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# THE INFLUENCE OF CORPORATE SOCIAL RESPONSIBILITY ON FIRM VALUE THROUGH CORPORATE REPUTATION AND FINANCIAL PERFORMANCE

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**Abstract:**
This research aims to examine and analyze the direct and indirect effects of the variables of Corporate Social Responsibility (CSR), Corporate Reputation, and Financial Performance on Firm Value. This type of research is explanatory research with quantitative methods. The sampling technique used by the researcher is the non-probability sampling method. The research sample comprised 18 companies listed on the Indonesia Stock Exchange from 2017 to 2019. This research uses secondary data. The data analysis method used Path Analysis with SPSS software. The study's results to examine the direct effect show that CSR has a significant positive impact on corporate reputation. CSR, corporate reputation, and financial performance have a significant positive impact on firm value. CSR has no significant effect on financial performance. The results of the indirect effect test show that CSR on firm value through financial performance has no significant impact. The influence of CSR on the firm value through the corporate reputation has a significant effect. Therefore, only the corporate reputation can mediate the relationship between the influence of CSR on firm value. This study shows investors and company management the importance of implementing and disclosing Corporate Social Responsibility in companies related to the benefits of increasing firm value.

**Keywords**: Corporate Social Responsibility, Firm Value, Corporate Reputation, Financial Performance.



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## INTRODUCTION

A company that goes public aims to provide capital injections to fund the company's growth (Lee et al., 2020). The main objective is to maximize the company's wealth or company value by increasing the wealth of the owners or shareholders. Investors also see the company's value reflected in the stock price as the company's success. Generating high firm value is not easy. Several factors make companies have to try to maximize firm value. Getting better financial performance to maximize substantial value is often more important than how it is done and its negative impact. This negative impact causes pressure on companies to balance the social, environmental, and economic aspects to continue to increase (Sarvaiya & Wu, 2014).

Servaes & Tamayo (2013) stated that the company's efforts to balance and contribute to social and environmental aspects are called Corporate Social Responsibility (CSR). CSR is a phenomenon and strategy used by companies to meet the needs and interests of their stakeholders. According to stakeholder theory, to achieve sustainability, companies must be managed for the benefit of stakeholders in carrying out their operations (Freeman, 2001). Companies carry out CSR so that the

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company's economic sustainability can be achieved because investors tend to invest in companies that maintain their Sustainability (Nielsen, 2014). Chen & Lee's research (2016) proves that investing more in CSR, increasing the institutional shareholder ratio, and expanding the company's scale can lead to profit growth, which increases firm value.

Previous research examined by Nguyen et al. (2015) found evidence that the relationship of CSR to firm value is significantly positive. The study of Machmuddah et al. (2020) also shows the same result, CSR implementation is critical to increasing the value and sustainability of the company in the future. Different research results by Mulyadi and Anwar (2012), in developing countries, the implementation of CSR on firm value does not have a significant effect. Yu & Zhao's (2015) research also reveals that CSR can lead to over-investment and not cost-effectiveness so that it can reduce firm value.

Companies invest in advanced CSR practices, one of the main reasons being to enhance the company's reputation (Caracuel et al., 2017). Reputation is a problem for countries in Asia, which is very concerning. It is reinforced by Lines' research (Park, 2017) that managers in Asia pay more attention to shareholders and consumers, so reputation management is essential to improve. One way is to implement CSR. CSR reporting benefits a company's reputation (Perez 2014). The research results by Wei et al. (2020) show that CSR activities significantly positively affect the company's reputation. Based on the strategic value and benefits, the company's reputation is one of the essential components that can increase the company's value (Lee & Roh, 2012). Weng (2017) and Saeidi et al. (2015) state that a company with a good reputation gives positive and convincing signals to investors.

