


# The Influence Of Profitability And Corporate Social Responsibility On Company Value (Study On Mining Companies Listed On The Indonesian Stock Exchange (IDX) 2018-2023)

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ArticleInfo	ABSTRACT
<b>Keywords:</b> Profitability, Corporate Social Responsibility, Company Value	The aim of this research is to examine and analyze the influence of profitability and corporate social responsibility on company value in Food and Beverage Companies listed on the Indonesia Stock Exchange in 2018-2023. Profitability uses return on assets and corporate social responsibility is measured using CSDI. The total sample used in this research was 18 companies through purposive sampling. The data used in this research is secondary data. To test the hypothesis in this research, the multiple linear regression analysis method was used with a significance level of 0.05 using SPSS. The coefficient of determination result in this research is 40.3% which can be explained by the independent variables, namely profitability and corporate social responsibility on the company value variable. The results of this research show that profitability influences company value, corporate social responsibility influences company value. profitability, and corporate social responsibility simultaneously influence the company value of mining companies listed on the Indonesia Stock Exchange (BEI). Because the significance level is <0.05.
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## INTRODUCTION

The development of the business world in Indonesia is currently growing more rapidly, marked by the increasingly diverse number of new companies emerging in Indonesia, causing competition between business actors to become increasingly tight (Neni, 2022). This will of course have a big influence on the business climate in Indonesia. To keep up with increasingly complex business developments, a balance of appropriate and adequate information is required, so that companies are required to be more transparent in disclosing company information. At a time when many companies are growing rapidly, at that time social inequality and damage to the surrounding environment can occur (Dewi, 2019).

According to Hery (2016:7) Profitability is the ability of a company to earn profits within a certain time or period. In this research, profitability will be proxied using the Return On Asset (ROA) ratio. Company value is the price that prospective buyers are willing to pay if the company is sold which is linked to the share price (Kusumajaya, 2011). A high company value

illustrates that the company's performance is in good condition so that it can convince investors of the company's good prospects in the future. There are several aspects that can influence company value, one of which is the financial aspect, namely profitability (Dewantoro, 2017).

## Theoretical Review

### Stakeholder Theory

*Stakeholder theory*, or stakeholder theory, is a conceptual framework used to analyze and understand the relationship between an organization and its various stakeholders (Fitri, 2020). This theory argues that organizations not only have responsibilities to shareholders or owners, but also to various stakeholder groups who are involved or affected by the organization's activities (Nurmilah, 2024).

### Profitability

According to Hery (2016: 7), profitability is a company's ability to earn profits within a certain time or period. Profitability is one of the factors that theoretically determines the value of a company because of the company's ability to generate large profits. Profitability is measured by ROA (return on assets).

$$\frac{\text{Laba Setelah Pajak}}{\text{Total Aktiva}} \times 100\%$$

### Corporate Social Responsibility

According to Cahyo (2022), the definition of CSR is: a business commitment to contribute to sustainable economic development, working with company employees, their families, local communities and society as a whole in order to improve the quality of life. In another sense, corporate social responsibility is the company's obligation to formulate policies, make decisions and carry out actions that provide benefits to society. Calculations for Corporate Social Responsibility are:

$$\text{CSRIj} = \frac{\sum X_{ij}}{n}$$

Information:

CSRj = Corporate Social Responsibility of company j.

$\sum X_{ij}$  = Number of items disclosed by company j.

N = Amount entire item.

## Hypothesis Development

### The influence of profitability has an influence on company value

According to Soedibjo (2013), the meaning of a research hypothesis is a statement derived directly from a theoretical scheme. In signal theory, it is explained that there is a tendency where company executives are encouraged to convey information about the condition of their company through published financial reports addressed to external parties in order to avoid asymmetric information between internal and external parties and at the same time it is hoped that it can increase the value of the company. H1: Profitability influences company value

## The Influence of Corporate Social Responsibility on Company Value

The better a company fulfills its social responsibilities, the higher the company's value. The aim of CSR is to increase company awareness about the implementation and promotion of social responsibility activities. If CSR is implemented well in the company, the company will achieve good results in the market in the long term, where all stages of life benefit (Karina & Setiabudi, 2020). H2: Corporate Social Responsibility on Company Value

