

# Does Corporate Social Responsibility To Mediate Relationship Between Capital Structure

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# DOES CORPORATE SOCIAL RESPONSIBILITY TO MEDIATE RELATIONSHIP BETWEEN CAPITAL STRUCTURE, SIZE COMPANIES, FINANCIAL PERFORMANCE ON COMPANY VALUE?

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## ABSTRACT

*The classic view of the literature states that corporate CSR is able to mediate the relationship between capital structure, firm size, financial performance and company value. However, his study aims to show empirically the role of CSR in mediating the relationship between capital structure, firm size, financial performance and company value. The method of data collection uses purposive sampling. The research sample is the property and real estate sector in 2017-2019. The method of data collection is through questionnaires. Data were analyzed using path analysis with SPSS. The results of the study show that the capital structure and size of the company significantly influence CSR and company value, while financial performance does not affect CSR. CSR does not affect the value of the company, but the company's CSR is able to mediate the relationship between capital structure, company size, financial performance and company value.*

**Keywords:** CSR, Capital Structure, Company Size, Financial Performance, Company Value

## INTRODUCTION

In general, the current development of the company in Indonesia is quite rapid, it can be seen one of the development companies listed on the Stock Exchange from year to year is increasing, but in reality it is the economic conditions in Indonesia from year to year decline caused by factors the weakening of the value of the rupiah which resulted in an increase in the value of imports of raw materials and equipment. The decline in economic conditions illustrates the small value of companies in Indonesia.

As it is known that the value of the company itself is one indication that shows an increase in the prosperity of its shareholders. In other words, increasing the value of the company will also increase the interest of investors to invest their capital (Melani, 2011). One way if the company wants to increase the value of its company, the company must maximize the implementation of its forms of social responsibility (CSR). As is known in the last few decades CSR has become a concern for society and education. Issues of pollution, waste, resource depletion, product safety and quality, and worker rights and status are the focus of increasing concern and concern (Reverte, 2009; Garcia-Sanchez et al., 2014). Despite an increase in CSR reporting in practice, there is little academic evidence regarding the value relevance of (specific) CSR disclosures (Reverte, 2017; Clarkson et al., 2013). Understanding this relationship is increasingly in demand by academics and practitioners (Dhaliwal et al., 2014) because CSR reporting is expensive but it is also argued that it can increase company value (Reverte, 2017). This is supported by several studies conducted by

(Suhardjanto & Nugraheni, 2012; Oktrivina, 2017) found that the level of CSR disclosure has an effect on company value. However, Qomariah (2015) found that CSR does not affect company value.

Meanwhile, Signaling theory states that an increase in the amount of debt in the capital structure of a company indicates that the company is confident in the prospects for future company earnings so that the company does not have to worry about paying off debt and interest. This research is in line with research conducted by (Suranto et al., 2017; Chasanah & Adhi, 2017) which state that capital structure has a positive and significant effect on company value.

While Alfredo (2011); Widnyana (2015) states that many factors affect the value of the company, namely: funding decisions, dividend policy, investment decisions, capital structure, the company's growth, the size of the company. Some of these factors have an inconsistent relationship and influence on company value. In other words, many investors think that the size of the company can affect the value of the company. This is because the bigger the company, the easier it is for the company in terms of funding both by investors and creditors. However, in reality, the size of the company measured using Ln Total Assets is actually different from other variables. Although the size of the company continues to increase from year to year, its effect on the value of the company actually seems to fluctuate. Due to the increase in Ln Total Assets it was offset by the rise and fall of PBV. It can be seen that Ln Total Assets does not always increase the value of the company. This is in accordance with research conducted by (Pantow et al., 2015; Setiadharmha & Machali, 2017) but are not in line with several previous studies which suggest that company size has a significant positive effect on company value (Berger & Patti, 2006; Gill & Obradovich, 2012; Andawasatya et al., 2017).

In addition to the factors previously stated, it turns out that there are several other factors that greatly influence the value of a company, namely financial performance. This is reinforced by the statement of Weston & Copeland (2008) that company value can be measured by the size of the profitability/financial performance generated by the company. This strengthens Brigham's statement which reveals that based on Signaling Theory, high profitability indicates good company prospects so that investors will respond positively and will increase company value.

Based on data from the Indonesia Stock Exchange, the company's financial performance as seen from the company's financial statements fluctuated from year to year, especially in property and real estate sector companies caused by unstable financial conditions. This theoretically will affect the value of the company. This statement is supported by several studies which state that company value is influenced by the company's financial performance (Chen et al., 2011; Bidhari et al., 2013; Haryono & Iskandar, 2015; Nuryaman, 2015; Ibrahim Al, 2017; Purwanto & Agustin, 2017; Andawasatya, et al., 2017).

