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THE ROLE OF CORPORATE SOCIAL RESPONSIBILITY IN MEDIATING RELATIONSHIP BETWEEN CAPITAL STRUCTURE, FIRM SIZE, PROFITABILITY AND COMPANY VALUE

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Abstract

The classic view of the literature states that corporate CSR is able to effect of capital structure, firm size, financial performance, company value. However his study aims to show the role of CSR in mediating the effect of capital structure, firm size, financial performance on company value. Method of data collection uses purposive sampling. Research sample is sector of property and real estate, year 2014-2017. The method of data collection is through questionnaires. Data were analyzed using path analysis with SPSS. This study results that capital structure and firm size significantly affect CSR and company value, while financial performance doesn't effects CSR. CSR doesn't affect company value, but CSR is able to mediating the effect of capital structure, firm size, financial performance on company value
Keywords*: CSR, capital structure, firm size, financial performance, company value*

I. INTRODUCTION

The development of property and real estate industry in Indonesia is quite rapid, this can be seen one of them from the development of these companies listed on the Indonesia Stock Exchange (IDX) from year to year, but in fact it is precisely the economic conditions in Indonesia from year to year experienced a decline due to the weakening of the rupiah, which resulted in an increase in the value of imports of raw materials and equipment. The decline in economic conditions illustrates that the small value of companies owned by companies, especially these companies in Indonesia, has a large impact on the Indonesian economy.

As is known that the value of the company itself is one indication that shows the prosperity of its shareholders. In other words, increasing company value will also increase investor interest to invest their capital (Melani, 2011). One of the ways if it wants to increase company value, company must maximize implementation of forms of corporate social responsibility (CSR). In the last few decades CSR has become a concern for the community and also education. The problems of pollution, waste, depletion of resources, safety and quality of products, rights and workers status are attention focus and concern (Reverte, 2009). This is supported by several studies conducted by Suhardjanto and Nugraheni (2012), Oktrivina DS (2017) found that CSR disclosure affects firm's value. However Qomariah (2015) found that CSR didn't affect company value.

While Signaling theory states that an increase amount of debt of company reflects that the company is confident in the prospect of future corporate earnings so that the company does not have to worry about debt and interest payments. This study is supported with study result Suranto et al (2017), Chasanah and Adhi (2017), states capital structure has a positive and significant effect on company value. While Alfredo (2011), Widnyana (2015) states there are several factors effect company value inconsistently. In other words, many investors assume firm size is able to effect company value. This is because the larger the company is easier in terms of funding by both investors and creditors. But in reality, firm size measured using Ln Total Assets is different from other variables. Although the size of the company continues to increase from year to year, but its effect on the company value actually looks volatile. Because the increase in Ln Total Assets is precisely offset by the rise and fall of PBV. It appears that Ln Total Assets does not always increase company value. Accordance with research conducted by Pantow, et al. (2015), Setiadharma and Machali (2017) but not in line with several previous studies which suggested that firm size had a significant positive effect on company value (Berger and Patti, 2006; Gill and Obradovich, 2012; Andawasatya, et al., 2017)

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In addition to some of the factors previously raised, it turns out there are several other factors that greatly effects company value : financial performance. Reinforced by the statements of Weston and Copeland (2008) that company value can be measured with profitability indicator/ financial performance produced by the company. This reinforces Brigham's statement which revealed that based on Signaling Theory, high profitability revealed good company prospects so that investors will respond positively and will increase company value.

Based on data from IDX, financial performance as seen from financial statements has experienced fluctuations from year to year, especially in property and real estate companies caused by unstable financial conditions. This theoretically will affect the company's value. This statement is supported by several studies which state that corporate value is effectd by the company's financial performance (Chen et.al., 2011; Bidhari et al., 2013; Haryono and Iskandar, 2015; Ibrahim Al, 2017 ; Purwanto and Agustin, 2017; Andawasatya, et al., 2017).