Investors consider the company's fundamental aspects in buying shares. One of the company's essential factors is financial performance, which reflects the profitability of financial investments (Karakus & Bozkurt, 2017). Good economic performance will provide a positive signal for investors to invest their funds and affect stock prices. A positive response from investors will increase the company's value (Gunadi et al., 2020). Maqbool (2018), Mahrani & Soewarno (2018) conducted a study with the same result that implementing CSR positively affects the company's financial performance. Herminungsih's (2014) research states that increasing profits will increase the attractiveness of investors to invest because higher profits will attract investors to buy shares, leading to higher firm value. Sucuahi & Cambarihan (2016) conducted a study where the results of financial performance as a proxy (ROA) had a significant positive effect on firm value.

**Stakeholder Theory.** A stakeholder is a group or individual who can influence or be affected by the results or achievement of organizational goals (Freeman 1984). Pirsch et al. (2007) say that the sustainability and success of an organization depend on the organization's ability to fulfill economic and non-economic aspects by satisfying the interests of various stakeholders. Companies that invest in CSR activities can help them meet and achieve their shareholders' interests. Disclosure of CSR in the sustainability report can provide the information needed and fulfill the wishes of stakeholders so that the company gets support from *stakeholders* that affect its survival.

**Sustainability Theory.** Corporate sustainability demonstrates thinking about responsibility inside and outside the company and has a temporal focus that includes both short-term and long-term perspectives. (Ashrafia et al., 2018). Sustainability is a business approach to shaping environmental, social, and economic impacts to produce sustainable development and make essential contributions in the economic and social fields (Joshi & Li, 2016). Therefore, the economy depends on the environment. Good environmental sustainability can have a good impact on the *sustainability* of a company. *Sustainability* is not an obligation but a priority for the company.

**Signaling Theory.** According to Besley and Brigham (2008), signaling theory is a signal from company management to investors as an indication of the company's prospects. This theory

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explains how companies represented by agents or management have the urge to provide information related to financial statements to external parties (G Martini, 2014). With signal theory, investors with limited financial information can receive signals from companies with good prospects, which helps make investment decisions. The company's annual report and CSR disclosures indirectly signal that the company is trying to answer the needs of stakeholders, one of which is the need for information.

**CSR and Firm Value.** CSR activities will optimally attract high investment from investors because CSR can provide an overview of the company's prospects in the future, giving a positive signal that will increase the company's value. Research by Nguyen et al. (2015) provides evidence that companies that have provided CSR information show higher company values. Chen & Lee's study (2016) proves to invest more in CSR, increasing the ratio of institutional shareholders, and expanding the company's scale can lead to profit growth, which increases firm value. Machmuddah's research (2020) proves that CSR positively affects substantial value.

H1: CSR has a significant positive effect on corporate value

**CSR and corporate reputation.** CSR is one way for companies to meet expectations and get stakeholders' attention, support, and a positive impression. Perez's research (2014) shows that CSR reporting helps build a company's reputation. It is supported by the results of a study by Petkeviciene (2015); Aksaka et al. (2016); Dewi (2017); Wei (2020). The research results of Wei et al. (2020) also show a positive effect showing managers and policymakers that CSR practices can be an effective strategy to overcome the problem of legitimacy because of the benefits associated with corporate reputation.

H2: CSR has a significant positive effect on Company's Reputation. Company

**Corporate Reputation and Firm Value.** Dominica (2018) finds that company reputation is an essential factor for companies in maintaining and increasing competitive advantage to attract investors' decisions to invest. Companies with a good reputation positively impact investors (Weng, 2017; Saeidi et al., 2015). The results of research support this by Osiyevskyy (2017) and Wei et al. (2017). Wei et al. (2017) also has similar research results, company reputation affects the company's value, even during a crisis.

H3: Company reputation has a significant positive effect on Firm Value

**CSR and Financial Performance.** Companies that implement CSR will create support that affects the company's survival. Loyal consumers, and employees who work optimally, are a form of support for the company to improve its financial performance (Maharani, 2018). Research by Maqbool (2018) shows that CSR can improve financial performance in terms of profitability and market returns, thus positively impacting the company. CSR implemented by the company will provide additional information for investors and signal investors to invest in the company.