While several other studies state that CSR is influenced by capital structure (Worotikan et al., 2015; Yanti & Budiasih, 2017; Nasution, et al., 2018), firm size (Andreas & Lawer, 2011; Akrouit et al., 2013; Shehu et al., 2013; Narakrisna et al., 2013; Nawaiseh, 2015; Waluyo, 2017; Kipto et al., 2017; Nasution et al., 2018) and financial performance (Widnyana, 2014; Nawaiseh, 2015; Nawaiseh et al., 2015; Ompusunggu, 2017; Yanti & Budiasih, 2017). Although there are also some studies that actually state the opposite, such as research conducted by (Dewi et al., 2014; Kwaning et al., 2014; Malik & Nadeem, 2014; Kaskeen, 2017) stated that CSR actually affects the capital structure or financial performance. Even research states that CSR is not influenced by firm size (Nawaiseh et al., 2015) and financial performance (Sutopo et al., 2018). With these differences in results, this discussion becomes interesting for further research.

## METHOD

The research method used in this research is associative research method. The study was conducted on a company- companies listed in Indonesia Stock Exchange from 2017 until the year 2019 who have financial reports and CSR are complete and published in Indonesian Capital Market Directory (ICMD) on their respective websites. Object of this research is the influence of environmental performance and environmental disclosure on financial performance in companies listed on the Stock Exchange of Indonesia. So the population used is companies listed on the Indonesia Stock Exchange for the 2017-2019 period. The sample used in this study was selected using a purposive sampling method with the aim that the research shows the best results. Therefore there are several criteria that must be met a gar samples used can be justified for validity, namely:

1. Listed companies must publish their annual reports on the IDX consecutively during 2017-2019.
2. The company must provide GCG and CSR for four consecutive years during 2017-2019.
3. Have complete data related to the variables used in the research

The type of data in this study is quantitative data, namely the financial statements and CSR of companies listed on the Indonesia Stock Exchange. The source of this research data is data collected, processed and published by the Indonesian Capital Market Directory (ICMD). The variables in this study are firm size, capital structure, financial performance and CSR as well as company value, the definitions of each variable are:

### Company Value

Is the actual value per share that will be received if the company's assets are sold at the share price. To measure the value of the company is used from the analysis of the assessment ratio, namely Price Book Value (PBV). PBV calculation using the formula:

$$PBV = \frac{\text{Price Per Share}}{\text{Book Value Per Share}}$$

### CSR

CSR or Corporate Social Responsibility is the responsibility of an organization for the impact of its decisions and activities on society and the environment, through transparent and ethical behavior that is consistent with sustainable development and community welfare; taking into account the interests of stakeholders; in accordance with applicable law and consistent with international norms; integrated across all organizational activities. In this study, CSR disclosure uses the standards from the Global Reporting Initiative (GRI) based on the disclosure index of each company with the number of all items that may be disclosed. CSR calculation using the formula:

$$CSDi = \frac{\sum Xi}{\sum n}$$

### Financial Performance

Finance performance is an overview of the company's ability to achieve its goals which generate profits and enhance shareholder value. To measure the company's performance is used

from the analysis of financial ratios, namely the profitability ratio with the indicator Return On Equity (ROE) which is a comparison between the amount of available profit with the amount of own capital that generates the profit. ROE calculation using the formula:

$$\text{ROE} = \frac{\text{Price Per Share}}{\text{Book Value Per Share}}$$

### Capital Structure

The capital structure is the mix (proportion) of the company's long-term permanent funding consisting of debt, preferred stock and common stock. To measure the capital structure used Debt to Equity Ratio (DER). DER calculation using the formula:

$$\text{DER} = \frac{\text{Total Liabilities}}{\text{Total Equity}}$$

### Company Size

Company size is a comparison of the size of an object. To measure the size of the company is used from the logarithmic analysis of the book value of assets. Calculation of company size using the formula:

$$\text{Size} = \ln(\text{Total Assets})$$

To test the hypothesis that was developed in this study used the path analysis which is an extension of multiple regression analysis, or the use of regression analysis to estimate the causal relationship between the variables predetermined by the theory (Ghozali, 2011).

