Influence of Fundamentals on Firm Value With Corporate Social Responsibility as a Moderating Variable in Consumer Goods Companies Listed on the Indonesian Stock Exchange

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ABSTRACT: This study aims to determine whether profitability and liquidity with CSR as a moderating variable affect consumer goods companies listed on the IDX in 2019-2021. The population of this study are consumer goods companies listed on the IDX in 2019-2021 totaling 79 companies. The sampling technique used purposive sampling method with a total of 38 observations that met the research sample criteria. The analysis method used is moderation regression analysis with the SPSS (Statistical Package For The Social Sciences) application tool. The results of this study indicate that liquidity and profitability has a positive effect on firm value. CSR has a positive effect in moderating the relationship between liquidity and firm value. Meanwhile, CSR has a negative effect in moderating the relationship between profitability and firm value.

KEYWORDS: Consumer Goods, Corporate Social Responsibility, Firm Value, Liquidity, Profitability

INTRODUCTION

Yuniningsih et al. (2019) explain that every company in the world is formed with its own objectives. Broadly speaking, the purpose of forming a company is divided into two, namely short-term goals with the intention of making a profit maximally and the long-term goal is an ever-increasing company value. A high share price will also make the company value high, so that it can maximize the prosperity of shareholders which is marked by a high return on investment. Therefore, increasing high company value is a long-term goal that a company should achieve. Because investors' assessment of a company can be observed through the movement of the company's share price traded on the stock exchange for companies that have gone public (Pristianingrum, 2017).

The development of Consumer Goods companies in Indonesia is predicted to get better in 2023. Reporting from kompas.com, Consumer Goods sector companies have been mentioned as the first sector that is predicted to survive the recession in 2023 followed by the health sector and shipping expeditions afterwards. In addition, investor.id also explained that consumer goods stocks will be the sector with the highest interest in trading in 2023. Researchers estimate that the number of investors who are interested in investing their shares in consumer goods companies can lead to an increase in the value of consumer goods company shares in 2023.

The following is the movement of the consumer goods sector stock price index in Indonesia for 3 consecutive years starting from 2019 to 2021.
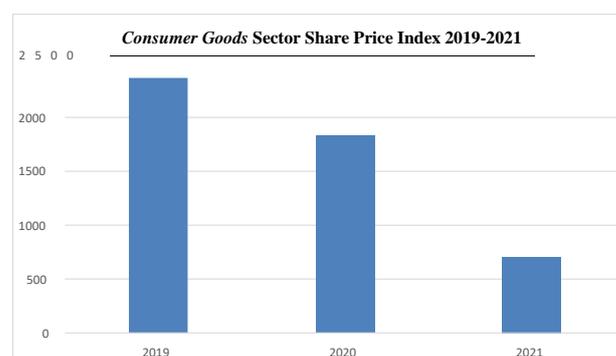
Figure 1.1 Consumer goods Stock Price Index 2018-2021
Source: IDX, 2023 (data processed)

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Based on figure 1.1, it can be seen that the share price value of the consumer goods sector tends to experience a significant decline from 2019-2021. The highest stock price index occurred in 2019 at 2366.3, followed by a decline in 2020 to reach 1828.4 and decreasing until the lowest price index occurred in 2021 at 704.8 (BPS, 2023).

Consumer Goods companies also have a large contribution to environmental pollution as a result of production waste, so it is expected that the disclosure of Corporate social responsibility (CSR) will be wider. Reporting from KlikJatim.com, plastic FMCG (Fast Moving Consumer Goods) goods still dominate plastic waste in Gresik. Single-use plastic packaging from consumer goods continues to accumulate in household trash cans. Even the disposable plastic packaging is currently still being used by the community, because its contents are daily necessities.

Iman et al. (2021) explain that high liquidity in the company will have an impact on the company's ability to meet its short-term obligations, which will have a positive impact on firm value. This is in accordance with the results of research conducted by Uli et al (2020) showing that the liquidity variable has a positive effect on firm value. However, this is contrary to research conducted by Saputri & Giovanni (2021) and Permana & Rahyuda (2019) where they concluded that liquidity has a significant negative effect on firm value. Saputri & Giovanni (2021) explain that liquidity that is too high can also hamper the company's ability to generate profits due to the large amount of idle cash, thereby reducing the company's productivity in generating profits.