H4: CSR has a significant positive effect on Financial

**Performance Financial Performance and Firm Value.** Investors consider the company's fundamental aspects in buying shares. One of the company's essential factors is the financial performance of profitability, which reflects the profitability of financial investments (Gunadi et al., 2020). Profitability obtained by the company can positively and significantly affect firm value. The greater the company's profitability, the higher the company's growth. An increase in profit will attract investors to invest, thereby increasing the company's value (Hermuningsih, 2013). The results of research support this by Sudiyatno et al., 2012; Scuachi, 2016; Gunadi et al., 2020.

H5: Financial Performance has a significant positive effect on Firm Value

**CSR on Firm Value mediated by Corporate Reputation.** According to theory, CSR is a way for companies to meet expectations and get attention, support, and a positive impression from stakeholders and society. CSR implementation can build a company's reputation, proving that the

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company is trustworthy and honest. Information about CSR can be used to shape and improve the quality of a company's reputation (Petkeviciene, 2015; Dewi, 17; Wei et al., 2020). Companies that disclose CSR optimally and sustainably can trigger an increase in company value (Dominica 2018).
H6: Company's reputation can mediate the relationship between CSR and Firm Value

**CSR to Firm Value mediated by Financial Performance.** Investors are more interested in investing in companies that implement CSR. The better the company's performance in improving its environment (economic, environmental, and social performance), the company's value will increase from investors' investments. The higher the company's financial performance, the stronger the relationship between social disclosure and company value (Hermuningsih, 2013). Maharani, 2018 support this; Maqbool & Zamer, 2018; Gunadi et al., 2020.
H7: Financial Performance can mediate the relationship of CSR to Firm Value

Based on the description above, this study aimed to examine and re-analyze directly and indirectly the relationship between CSR and firm value with data on companies winning CSR reporting in Indonesia by including financial performance and company reputation as mediating variables. Based on 2017–2019, the average CSR disclosure based on SRI has increased, but the average share price has decreased. Not all companies show an increasing firm value yearly, which has reduced. It is interesting to study considering that the company has implemented CSR and has a good reputation for maintaining its sustainability and providing welfare for shareholders. The results of previous studies also have inconsistent results. Some conclude that CSR and firm value have a positive linear relationship, and some have a negative relationship.

This research is different from previous research, where previous research only looked at the direct effect of each variable on firm value. This study examines the role of corporate reputation and financial performance in mediating the impact of CSR on firm value in CSR implementing companies on the IDX. The impact of environmental and social problems on companies is a significant concern, especially for Indonesia as a developing country. CSR disclosure has been implemented for most companies in developed countries. Samples from Indonesia as a developing country can help show the results of CSR, where CSR has been regulated in Laws and Government Regulations.

## METHOD

This research is a quantitative and descriptive study. The data of this research are secondary data from annual financial reports on the Indonesia Stock Exchange, company sustainability reports, and corporate reputation at IMacaward in 2017-2019. The sampling technique is non-probability sampling using purposive sampling to obtain a representative sample according to the specified criteria. The sample criteria used are as follows: (1) publicly listed companies on the IDX in 2017-2019; (2) Companies that publish complete financial statements; (3) The Company is a member of the ISRA winner and publishes a sustainability Report/SR concerning the Global Reporting Initiative (GRI); (4) The Company is included in the Corporate Image Award by Frontier Consulting. The number of samples in this study was 18 companies that had met the criteria within a three-year research period (2017-2019), so a total of N observations was 54. The analysis method of this research consisted of four stages: 1) descriptive analysis; 2) classic assumption test; 3) path analysis using SPSS 21 software; 4) mediation test. This study uses path analysis because it is an analytical technique used to analyze the inherent causal relationship between variables arranged in a temporary order using path coefficients as the value in determining the magnitude of the influence of the independent variable on the dependent variable (Sarwono, 2012). Path analysis is used in this research because it is by the assumptions of using path analysis. The mediation test in this study used the Sobel test, namely through hypothesis testing. Sobel test was

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used to determine the effect of mediation. A variable is an intervening variable if the variable affects the relationship between the independent and dependent variables (Ghozali, 2018).