## RESULTS AND DISCUSSION

### Research Result

Of the 674 companies listed in Indonesia Stock Exchange the study population, has been elected and meet the above criteria to be used as samples as many as 238 companies were observed for 3 years so that samples be 676. The test results descriptive statistics for the variables firm size, capital structure, financial performance, CSR and company value are presented in Table following :

Table 1 DESCRIPTIVE STATISTICAL TEST					
	N	Minimum	Maximum	Mean	Std. Deviation
DER	676	0.006	4.1	1.08054	0.645465
CSR	676	0.069	0.253	0.16713	0.065321
SZ	676	14.118	25.573	21.41086	1.710236
ROE	676	-2.172	2.523	0.15844	0.354112
PBV	676	0.145	4.732	1.32419	0.83301
Valid N (listwise)	676				



Based on Table 1 above in mind that the lowest value structures are at capital amounted to 0.006, the highest of 4.100. The lowest CSR value is 0.069 and the highest is 0.253. The lowest value variable of company size amounted to 14.118 and the highest value of company size by 25.573. The financial performance has the lowest value of -2.172 and the value of the pitch height 2.523. While the lowest company value is 0.145 and the highest was 4.732.

### Hypothesis Test Results

The results of this hypothesis test based on path analysis are divided into 2 path model coefficients, namely the coefficients of the path model I and the coefficients of the path model II which can be explained as follows:

#### a. Path Coefficient Model I

From the results of the analysis obtained the following outputs:

Table 2 CORRELATION RESULTS MODEL I						
Model		Unstandardized Coefficients		Unstandardized Coefficients	t	Sig.
		B	B	Beta		
1	-0.143	-0.143	0.027		-1.421	0.059
	0.019	0.019	0.006	0.292	3.132	0.002
	0.012	0.012	0.01	0.374	3.971	0
	0	0	0.018	-0.008	-0.09	0.762
a. Dependent Variable: CSR						

Table 3 MODEL SUMMARY RESULTS FOR MODEL I				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.541 <sup>a</sup>	0.292	0.267	0.0382314
a. Predictors: (Constant), ROE, SZ, DER				
b. Dependent Variable: CSR				

Based on Table 2 can be seen that the value of the variable is of significance for the third consecutive for the DER of 0.002 and Size is 0.000 is less than 0.05, while the ROE value is 0.762, which is greater than 0.05. These results prove that DER and Size have a significant effect on CSR. While the value of  $R^2$  in Table 3 was 0.292, suggesting that the contributions or donations influence of DER and Size of the CSR is at 29.2 % while the remaining 71.8% is the contribution of other variables not included in this study.

#### b. Path Coefficient Model II

From the results of the analysis obtained the following outputs:

<b>Table 4</b> <b>CORRELATION RESULTS MODEL II</b>						
<b>Model</b>		<b>Unstandardized Coefficients</b>		<b>Standardized Coefficients</b>	<b>t</b>	<b>Sig.</b>
		<b>B</b>	<b>Std. Error</b>	<b>Beta</b>		
1	(Constant)	-1.736	1.185		-1.496	0.132
	DER	0.272	0.236	0.182	1.621	0.01
	CSR	-2.184	2.183	-0.145	-1.054	0.168
	SZ	0.152	0.063	0.26	2.151	0.013
	ROE	0.603	0.221	0.213	2.451	0.019
a. Dependent Variable: PBV						

<b>Table 5</b> <b>SUMMARY MODEL RESULTS FOR MODEL II</b>				
<b>Model</b>	<b>R</b>	<b>R Square</b>	<b>Adjusted R Square</b>	<b>Std. Error of the Estimate</b>
1	0.427 <sup>a</sup>	0.182	0.153	0.678243
a. Predictors: (Constant), ROE, CSR, DER, SZ				
b. Dependent Variable: PBV				

Based on Table 4 can be seen that the value of the variable is of significance for the third consecutive for the DER of 0.010, Size is 0.013 and ROE of 0.019 is less than 0.05, while the value of CSR is 0.168, which is greater than 0.05. These results prove that DER, Size and ROE have a significant effect on PBV. While the value of  $R^2$  in Table 5 was 0.182, it indicates that the contributions or donations influence of DER, Size and ROE of the PBV is equal to 18.2 % while the remaining 81.8% is the contribution of other variables not included in this study.

While the CSR variable test as a mediating variable between DER, Size and ROE on PBV:

### 1. The Influence of CSR in Mediating between DER and PBV

DER is known that the direct effect of the PBV is 0.130. Influence given total DER on PBV is the direct effect and the indirect effect of 0.142. Based on the results of these calculations, it is known that the value of the direct effect of DER on PBV is 0.130 while the indirect effect is 0.142 where it indicates that the CSR mediates the relationship between DER against PBV although the effect is not direct relationship between DER against PBV directly.

### 2. The influence of CSR in mediating between Size and PBV

It is known that the direct effect of Size on PBV is 0.248. Influence given total Size of the PBV is the direct effect and the indirect effect of 0.418. Based on the results of these calculations is known that the direct effect Size of the PBV is 0.248 while the indirect effect is equal to 0.418, where this suggests that CSR mediates the relationship between the Size of the PBV.