Profitability is a ratio that can represent the company's financial performance, where increasing company profitability will increase the return that investors will get (Iman et al., 2021). This opinion is supported by research conducted by Jihadi et al (2021) showing that profitability has a positive effect on firm value. However, this contradicts research conducted by Marisa et al (2022) and Wijaya (2021) which state that profitability has no effect on firm value. Rizki et al. (2018) explain that profit fluctuations can cause investors to have no certainty regarding the benefits that will be obtained in the future, so that it can be one of the reasons for the insignificant effect of profitability on firm value.

CSR has an influence in moderating the relationship between liquidity and firm value. In accordance with the opinion of Penman (2013) which explains that when the liquidity ratio increases, the turnover of operational activities decreases. Likewise with cash and cash equivalents accounts, when cash gets bigger, investment in operational working capital decreases, and has an impact on reducing operational activities. This has an impact on poor profitability and will further reduce the value of the company. However, Nuswandari et al (2018) and Mariani et al (2016) show different research results, because according to them CSR disclosure is intended for long-term investment, but Indonesian investors tend to be daily traders where they are more interested in daily capital gains on stock sales so that the impact of CSR activities carried out by companies is not the focus of investors.

In addition, research on the ability of CSR to moderate the relationship between profitability and firm value also has mixed results. Rahma & Munfaqiroh (2021) explain that this CSR program can produce significant benefits in the form of company reputation so that it has an influence on increasing company value. This opinion is supported by the results of research conducted by Nuswandari et al. (2018) which results in research that CSR can moderate the effect of profitability on firm value. However, these results contradict research conducted by Imanu (2020) and Rachman & Priyadi (2022) explaining that CSR cannot moderate the relationship between profitability and firm value. this is because investors only assess the company's profit level. Investors consider that corporate social responsibility activities will reduce profits because there will be costs incurred due to these activities, resulting in a decrease in company value.

Therefore, with the above phenomenon, the authors are motivated to examine the value of companies in the consumer goods sector. This study aims to find empirical evidence of the effect of liquidity and profitability on firm value with coroporate social responsibility as a moderating variable.

STUDY OF THEORY AND HYPOTHESES
Stakeholder Theory

The word "stakeholder" first appeared in an internal memorandum at Stanford Research Institute in 1963. The word is intended to oppose the stockholders' theory that shareholders are the only group to whom management needs to be accountable (Parmar et al., 2010). According to Efendi et al. (2022) stakeholder theory reveals that a company operates not only for its own sake but must be useful for stakeholders such as shareholders, lenders, suppliers, and other parties. In accordance with stakeholder theory, synergy and a strong reciprocal relationship between the company and the community, investors, and employees are needed.

Firm Value

Syaharani & Nur (2022) explain that company value is a fee that the company is willing to pay by potential consumers if the company is sold. This opinion is supported by Yanti & Darmayanti (2019) who state that company value is the price that potential buyers are willing to pay if the company is sold. Firm value will be used as a measure of the success of a company's management

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so that it can increase trust for shareholders and the fulfillment of the welfare of shareholders reflects the high value of the company. A high company value will make an investor's trust in the company increase.

Liquidity

According to Hery (2019) liquidity is the company's ability to fulfill obligations or pay its short-term debt. In other words, the liquidity ratio is a ratio that can be used to measure the level of the company's ability to pay off its short-term obligations that will be due. If the company has the ability to pay off its short-term obligations when due, the company is a liquid company and vice versa.

Profitability

Profitability is the company's ability to use working capital to profit, so that the company has no difficulty in returning its debts, both short-term debt and long-term debt, as well as paying dividends to investors who invest in the company (Harun & Jeandry, 2018). Saputri & Giovanni (2021) explain that the performance of a company can be assessed from the company's ability to generate profits, because in the company profitability is used as an assessment of the effectiveness of its management.

Corporate social responsibility (CSR)

According to The World Business Council for Sustainable Development (WBCSD), social responsibility is the responsibility of companies for the impact of their various decisions and activities on society and the environment through an open and ethical behavior, which is consistent with sustainable development and community welfare, pays attention to the expectations of stakeholders, complies with applicable laws and is committed to international norms of behavior and is integrated into all parts of the organization (Puspaningrum, 2017).