## RESULTS AND DISCUSSION

**Descriptive Statistical Analysis Result.** The research sample consisted of 18 companies consisting of four sub-sectors, namely: the financial sector (7 companies), the mining sector (6 companies), the various industry sector (3 companies), the utility sector, and transportation infrastructure (2 companies).

**Table 1.** Test Results Description of Research Variables

| | n | Minimum | Maximum | means | Std. Deviation |
|---|---|---|---|---|---|
| Corporate social responsibility | 54 | .316 | .696 | .53635 | .094560 |
| Company reputation | 54 | .492 | 1985 | 1.19715 | .401216 |
| Financial performance | 54 | -.804 | 3.290 | 1.72348 | .905353 |
| Company Value | 54 | .848 | 1.172 | 1.00746 | .080490 |
| Valid N (based on the list) | 54 | | | | |

Source: Processed Secondary Data (2021)

Data from the descriptive analysis shows that the maximum CSR value = 0.696 was obtained by PT. PGN State Gas Company. The maximum value of Corporate Reputation = 1,985 acquired by the Company PT. Various Mines. Maximum Value of Financial Performance = 3.290 received by the Company PT. PGN State Gas Company. Maximum firm value = 1.172 obtained by the Company PT United Tractors Tbk.

The standard deviation of the four variables is smaller than the average value. It means a slight variation between the maximum and minimum values during the observation period. It is concluded that there is no significant gap, indicating that the mean value can be used as a representation of the overall data.

**Classic Assumption Test.** The classical assumption test used includes the normality test, heteroscedasticity test, multicollinearity test, autocorrelation test, and linearity test. The results of the residual normality test using the Kolmogorov-Smirnov test obtained a significance value of more than 0.05 ($p > 0.05$), meaning that the residuals follow a normal distribution, and the normality assumption is met. The results of the heteroscedasticity test using the Glejser test obtained a significance value of more than 0.05 ($p > 0.05$), meaning that no problems were found in the model so that the heteroscedasticity assumption was met.

The results of the multicollinearity test using the VIF test in each equation obtained VIF < 10, meaning that no problems were found in the model so that the multicollinearity assumption was met. The results of the autocorrelation test with the Durbin-Watson test in each equation obtained that the DW value was in the range $dU < DW < 4-dU$, meaning that no problems were found so that the autocorrelation assumption was met. The results of the linearity test using the Deviation from Linearity test obtained a significance value of $p > 0.05$, meaning that there is no linearity problem in the model so that the linearity assumption is met.

**Path Analysis.** Analysis was performed using SPSS and AMOS software. The path coefficients' results and the study's significance can be seen in Figure 1.

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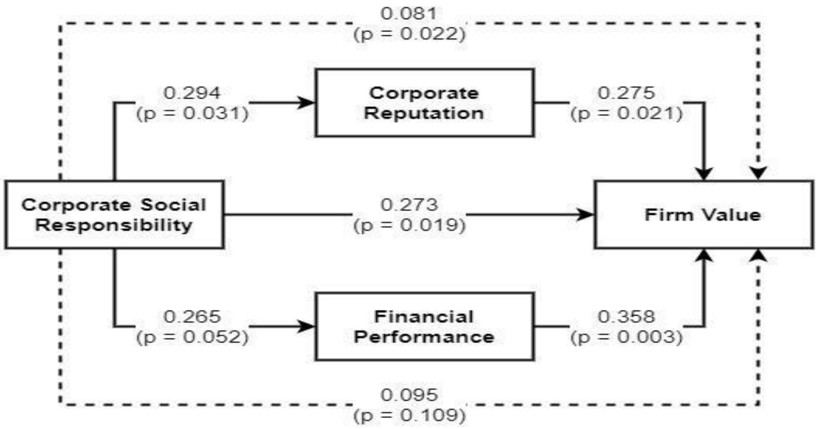


Source: Processed Secondary Data (2021)