Whereas some other research states that CSR is effected by capital structure (Worotikan, et al., 2015; Yanti and Budiasih, 2017, Nasution, et al., 2018), firm size (Andreas and Lawer, 2011; Akrout et al., 2013, Shehu et al., 2013; Narakrisna et al., 2013; Nawaiseh, ME, 2015, Waluyo, 2017; Kipto, et al., 2017; Nasution, et al., 2018) and financial performance (Widnyana, 2015; Nawaiseh, ME, 2015; Nawaiseh, et al., 2015; Ompusunggu, 2017; Yanti and Budiasih, 2017). Although there are also some studies that actually state otherwise, such as research conducted by Dewi, et al., (2014), Kwaning et al., (2014), Malik and Nadeem (2014), Kaskeen (2017) state that CSR actually effects on capital structure or financial performance. Even research states that CSR is not effectd by firm size (Nawaiseh, et al., 2015) and financial performance (Sutopo, et al., 2018). Find differences in these results, this discussion becomes interesting for further investigation

RESEARCH METHODS

Research methods used in this study is the associative research method. Study was conducted on companies in sector of property and real estate listed on IDX from 2013 until the end of 2017 that have complete financial and CSR reports. Therefore there are several criteria that must be met a gar samples used can be justified justify the truth, namely:

1. Registered companies must publish their annual reports on the IDX in succession during 2013 - 2017.
2. The company must provide GCG and CSR for four consecutive years during 2013 - 2017.
3. Have complete data.

To test the hypothesis developed in this study used path analysis.

Company Value.

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 company value used from valuation ratio analysis, namely Price to Book Value (PBV). PBV calculation uses the formula:

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

CSR (Corporate Social Responsibility)

In this study CSR disclosure uses the standards of the Global Reporting Initiative (GRI) based on disclosure index of each company with the sum of all items that might be disclosed. CSR calculations use the formula:

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

Financial performance

Financial performance is an overview of ability of company to achieve its goals which generate profits and enhance shareholder value. To measure the financial performance, namely the profitability

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ratio with the Return On Equity (ROE) indicator, a comparison between available profit and the amount of own capital that generates the profit. ROE calculation using the formula:

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

Capital Structure

Capital structure is proportion of the company's debt total with equity. To measure the capital structure used Debt to Equity Ratio (DER). DER calculation uses the formula:

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

Firm Size

Firm size is as a comparison of the size or size of an object. To measure firm size used from the regular logarithmic analysis of the book value of assets. Firm size calculation uses the formula:

Size = Ln (Total Assets)

RESULTS AND DISCUSSION

Research result

Of the 47 companies as population in this study, have been selected and meet the criteria above to serve as a research sample of 21 companies.

The test results descriptive statistics for the variables firm size, capital structure, financial performance , CSR and corporate value Property & Real Estate is presented on a Table following :

Table 1 . Description Statistic Test

	Minimum	Maximum	The mean	Std. Deviation
DER	.002	3.700	98071	.645465
CSR	.063	.241	15071	.044322
SZ	15.201	24.762	22,42863	1.484414
ROE	-1.938	2.418	.154444	.354112
PBV	.178	4.466	1.33229	.833010

From Table 1 above it is known that lowest value of capital structure of 0.002 by Summarecon Agung Tbk in 2014. While the highest capital structure value of 3.7000 was owned by Plaza Indonesia Realty Tbk in 2017. The lowest CSR value was 0.063, which was in the Greenwood Sejahtera Tbk company in 2013 and the highest CSR value was 0.241, namely the Agung Podomoro Land Tbk company . The lowest value variab e l size of the company amounted to 15.201 owned company Plaza Indonesia Realty Tbk in year 2014. While the highest value of the size of the company amounted to 24, 762 of the company Lippo Karawaci Tbk in year 2017. Financial performance has the lowest value of -1,938, namely at Eureka Prima Jakarta Tbk in 2017, and the highest value of 2.41 8, namely at Lippo Cikarang Tbk in 201 4 . While the lowest company value of 0.178 was owned by Suryamas Dutamakmur Tbk company in 201 6 and the highest was 4,466 in the Jaya Real Property Tbk company in 2014.

Hypothesis Test Results

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

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a. Coefficient of path model I
From the results of the analysis obtained the following output:

Table 2. Correlation Model I

Variable	Unstand. Coef.		Stand. Coef.	t	Signf.
	Bt	SE	Bt		
DER	.019	.006	.280	3.040	.003
SZ	.011	.003	361	3.946	.000
ROE	.000	.011	-.007	-080	.937

Dependent Variable: CSR.