RESEARCH MODEL
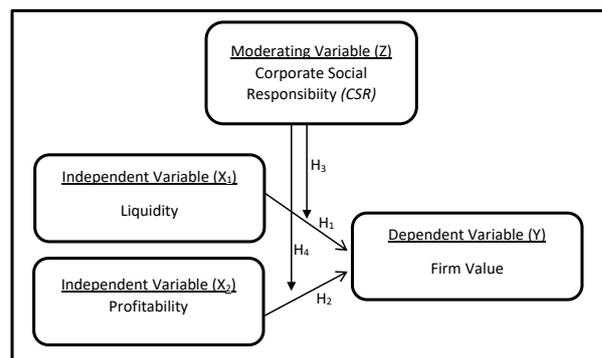
Hypothesis

H1: Liquidity has a positive effect on firm value

H2: Profitability has a positive effect on firm value

H3: Corporate Social Responsibility (CSR) which moderates liquidity has a positive effect on firm value

H4: Corporate Social Responsibility (CSR) which moderates profitability has a positive effect on firm value.

RESEARCH METHODS

Sampling Method

Research using a quantitative approach that emphasizes causality and moderation aims to test the relationship between phenomena and variables in this study. The population in this study took consumer goods companies that are still active on the Indonesia Stock Exchange with a period of 2018-2021 and 79 companies were obtained as the research population. In selecting the research sample, the purposive sampling method was used by considering certain criteria and data limitations during the observation period, so 38 companies were obtained that could be used as research samples.

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Table 1. Moderated Regression Analysis (MRA) Test Results

		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	.222	1.677		.132	.895
	CR	1.935	.917	2.469	2.111	**.038**
	ROA	11.095	3.077	3.177	3.170	**.002**
	CSR	1.013	1.909	.106	.530	.597
	CR_CSR	2.173	1.043	2.608	2.083	**.040**
	ROA_CSR	-19.795	6.031	-3.799	-3.780	**.000**
a. Dependent Variable: Q						

Coefficients[a]

Table 1 explains the research model, namely: Tobin's Q = 0.222 + 1.935 $_1$ + 11.095 $_2$ + 1.013 $_1$ + 2.173 $_1$ + (19.795) $_2$

Classic Assumption Test Results

Table 2. Normality Test Result

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		92
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.43718441
Most Extreme Differences	Absolute	.122
	Positive	.060
	Negative	-.122
Test Statistic		.122
Asymp. Sig. (2-tailed)		.118[c]
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		

In the table, it can be seen that the results of the normality test using the One Sample Kolmogorov-Smirnov method show an Asymp. Sig (2-tailed) of 0.285, or greater than the significance value of 0.05 (statistical confidence level of 95%) so that the data in the regression model of this study is declared normally distributed.

Table 3. Multicollinearity Test Results

Coefficientsa			
		Collinearity Statistics	
Model		Tolerance	VIF
1	CR	.752	1.329
	ROA	.738	1.355
	CSR	.807	1.239
a. Dependent Variable: Q			

From the multicollinearity test table above, it can be seen that the tolerance and VIF values in the colliniearity statistics column show a value that meets the requirements for data declared there is no correlation between the independent variables, namely (CR, ROE, and CSR). This happens because the tolerance value is ≥ 0.10 and the VIF value is ≤ 10, so the data is declared free of multicollinearity symptoms.