**Figure 1.** Path Diagram of Direct and Indirect Effects

The path analysis diagram in Figure 1 shows the direct influence of CSR on firm value is 0.002 with a significance value smaller than 0.05 (sig < 0.05), so it is stated that there is a significant positive effect. Hypothesis 1 is accepted. The value of the path coefficient of CSR to Corporate Reputation is 0.031, and the significance value is less than 0.05 (sig < 0.05), so it is stated that there is a significant positive effect. Hypothesis 2 is accepted. The path coefficient value of the Company's Reputation to Company Value is 0.021 with a significance value less than 0.05 (sig < 0.05), so it is stated that there is a significant positive effect. Hypothesis 3 is accepted. The path coefficient value of CSR on Financial Performance is 0.052, and the significance value is more than 0.05 (sig > 0.05), so it is stated that there is a positive but not significant effect. Hypothesis 4 is rejected. The path coefficient value of Financial Performance to Firm Value is 0.003. The significance value is smaller than 0.05 (sig < 0.05), so it is stated that there is a significant positive effect. Hypothesis 5 is accepted.

The indirect influence test of CSR on Firm Value Through Mediation of Corporate Reputation is 0.022, and the significance value is less than 0.05 (sig < 0.05), so it has a significant positive effect. Hypothesis 6 is accepted. The influence of CSR on firm value through financial performance mediation is 0.109. The significance value is more critical than 0.05 (sig > 0.05), so it has a positive but insignificant effect. Hypothesis 7 is rejected.

**The influence of CSR on firm value.** The results of this study examine the disclosure that CSR has a significant positive effect on firm value. These results indicate that the higher the CSR disclosure will have a substantial impact, the higher the firm value. It supports the stakeholder theory. Companies investing in CSR will help fulfill their shareholder interests (Pirsch et al., 2007). Implementing and disclosing optimal CSR activities will trigger high investment interest from investors. The results of this study support the research of Nguyen (2015) and Machmuddah (2020), which prove the positive influence of CSR on firm value. Optimal implementation and disclosure of CSR activities will trigger high investment interest from investors. They can provide a positive signal to the company's future prospects, which will increase its value.

**The influence of CSR on reputation.** The central aspect of corporate reputation is how stakeholders perceive the company's initiatives in meeting expectations. Corporate reputation seen from the value of the corporate image index / iMac award is obtained by calculating the weighted average of four dimensions: quality, performance, responsibility, and attractiveness. How high and low is the company's reputation. CSR has the power to fulfill this perception. Therefore, CSR contributes to the potential for enhancing a company's reputation (Deegan & Unerman, 2008).

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Dewi (2017) and Wei (2020) support this study's results. This significant positive relationship indicates that the higher the CSR will have a substantial effect, the higher the company's reputation.

**The influence of corporate reputation on firm value.** The results of this study indicate a significant favorable influence between company reputation and company value. The company's reputation is an intangible source of competitive advantage. It is not easy to imitate, so that it can provide different values from other companies. A company's reputation is a strategic asset that helps build and maintain a competitive advantage to deliver financial value (Sanchez et al., 2015). A good reputation can also increase the company's value because, in a competitive market, customers will prefer a company with an excellent reputation to guarantee product or service quality. The results of this study support the research of Wei (2017) and Dominica (2018). This significant positive effect indicates that the higher the company's reputation, the higher its value.

**The effect of CSR on financial performance.** This study shows different results from the hypothesis that CSR has no significant effect on financial performance. It means that the higher or lower the CSR disclosure index, it does not cause an increase or decrease in the Company's ROA. The results of this study are in line with the research of Nollet et al. (2015) that there is no significant relationship between CSR and ROA. The implications of CSR implementation on the fulfillment of stakeholder interests, long-term planning, and considerable resources must be considered because CSR expenditures are not paid directly. Research by Pan et al. (2014) states that implementing CSR requires special attention from the company. It is due to the low public awareness of CSR issues, which will make people less interested in buying the company's products and services to impact profits. Iryanie (2009) states that additional costs for implementing CSR will negatively impact profitability. The additional costs incurred for CSR are covered by the efficiency gains generated by these CSR costs.

