883	1.132
LN_X2	.070	.298	.033	.235	.815	.209	4.787
LN_X3	.448	.366	.169	1,223	.223	.220	4,538
LN_X4	.192	.093	.153	2,068	.040	.772	1,296
LN_X5	.011	.021	.040	.512	.610	.688	1,453
a. Dependent Variable: LN_Y							

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The table above shows that all variables have a VIF less than 10 and a tolerance value greater than 0.1. Thus it can be stated that the regression equation model in this study does not experience multicollinearity problems.

c. Heteroscedasticity Test

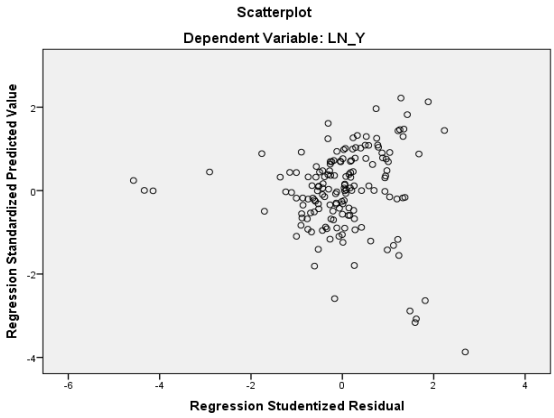

Fig 1 Scatterplot Graph

From the scatterplot graph after the data transformation Fig above, it can be seen that the points have spread above and below the number 0 on the Y axis, which means that the regression model no longer has heteroscedasticity problems.

d. Autocorrelation Test

In the following, the results of the autocorrelation test using the Durbin Watson (DW) method of managing research data are presented as follows:

Table 6
Autocorrelation Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.593a	.751	.830	1.10812	1.183

Based on the table above, it is known that the Durbin-Watson value is 1.930 with the provision that the Durbin-Watson number is between -2 to +2, meaning there is no correlation. Thus, the Durbin-Watson value is between -2 <1.183 < 2, so it can be concluded that the research regression shows no symptoms of autocorrelation.

3.3 Multiple Linear Regression Analysis

Table 7
Multiple Linear Regression Analysis

Coefficients[a]

Model	Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	T	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1 (Constant)	-2.233	4.182		-.534	.594		
LN_X1	.512	.069	.515	7,464	.000	.883	1.132
LN_X2	.070	.298	.033	.235	.815	.209	4.787
LN_X3	.448	.366	.169	1,223	.223	.220	4,538
LN_X4	.192	.093	.153	2,068	.040	.772	1,296
LN_X5	.011	.021	.040	.512	.610	.688	1,453

a. Dependent Variable: LN_Y

From the table above, we get the following equation:

Y = -2.223+0.152X1+0.070X2+0.448X3+0.192X4+0.011X5+e

From these equations it can be explained that:

Variables (X1), (X3), (X3), (X4) and (X5) have a positive direction of the coefficient on the Firm Value (Y)

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The coefficient (X1) of 0.512 means that if CSR increases by 1 with the assumption that other variables are constant, then the value of the company increases by 0.009.

The coefficient (X2) of 0.070 means that if the Company Size increases by 1 with the assumption that other variables are constant, then the Firm Value increases by 0.009.

The coefficient (X3) of 0.448 means that if the Capital Structure increases by 1 with the assumption that other variables are constant, then the Firm Value will increase by 0.009.

The coefficient (X4) of 0.192 means that if Profitability increases by 1 with the assumption that other variables are constant, then the Firm Value increases by 0.009.

The coefficient (X5) of 0.011 means that if Leverage increases by 1 with the assumption that other variables are constant, then the Company Value increases by 0.009.

3.4 Coefficient of Determination

Table 8
Coefficient of Determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.593a	.751	.830	1.10812	1.183

In the table above, the coefficient of determination $R^2 = 0.351$ means that the CSR variable, Company Size, Capital Structure, Profitability and Leveragehas a relationship effect on Company Value. The value of $R^2 = 0.351$ means that the value of the company can be explained by the CSR variable,Company Size, Capital Structure, Profitability and Leverage of 75.1% while the remaining 24.9% can be explained by other variables outside the scope of the study.

3.5 T test

Table 9
T test

Coefficients[a]

Model	Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	Collinearity Statistics VIF
1 (Constant)	-2.233	4.182		-.534	.594		
LN_X1	.512	.069	.515	7,464	.000	.883	1.132
LN_X2	.070	.298	.033	.235	.815	.209	4.787
LN_X3	.448	.366	.169	1,223	.223	.220	4,538
LN_X4	.192	.093	.153	2,068	.040	.772	1,296
LN_X5	.011	.021	.040	.512	.610	.688	1,453

a. Dependent Variable: LN_Y

From the table above it can be concluded as follows:

The significance value (X1) of 0.000 <0.05 indicates that CSR (X1) has a significant effect on firm value. Thus, the hypothesis that CSR has an effect on firm value (H1) is accepted.

The significance value (X2) of 0.815> 0.05 indicates that Company Size (X2) has no significant effect on Firm Value. So, the hypothesis that firm size affects firm value (H2) is rejected.

The significance value (X3) of 0.223> 0.05 indicates that the capital structure (X3) has no significant effect on firm value. Thus, the hypothesis that the Capital Structure has an effect on Firm Value (H3) is rejected.

The significance value (X4) of 0.040 <0.05 indicates that Profitability (X4) has a significant effect on Firm Value. So, the Profitability hypothesis has an effect on Firm Value (H4) is accepted.

The significance value (X5) of 0.610>0.05 indicates that Leverage (X5) has no significant effect on Firm Value. So, the Leverage hypothesis has an effect on Firm Value (H5) is rejected.

3.6 F test

The F statistic test was conducted to test whether the independent variable (X) simultaneously had a significant relationship or not to the dependent variable (Y).

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Table 10
F test

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	102.485	5	20,497	16,692	.000b
	Residual	189,101	154	1,228		
	Total	291.586	159			

a. Dependent Variable: LN_Y
b. Predictors: (Constant), LN_X5, LN_X1, LN_X3, LN_X4, LN_X2

Based on the statistical test results shown in the table above, a significance value of 0.000 is obtained, which is smaller than 0.05. This indicates that the regression model of Profitability, Liquidity, Leverage, Dividend Policy and Firm Size in this study is feasible to use to predict Firm Value.

4. Conclusion

After conducting research in the form of processing and testing carried out on the financial ratios of Manufacturing companies listed on the IDX for the 2017–2019 period, so it can be concluded that:

a. VariableCSR and Profitability partially have a significant effect on Firm Value in Manufacturing companies listed on the IDX for the 2017–2019 period, while Company Size, Capital Structure and Leverage have no significant effect on Company Value in Manufacturing companies listed on the IDX for the 2017–2019 period.
b. The variables CSR, Company Size, Capital Structure, Profitability and Leverage simultaneously affect the Firm Value of Manufacturing companies listed on the IDX for the 2017–2019 period.

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