### 3. The Influence of CSR in Mediating between ROE and PBV

It is known that directly ROE influence on to the PBV is 0.117. Total effect a given ROE on PBV is the direct effect and indirect effect by 0.203. Based on the results of these calculations, it is known that although the value does not have a direct influence ROE on PBV, but with an indirect effect it is 0.203 where this indicates that CSR mediates the relationship between ROE and PBV.

## DISCUSSION

### Effect Capital Structure on CSR

The first hypothesis proposed states that capital structure has a positive and significant effect on CSR in companies listed on the IDX. The results of the analysis show that the capital structure has a positive and significant effect on CSR in companies listed on the IDX (H1 is accepted). The results of this study are consistent with research conducted by (Worotikan et al., 2015; Yanti & Budiasih, 2017; Nasution et al., 2018) which states that capital structure has a positive and significant effect on CSR.

### Effect Company Size on CSR

The second hypothesis proposed states that company size has a positive and significant effect on CSR in companies listed on the IDX. The results show that firm size is positive and significant towards CSR in companies listed on the IDX (H2 is accepted). The results of this study are consistent with research conducted by (Andreas & Lawer, 2011; Akrouit et al., 2013; Shehu et al., 2013; Narakrisna et al., 2013; Nawaiseh, 2015; Waluyo, 2017; Kipto et al., 2017; Nasution et al., 2018) which states that company size has a positive and significant effect on CSR.

### Effect Financial Performance on CSR

The third hypothesis proposed states that company size has a positive and significant effect on CSR in companies listed on the IDX. The analysis showed that company size does not affect the CSR in companies listed on the IDX (H3 is not accepted). The results of this study are not consistent with research conducted by (Nawaiseh, 2015; Nawaiseh et al., 2015; Ompusunggu, 2017; Yanti & Budiasih, 2017) which states financial performance of positive and significant effect on CSR.

### Effect Capital Structure on Company Value

The fourth hypothesis proposed states that capital structure has a positive and significant effect on the value of companies listed on the IDX. The results of the analysis show that capital structure has a positive and significant effect on company value in companies listed on the IDX (H4 is accepted). The results of this study are consistent with research conducted by (Suranto et al., 2017; Chasanah & Adhi, 2017; Widnyana & Widyawati, 2018) which state that capital structure has a positive and significant effect on company value.

### Effect Company Size on Company Value

The fifth hypothesis proposed states that firm size has a positive and significant effect on



company value in companies listed on the IDX. The results show that firm size positively and significantly to the value of the company on the companies listed on the IDX (H5 is accepted). The results of this study are consistent with studies conducted by (Berger & Patti, 2006; Gill & Obradovich, 2012; Andawasatya et al., 2017) which states that firm size has a significant effect on company value.

### Effect Financial Performance on Company Value

The sixth hypothesis proposed states that financial performance has a positive and significant effect on company value in companies listed on the IDX. The analysis showed that the financial performance affects positively and significantly to the value of the company on the companies listed on the IDX (H6 is accepted). The results of this study are consistent with studies of several studies which state that company value is influenced by the financial performance of companies such as Chen, et al., (2011); Bidhari, et al., (2013); Haryono & Iskandar (2015); Nuryaman (2015); Ibrahim Al (2017); Purwanto & Agustin (2017); Andawasatya, et al., (2017).

### Effect CSR on Company Value

The seventh hypothesis proposed states that company size has a positive and significant effect on CSR in companies listed on the IDX. The analysis showed that CSR does not affect the value of the company on the companies listed on the Stock Exchange (H7 is not accepted). The results of this study are not consistent with research conducted by Suhardjanto & Nugraheni 2012; Oktrivina, 2017; found that the level of CSR disclosure has an effect on company value. However, it is consistent with Qomariah (2015) who finds that CSR does not affect company value.

### The Effect of CSR in Mediating Capital Structure, Firm Size and Financial Performance on Company Value

The results show that CSR is able to mediate the relationship between capital structure, firm size and financial performance on company value. The existence of CSR as a mediating variable is also a novelty in this research.

So based on the above CSR can be considered to see the value of the company and also have a role as a variable that mediate between the capital structure, the size of the company to the value of the company, because the CSR positively, companies can increase interest of investors for investing in the company that will make the value of the company increases (company profits increase).

## CONCLUSION

Based on the results of testing that has been done can be concluded that s structures are at the capital positive and significant impact on CSR, the size of the company's positive and significant impact on CSR, financial performance positively and significantly CSR, the capital structure of a positive and significant impact on the value of the company, company size is positive and significant on company value, financial performance has no effect on company value, CSR has no effect on company value but is able to mediate the relationship between capital structure and firm size on company value in companies listed on the IDX.

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