**The influence of financial performance on firm value.** The results of this study show evidence of a significant positive effect between financial performance on firm value. Improved financial performance will cause the value of the company to increase. This research is supported by signaling theory which states that an increase in profit signals that the company has excellent and profitable prospects to attract investors. The stock price will increase, followed by a rise in the company's value because of the positive response from investors. The results of this study support the research of Sucuahi (2016) and Gunadi (2020), where increasing company performance can create value for the company.

**The influence of CSR on firm value through company reputation.** One of the signs that the company cares about social and environmental issues is one way to focus on implementing CSR, which will give a positive perception to stakeholders. A positive perception will make the company's reputation increase because consumers and stakeholders can know one form of corporate responsibility. Investors are now aware of the importance of CSR activities for the company's sustainability so that companies can avoid social, environmental, and stakeholder issues in the future (Yu & Zhao, 2015). Investors will increase the company's value (Nielsen, 2014). The results of this study indicate that there is a relationship between CSR and company reputation through mediation. The importance of the company shows a significant impact on a higher company value. The results of this study are supported by research by Nguyen (2015), Machmuddah (2020), Dewi (2017), and Wei (2020). As well as supporting stakeholder theory and sustainability,

**The influence of CSR on firm value through financial performance.** The results of this study indicate that financial performance cannot mediate the relationship between CSR and firm value. CSR with financial performance mediation will not significantly affect substantial value. It could be because financial performance as proxied by ROA shows the practice of earnings management, where ROA has not been able to reflect actual profits. After all, other factors must be considered, such as the company's cash flow. This condition depends on the ability of company managers to manage the company's resources so that they can meet the interests of stakeholders. CSR information disclosed by the company still does not fully meet the standards. According to Nurlaila's research (2017), CSR is not relevant information to measure company value directly. CSR, in its application, cannot increase the value of information related to profit, the book value of equity, or operating cash flow. CSR implementing companies find it difficult to provide timely and accurate information and meaning that attracts the attention of stakeholders (Shah, 2016).

## CONCLUSIONS

This study examines and analyzes CSR's direct and indirect effects on ISRA-winning companies in Indonesia. The results show that the immediate product of implementing CSR based on GRI standards will have a positive impact on higher firm value. CSR carried out by the company will increase the company's reputation. The higher the importance of the company, the higher the value. CSR has no significant effect on financial performance. It shows that the larger or smaller CSR does not affect economic performance. Financial performance calculated by ROA will substantially impact the higher the firm value. The study's results indirectly indicate that value can be increased by implementing CSR through the company's reputation. These results show that companies with a high level of CSR will improve their company's reputation. A high company reputation will be able to increase the value of the company. The relationship between the effect of CSR on firm value through financial performance is insignificant. Alternatively, in other words, economic performance cannot mediate the relationship between the two.

CSR is one of the strategies companies can do to increase company value. Due to the chosen strategy, the company must spend investment funds to implement CSR. Therefore, managers must be able to allocate these funds in the hope of increasing the company's reputation. An increased company reputation can increase the company's competitive advantage, which in turn can increase the company's firm value. The findings of this study can assist company managers and investors regarding the importance of supporting the implementation and disclosure of CSR in companies, related to the benefits of increasing firm value. The findings of this study also help investors determine the investment potential of the Company's CSR implementation to increase company value.

Suggestions for companies to seek periodic improvements related to CSR implementation and disclosure of sustainability reports by increasing the number of exposures according to reporting standards that refer to international standards. Suggestions for further researchers to identify other supporting data to reduce researcher subjectivity when using the measurement index in measuring CSR. Develop relationships between research variables that are more broadly relevant to the current problem and the most recent year of research. The first limitation of this study is that the measurement of the CSR index still depends on the researcher's subjectivity because it uses a disclosure index. Second, there is no different weighting of values in the disclosure of each item. Third, there is still a lack of exposure to CSR implementation in the sustainability report by existing reporting standards.

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