## METHODS

### Research design

In this research the author used quantitative methods, with a multiple regression analysis research approach. According to Sugiyono (2018), Quantitative Methods are research based on the philosophy of positivism, used to research certain populations or samples, collecting data using research instruments, quantitative/statistical data analysis, with the aim of testing predetermined hypotheses. The research method uses multiple linear regression analysis and classical assumption tests. The population and sample in this research are mining companies listed on the Indonesian stock exchange 2018-2023. The sample in this research was 18 mining companies.

## RESULTS AND DISCUSSION

### Descriptive Statistical Test

**Table 4.1** Descriptive Statistics Test Results

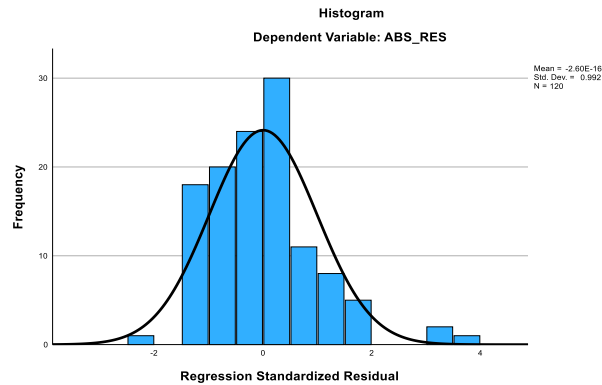
	Descriptive Statistics				
	N	Minimum	Maximum	Mean	Std. Deviation
The value of the company	120	0.07	4.35	,003	1,022
Profitability (ROA)	120	-0.0004	0.4875	,21805	11.423985
Corporate Social Responsibility (CSR)	120	0.0549	0.91	5.43846	17.270235
Valid N (listwise)	120				

Source: Data processed by IBM Statistics SPSS 29

From table 4.1, the results of the descriptive statistical tests above, it is known that from a total of 120 samples consisting of 20 companies for the period 2018-2023, the company value as measured by the modified Tobin's Q, the average company value as proxied by Tobin's Q is 0.003 . The mean value of this company value is smaller than the standard deviation value, namely 1.022, which means that the company value data in this study is heterogeneous (varies). The maximum value is 4.35 by PT. Citra Tubindo Tbk CTBN in 2019. Meanwhile, the minimum value was 0.07 by PT. Bukit Asam Tbk (PTBA) in 2020.

### Test Data Normality

This normality test was carried out to find out whether the data in this study was normally distributed or not. This can be seen by looking at the Kolmogorov-Smirnov value. The results of the normality test in this study are as follows:



**Figure 4.1** Histogram Normality Test Results

Source: Output data processed by IBM Statistics SPSS 29

From Figure 4.1, it can be seen that the histogram graph shows a bell-like pattern, this indicates a normal distribution, so it can be said that the regression model in this study meets the normality assumption. Then from the results of the One Sample Kolmogorov-Smirnov test which states that the significant value of the influence of Profitability (ROA) and Corporate Social Responsibility (CSR) on Company Value in the table is obtained asymp.Sig (2-tailed) value of  $0.058 > 0.05$  where the value This is greater than the significance level of 0.05. So the results in this test show that the data in this study is normally distributed.

### Multicollinearity Test

The multicollinearity test was carried out to test whether in the regression model a correlation was found between the independent (free) variables. A good regression model should have no correlation between independent variables. The multicollinearity test can be carried out by looking at the tolerance and variance inflating factor (VIF) values where:

1. If the tolerance value is  $>0.1$  and  $VIF < 10$ , it can be interpreted that there is no multicollinearity. On the contrary,
2. If the tolerance value is  $<0.1$  and  $VIF > 10$  then it can be interpreted that there is multicollinearity(Ghozali, 2018).