Table 4. Heteroscedasticity Test Results

			CR	ROA	CSR	CR_CSR	ROA_CSR	ABS_RES
Spearman's rho	CR	Correlation Coefficient	1.000	.300**	.147	.981**	.311**	.148
		Sig. (2-tailed)	.	.004	.161	.000	.003	**.158**
		N	92	92	92	92	92	92
	ROA	Correlation Coefficient	.300**	1.000	-.352*	.223*	.998**	.027
		Sig. (2-tailed)	.004	.	.001	.032	.000	**.801**
		N	92	92	92	92	92	92
	CSR	Correlation Coefficient	.147	-.352**	1.000	.303**	-.313**	-.182
		Sig. (2-tailed)	.161	.001	.	.003	.002	**.082**
		N	92	92	92	92	92	92
	CR_CSR	Correlation Coefficient	.981**	.223*	.303**	1.000	.241*	.134
		Sig. (2-tailed)	.000	.032	.003	.	.021	**.202**
		N	92	92	92	92	92	92
	ROA_CSR	Correlation Coefficient	.311**	.998**	-.313*	.241*	1.000	.017
		Sig. (2-tailed)	.003	.000	.002	.021	.	**.870**
		N	92	92	92	92	92	92
	ABS_RES	Correlation Coefficient	.148	.027	-.182	.134	.017	1.000
		Sig. (2-tailed)	**.158**	**.801**	**.082**	**.202**	**.870**	.
		N	92	92	92	92	92	92

**. Correlation is significant at the 0.01 level (2-tailed).

*. Correlation is significant at the 0.05 level (2-tailed).

Based on the results of the correlation between absolute residuals and independent variables, it shows that the independent variables, namely CR, ROA, CSR, CR_CSR and ROA_CSR, show no significant correlation with absolute residuals. The sig. value is greater than 0.05 or non-significant so that it is declared free of heteroscedasticity.

Table 5. Coefficient of determination test results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.713ª	.508	.479	.416236	**1.926**

a. Predictors: (Constant), ROA_CSR, CSR, CR, ROA, CR_CSR

b. Dependent Variable: Q

In the table of the test results of the coefficient of determination, it can be seen that the value (R2) is 0.508, which means that 50.8% of the variation in firm value (Q) can be explained by the variation of the four independent variables, namely X1 (CR), X2 (ROA), Z (CSR), CR_CSR (CR interaction with CSR), and ROA_CSR (ROA interaction with CSR). While the remaining 49.92% is explained by other variables that are not included in the research model.

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Table 6. Simultaneous Test Results F

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	15.376	5	3.075	17.750	.000[b]
	Residual	14.900	86	.173		
	Total	30.276	91			
a. Dependent Variable: Q						
b. Predictors: (Constant), CR, ROA, CSR, CR_CSR, ROA_CSR						

ANOVA[a]

Based on the test results with the simultaneous test (F), table 4.12 shows the significance value Sig. = 0.000 <0.05 so it can be concluded that the variables X1 (CR), X2 (ROA), Z (CSR), 1 (CSR interaction with CR), and 2 (CSR interaction with ROA), together or simultaneously have a significant effect on firm value (Tobin's Q) consumer goods sector listed on the Indonesia Stock Exchange

Table 7. Partial Test Results (t)

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.222	1.677		.132	.895
	CR	1.935	.917	2.469	2.111	.038
	ROA	11.095	3.077	3.177	3.170	.002
	CSR	1.013	1.909	.106	.530	.597
	CR_CSR	2.173	1.043	2.608	2.083	.040
	ROA_CSR	-19.795	6.031	-3.799	-3.780	.000
a. Dependent Variable: Q						

Based on the partial test results (t) in table 7 above, the hypothesis test can be explained as follows:

First hypothesis testing
Liquidity (CR) has a positive effect on firm value (Tobin's Q) in consumer goods sector companies listed on the Indonesia Stock Exchange can be accepted, with the results of the coefficient value of 0.222 and a significance level of 0.038 <0.05 declared significant positive.

Second hypothesis testing
Profitability (ROA) has a positive effect on firm value (Tobin's Q) in consumer goods sector companies listed on the Indonesia Stock Exchange can be accepted, with the results of the coefficient value of 11.095 and a significance level of 0.002 <0.05, which is stated to be significantly positive.

Third hypothesis testing
Corporate social responsibility (CSR) can moderate the effect of liquidity on firm value in consumer goods sector companies listed on the Indonesia Stock Exchange can be accepted, with the results of the coefficient value of 2.173 and a significance level of 0.040 <0.05 stated as significantly positive.

Fourth hypothesis testing
Corporate social responsibility (CSR) can moderate the relationship between profitability and firm value in consumer goods sector companies listed on the Indonesia Stock Exchange cannot be accepted, with the results of the coefficient value of -19.795 and a significance level of 0.000> 0.05, so it is declared significantly negative.