The following is a table of multicollinearity test results:

**Table 4.3** Multicollinearity Test Results

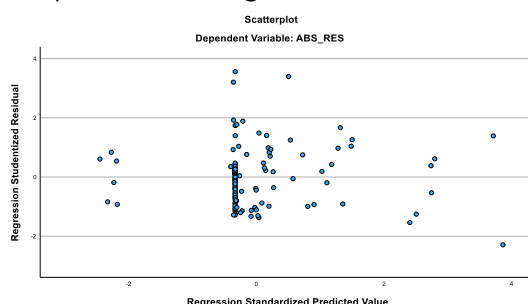
Coefficientsa		Collinearity Statistics	
Model		Tolerance	VIF
1	Profitability (ROA)	1,000	1,000
	Corporate Social Responsibility(CSR)	1,000	1,000

Source: Data processed by IBM Statistics SPSS 25

Based on the results of Table 4.3 above, it shows that there are no independent variables that have a tolerance value  $> 0.10$  and a VIF value  $< 10.0$ . It can be seen from the Return On Asset (ROA) value that it has a tolerance value of 1,000 and a VIF value of 1,000 and Corporate Social Responsibility (CSR) has a tolerance value of 1,000 and a VIF value of 1,000. So it can be concluded that the results of the multicollinearity test in the table above do not contain variables that are indicated to experience multicollinearity between the dependent variable and the independent variable in the regression model used in this research, because all variables have a tolerance value of  $> 0.10$  and a VIF value of  $< 10$ .

### Heteroscedasticity Test

The heteroscedasticity test aims to test whether in the regression model there is an inequality of variance from the residuals of one observation to another. If the variance from observation to other observations is constant, it is called homoscedasticity and if it is different it is called heteroscedasticity. The following is a table of heteroscedasticity test results:



**Figure 4.2** Test Results Heteroskedasticity of the Scatterplots Method

Source: Output data processed by IBM Statistics SPSS 29

Based on Figure 4.2 above, it shows that there are points that do not form a clear pattern and spread above and below the number 0 on the Y axis. So it can be concluded that in this research there is no heteroscedasticity in the regression model. Therefore, there is an inequality of variance from the residuals in one observation to another.

### Autocorrelation Test

The purpose of the autocorrelation test is to test whether in the linear regression model there is a relationship (correlation) between confounding errors in period  $t$  and confounding errors in period  $t-1$  (previous). A good regression model is one that is free from autocorrelation (Ghozali, 2018). The following are the results of the autocorrelation test:

**Table 4.4** Autocorrelation Test Results (Durbin Watson)

Model Summary b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,350 <sup>a</sup>	.122	,139	101.91991	2,173
a. Predictors: (Constant), profitability (ROA) and corporate social responsibility (CSR)					
b. Dependent Variable: Company Value					

Source: Output data processed by IBM Statistics SPSS 25

From the results of Table 4.4 above, it can be seen that the resulting Durbin-Watson (DW) value is 2,273. Based on the criteria that have been determined, Durbin-Watson is located between  $du < dw < 4 - du$ , namely the results obtained are  $1.7189 < 2.173 < 2.2811$ , which is known as  $dl = 1.6853$ ,  $du = 1.7189$ ,  $4 - du = 2.2811$ . Therefore, it can be concluded that in this study there was no autocorrelation between confounding errors in period  $t$  and errors in period  $t-1$  (previous). So it can be concluded that according to this test the regression model in this research is suitable for use.

### Multiple Linear Analysis Test

The results of the multiple linear regression analysis will test how big the influence of profitability and Corporate Social Responsibility (CSR) on company value is as follows:

**Table 4.5** Multiple Linear Analysis Test Results

Model	Coefficients <sup>a</sup>			t	Sig.
	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta		
1 (Constant)	-,131	,081		-1,616	,112
profitability (ROA)	,005	,001	,600	6,064	,000
corporate social responsibility (CSR)	,002	,001	,321	3,255	,002

a. Dependent Variable: Company Value

Source: Output data processed by IBM Statistics SPSS 29

Based on the test results that have been carried out in Table 4.5 above, the multiple regression equation from this research can be prepared as follows:

$$\Delta Y_{it} = a + \beta_1 ROA + \beta_2 CSR + e$$

$$\Delta Y_{it} = -0.131 + 0.005ROA + 0.000CSR + \text{error}$$

### Coefficient of Determination Test ( $R^2$ )

This coefficient is used to find out how much influence the independent variable partially has on the dependent variable. The results of the  $R^2$  test in this research can be seen in the following table:

**Table 4.6** Simultaneous Coefficient of Determination Test Results

Model Summary <sup>b</sup>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,710 <sup>a</sup>	,505	,477	,06419	2,173

a. Predictors: (Constant), profitability (ROA), Corporate Social Responsibility (CSR)  
b. Dependent Variable: Company Value

Source: Output data processed by IBM Statistics SPSS 29

Based on table 4.6 and the results of the determination test above, it shows that the resulting coefficient of determination is 0.505, which explains that the profitability and corporate social responsibility variables simultaneously (together) have an ability of 50.5% in



explaining company value. Meanwhile, the remaining 49.5% is explained by other factors outside the independent variables studied.

**Table 4.7** Profitability Determination Coefficient Test Results on Company Value

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.635a	.403	.392	.06917
a. Predictors: (Constant), Profitability (ROA), <i>corporate social responsibility</i> (CSR)				
b. Dependent Variable: Company Value				

Source: Output data processed by IBM Statistics SPSS 29

Based on table 4.7, the results of the determination test above show that the resulting coefficient of determination is 0.403, which explains that the partial profitability variable has an ability of 40.3% in explaining company value.

**Table 4.8** Coefficient of Determination Test Results Corporate Social Responsibility on Company Values

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.383a	.147	.131	.08272
a. Predictors: (Constant), Corporate Social Responsibility				
b. Dependent Variable: Company Value				

Source: Output data processed by IBM Statistics SPSS 29

Based on table 4.8, the results of the determination test above show that the resulting coefficient of determination is 0.147, which explains that the corporate social responsibility variable partially has an ability of 14.7% in explaining company value.

### T test

The T test is used to determine the significance of the influence of the independent variable partially or individually on the dependent variable. The partial test aims to determine the effect of each independent variable on the dependent variable. The T table value for the 100 error level is 5% and the 95% confidence level of degrees of freedom (dk) =  $n-1-k = 117$ . So we get a t table of 1.657982. The results of the T test in this research can be seen in the following table:

**Table 4.9** T Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,131	,081		-1,616	,112
	profitability (ROA)	,005	,001	,600	6,064	,007
	Corporate Social Responsibility	,002	,001	,321	3,255	,002

a. Dependent Variable: Company Value

Source: Output data processed by IBM Statistics SPSS 29

Based on table 4.9 above, the statistical t test in this study can be concluded that the results of hypothesis testing using individual coefficients are as follows:

1. The profitability variable as measured by return on assets shows a sig value of 0.007 which is smaller than the significance value of 0.05. The profitability variable has a T value of 6.064 with a T table of 1.657982. So Tcount > Ttable means that H0 is rejected and H1 is accepted, meaning that partial profitability has a significant effect on company value.
2. The corporate social responsibility (CSR) variable shows a sig value of 0.002, which is smaller than the significance value of 0.05. The liquidity variable has a T value of 3.255 with a T table of 1.657982. So Tcount > Ttable means that H0 is rejected and H2 is accepted, meaning that corporate social responsibility (CSR) partially has a significant effect on company value.

### F test

In this research, the F test carried out aims to determine the relationship between the independent variables, namely profitability and corporate social responsibility (CSR), whether they have a joint (simultaneous) effect on the dependent variable, namely company value. As for determining the F table value for a 5% error rate and a 95% confidence level from degrees of freedom (dk) =  $n-1-k = 117$ , the F table is 3.074. The results of the F test in this research can be seen in the following table:

**Table 4.10 F Test Results**

ANOVA <sup>a</sup>					
Model		Sum of Squares	df	Mean Square	F
1	Regression	,223	3	,074	18,006
	Residual	,218	53	,004	
	Total	,441	56		

a. Dependent Variable: Company Value

b. Predictors: (Constant), profitability (ROA) and Corporate Social Responsibility (CSR)

Source: Output data processed by IBM Statistics SPSS 29

Based on table 4.10 above, you can get an Fcount of 18.006 and a sig value of 0.000. Meanwhile, in the F table at the 95% confidence level ( $\alpha = 0.05$ ), it is 3,074. With a significance figure of  $0.000 < 0.05$  and Fcount > Ftable, it can be interpreted that H0 is rejected, H4 is accepted, which means that the profitability and corporate social responsibility (CSR) variables have a significant influence simultaneously on the company value of non-banking multi-finance companies registered with the Indonesian Stock Exchange in 2018-2023.

### Discussion

#### The Influence of Profitability on Company Value

Profitability shows a sig value of 0.007 which is smaller than the significant value of 0.05 and the profitability variable has a T value of 6.064 with T table 1.657982. So Tcount > Ttable means that H0 is rejected and H1 is accepted, meaning that partial profitability has a positive and significant influence on company value in mining companies listed on the Indonesia Stock Exchange for the 2018-2023 period. This means that the higher the



profitability value of a company, the higher the company can increase its company value. And conversely, the lower the profitability value of a company, the lower the company value.

According to Jogiyanto (2013) in Widiastari and Yasa (2018), the information conveyed is also referred to as an announcement which aims to provide a signal to external parties (investors). Where the information that has been conveyed is of course expected to contain positive value which is considered a good signal (good news) which will be captured and received a good response by investors which will be seen from changes in trading volume and changes in share prices which can affect the value of the company.

If linked to this theory, the information conveyed is related to company performance, including the company's ability to generate profits through its business activities or profitability, which in this case is measured using the Return On Assets (ROA) ratio. The higher the ROA value, the better the company's performance, which means that the company's future prospects are considered promising. The research results are in line with the results of research conducted by Widiastari and Yasa (2013), Putri and Suwitho (2015), Manurung and Herijawati (2016) and Itsnaini and Subardjo (2017). The research results show that Return On Assets (ROA) has a significant effect on value. company.

#### **The Influence of Corporate Social Responsibility on Company Value.**

Based on the results of the statistical analysis carried out in this research, the liquidity variable shows a significance value of 0.002, which is smaller than the significance value of 0.05. The liquidity variable has a Tcount value of 3.255 with a Ttable value of 1.657982. So  $T_{count} > T_{table}$  means that  $H_0$  is rejected and  $H_2$  is accepted, meaning that Corporate Social Responsibility (CSR) partially has an influence on company value in mining companies listed on the Indonesia Stock Exchange for the 2018-2023 period.

CSR in the company is due to pCSR practices are no longer seen as a company burden but as a company strategy that can spur and stabilize business growth in the long term. Therefore, it is important to disclose CSR in companies as a form of reporting social responsibility to the community (Felita: 2020). The higher the CSDI value, the higher the percentage of company value. And conversely, if the CSDI value is lower, the lower the percentage of company value. This research explains that with the implementation of Corporate Social Responsibility (CSR), it can be said that the company's value is considered good because company value is investors' perception of the company's level of success which is closely related to share prices (Ismail, 2020).

The research results are in line with Dewi's research results (2020), Corporate Social Responsibility (CSR) influences company value. If the value of the company can be assessed as good within the company then this is an achievement, which is in accordance with the wishes of the owners, because as the value of the company increases, the welfare of the owners will also increase. The company's value will be seen from the share price. This is in line with research conducted by Kristanti (2020) which states that CSR has a significant effect on company value.

### The Influence of Profitability and Corporate Social Responsibility on Company Value

Based on simultaneous hypothesis testing carried out in table 4.9, the F test results obtained Fcount of 18.006 and a sig value of 0.000. Meanwhile, in the F table at the 95% confidence level ( $\alpha = 0.05$ ), it is 2.78. With a significance figure of  $0.000 < 0.05$  and  $F_{count} > F_{table}$ , it can be concluded that H4 is accepted, which means that the profitability and corporate social responsibility (CSR) variables have a significant effect simultaneously on the company value of mining companies listed on the Indonesia Stock Exchange for the 2018-2023 period. And the coefficient of determination value in table 4.6 shows that the resulting coefficient of determination is 0.505, which explains that the profitability and corporate social responsibility (CSR) variables have a simultaneous ability of 50.5% in explaining company value. Meanwhile, the remaining 49.5% is explained by other factors outside the independent variables studied.