DISCUSSION OF RESEARCH RESULTS
Effect of Liquidity on Firm Value
Based on the results of hypothesis testing, it can be seen that Liquidity (CR) has a positive and significant effect on firm value (Tobin's Q). The results of this study are in line with research by Iman et al (2021) and Damayanti et al (2022) showing that the liquidity variable has a positive and significant effect on firm value. Iman et al (2021) explain that the company's high cash

capability will have an impact on the company's ability to meet its short-term obligations, which will have a positive impact on firm value. Therefore, the higher the liquidity value, the higher the firm value and the lower the liquidity, the lower the firm value.

Effect of Profitability on Firm Value

Based on the results of hypothesis testing, it can be seen that profitability (ROA) has a positive and significant effect on firm value (Tobin's Q). The results of this study are in line with the research of Saputri and Giovanni (2021) and Damayanti (2021) which results in profitability having a significant positive effect on firm value. The increasing profitability of a company will also increase its company value because increasing profitability shows that the company's performance is improving and it can be estimated that the company's future prospects are good so that it can attract investors and increase the company's share price which will reflect the increasing value of the company.

Corporate Social Responsibility can Moderate the Effect of Liquidity on Firm Value

Based on the results of hypothesis testing, it can be seen that liquidity (CR) moderated by CSR has a positive and significant effect on firm value (Tobin's Q). The results of this study are in line with the research of Rahma & Munfaqiroh (2021) and Rachman (2022) corporate social responsibility (CSR) as a moderating variable and strengthen the effect of liquidity on firm value. This means that with an increase in the company's high moral responsibility both towards employees in the company itself (internal) and outside the company environment (external), the company's value will increase. If managed properly, this CSR or corporate social responsibility program can produce significant benefits in the form of corporate reputation so that it has an influence on increasing company value.

Corporate Social Responsibility (CSR) can Moderate the Relationship Between Profitability and Firm Value

Based on the results of hypothesis testing, it can be seen that profitability (ROA) moderated by corporate social responsibility has a negative and significant effect on firm value (Tobin's Q). This is in line with the research of Rachman (2022) and Mariani (2016) where profitability moderated by corporate social responsibility has a negative and significant effect on firm value. This indicates that if the profitability value moderated by corporate social responsibility is higher, the company value will decrease. This is because investors only assess the company's profit level. Investors consider that corporate social responsibility activities will reduce profits because there will be costs incurred due to these activities, resulting in a decrease in company value. The results of this study are in accordance with the perspective of stakeholder theory which reveals that companies must fulfill all the wants and needs of stakeholders so that the company can survive in the long term. This has an impact on potential investors who will not be interested in investing in the company, so that social responsibility activities moderated by profitability do not have a significant influence on the increase in firm value.

CONCLUSION

Based on the tests that have been carried out, it can be concluded that liquidity affects firm value because liquidity describes the company's ability to pay short-term obligations so that the higher the level of liquidity will create a good response by investors. b. Profitability affects firm value because the level of profitability reflects the company's performance, the higher the level of net profit, the higher the profit distribution that will be received by investors. c. Liquidity moderated by CSR affects firm value. When the company allocates its liquidity to carry out CSR, the company will improve its reputation in the eyes of investors so that it has an influence on increasing the company's value. d. Liquidity moderated by corporate social responsibility has an effect on firm value. Profitability moderated by corporate social responsibility affects firm value because CSR can reduce the net profit owned by the company so that it can reduce the profit sharing that investors will get.

SUGGESTION

Investors and company management are expected to pay more attention to liquidity, profitability, and the company's CSR level which has an impact on firm value. This is because based on the results of the study stated that liquidity, profitability, and the level of corporate CSR affect the company's value.

Based on the above conclusions, it is recommended that several suggestions be considered by researchers in further research, the recommended suggestion is that further researchers are expected to add independent variables other proxies such as leverage, earnings growth, and dividend policy. Future researchers can use different proxy to get more accurate results. For example, such as using cash ratio in measuring liquidity, ROE in measuring profitability, and using PBV in measuring firm value. Future researchers are expected to expand the research sample both from other company sectors such as the manufacturing and banking sectors and the observation time range to 5 years in order to get more significant research results.

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