Meanwhile, for each partial profitability variable, the coefficient of determination value in table 4.7 to table 4.9 is 0.403, which explains that the partial profitability variable has an ability of 40.3% in explaining company value. The corporate social responsibility (CSR) variable shows a resulting coefficient of determination of 0.147, which explains that the corporate social responsibility (CSR) variable partially has an ability of 14.7% in explaining company value. The results of this research are in line with previous research conducted by (Paramitha & Idayati, 2020), (Purnomo, 2023) and (Ani & Hardiyanti, 2022) states that a company's profitability and corporate social responsibility (CSR) together (simultaneously) can influence company value.

### CONCLUSION

Based on the research results and carrying out several analyses, the research results based on the problem formulation can be concluded as follows. Profitability calculated using the ROA ratio shows a sig value of 0.007 which is smaller than the significant value of 0.05 and the profitability variable has a T value of 6.064 with a T table of 1.657982. Then  $T_{count} > T_{table}$  means that H0 is rejected and H1 is accepted, meaning that the partial profitability variable has a significant influence on the company value of mining companies listed on the Indonesia Stock Exchange for the 2018-2023 period. So it can be concluded that testing the hypothesis which states that ROA has an effect on company value is acceptable. Which means that the higher the profitability value, the higher the company's possibility of increasing company value. Corporate social responsibility (CSR) shows a sig value of 0.002 which is smaller than the significance value of 0.05. The Corporate social responsibility (CSR) variable has a T value of 3.255 with a T table of 1.657982. Then  $T_{count} > T_{table}$  means that H0 is rejected and H2 is accepted, meaning that corporate social responsibility (CSR) partially has an influence on the company value of mining companies listed on the Indonesia Stock Exchange for the 2018-2023 period. This shows that the Corporate Social Responsibility (CSR) variable is an important factor in increasing company value in mining companies listed on the Indonesia Stock Exchange for the 2018-2023 period.

A high level of corporate social responsibility (CSR) allows the company to maintain a stable percentage level of company value so that financial performance is considered good and the company focuses on social interests in addition to focusing on the interests of the company's management. Which means the higher the corporate social responsibility (CSR) value, the better the company fulfills its social responsibilities, the higher the company value. The aim is to increase corporate awareness about the implementation and promotion of social responsibility activities. Profitability and Corporate Social Responsibility (CSR) show a coefficient of determination ( $R^2$ ) of 18.006 and a sig value of 0.000. Meanwhile, in the F table at the 95% confidence level ( $\alpha = 0.05$ ), it is 3,074. With a significance figure of  $0.000 < 0.05$  and  $F_{count} > F_{table}$ , it can be interpreted that  $H_0$  is rejected and  $H_4$  is accepted, which means that profitability and corporate social responsibility (CSR) have a significant effect simultaneously on company value in mining companies listed on the Indonesia Stock Exchange for the 2018 period. -2023.

Based on research results which show that profitability has a significant effect on company value, therefore in this research it is recommended to increase company assets and maintain company assets so that the percentage of company value remains stable and keep company profits stable so that the company can increase company value. Based on research results which show that corporate social responsibility (CSR) has a significant effect on company value, therefore it is recommended to pay attention to the value of CSDI so that it is stable. The ratio scale on corporate social responsibility (CSR) which is measured by the CSDI percentage can be said to be stable if it is above 1 or above 100% so that companies can avoid conditions in company value by manipulating financial reports. Profitability and corporate social responsibility (CSR) simultaneously influence company value by 50.5%. Therefore, it is recommended for future researchers to add other variables outside this research related to company value such as leverage, cash flow and solvency variables.

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