Table 3. Results of Summary for Model I

R	R^2	Adj. R^2	SE of the Est.
.535	286	.265	.037991

Independent Variable: ROE, SZ, DER
Dependent Variable: CSR

From Table 2, value of variable is of significance for the third consecutive for DER = 0.03 and Size = 0.00, are less than 0.05, while the value of ROE = 0.937 greater than 0.05 . These results prove that DER, SZ have a significant effect on CSR. Value of R^2 in Table 3 was 0.286, this shows that the contributions or donations effect of DER and Size of the CSR is 28.6 %, while the remaining = 71.4 % is contributed by others factors.

b. Coefficient of path model II
From the results of the analysis obtained the following output:

Table 4. Correlation Model II

Variable	Unstand. Coef.		Stand. Coef.	t	Signf.
	Bt	SE	Bt		
DER	.212	.135	.164	1.570	.019
SZ	.146	.060	261	2.437	.017
ROE	.516	.218	.219	2.373	.020
CSR	-2,224	2.037	-.118	-1.092	278

Dependent Variable: PBV.

Table 5. Results of Summary for Model II

R	R^2	Adj. R^2	SE of the Est.
.402	162	.128	.777852

Independent Variable: ROE, SZ, DER, CSR
Dependent Variable: PBV

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From Table 5, value of variable is of significance for the third consecutive DER = 0.019 and Size = 0.01 and ROE = 0.02 less than 0.05, while the value of CSR is at 0,278 greater than 0.05. These results prove that DER, Size and ROE significantly effect on PBV. While the value of R^2 in Table 6 = 0.162, this shows that the contributions or donations effect of DER, Size and ROE on PBV amounted to 16.2%, while the remaining = 83.8% is the contribution of other variables included in this study.

While the variable test CSR as a mediating variable between DER, Size and ROE on PBV can be explained base on model coefficients 2 is known that the equation can be formed as follows:

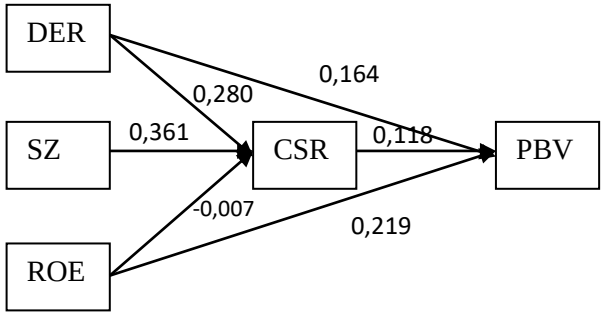

Figure 1. Research Path Model

Based on the Figure 1 above, we can see the effect of CSR in mediating the relationship between DER, SZ and ROE on PBV as follows:

1. Effect of CSR in mediating between DER and PBV
   It is known that the direct effect of DER on PBV is 0.164, while the indirect effect of DER on PBV is the multiplication between the DER value on CSR and the value of CSR on PBV namely; 0.280x 0.118 = 0.033. Then the effect of the total effect given by DER to PBV is direct effect and indirect effect, namely: 0.164 + 0.033 = 0.197. Value of direct effect of DER on PBV is 0.164 while the indirect effect is 0.197 which shows that CSR mediates the relationship between DER and PBV although the effect is not as large as the direct relationship between DER and PBV directly.

2. Effect of CSR in mediating between SZ and PBV
   It is known that the direct effect of SZ on PBV is 0.261, while the indirect effect of Size on PBV is the multiplication of the Size value for CSR and the value of CSR for PBV namely; 0.361x 0.118 = 0.042. Then the effect of the total effect given by Size on PBV is a direct effect and an indirect effect, namely: 0.361 + 0.042 = 0.403. Value of SZ direct effect on PBV is 0.361 while the indirect effect is 0.403 which shows that CSR mediates the relationship between Size and PBV.

3. Effect of CSR in mediating between ROE and PBV
   It is known that the direct ROE effect on PBV is 0.219, while the indirect effect of ROE on PBV is the multiplication between the value of ROE on CSR and the value of CSR on PBV, namely; 0.007x 0.118 = 0.0008. Then the effect of the total effect given by ROE on PBV is direct effect and indirect effect, namely: 0.219 + 0.0008 = 0.2198. Value of the ROE has no direct effect on the PBV, but with the indirect effect of 0.2198 which shows that CSR mediates the relationship between ROE and PBV.

DISCUSSION

Effect of Capital Structure on CSR

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First hypothesis proposed states that capital structure has a positive and significant effect on CSR in Property & Real Estate companies listed on the IDX. Capital structure variable had a regression coefficient of 0.280 with a significance level lower than 0.05 which was 0.003, so. capital structure has a positive and significant effect on CSR (H1 accepted). The results is consistent with research by Worotikan, et al., 2015; Yanti and Budiasih, 2017, Nasution, et al., 2018.

Effect of Firm Size on CSR

The second hypothesis proposed states that firm size has a positive and significant effect on CSR. Firm size variable had a regression coefficient of 0.361 with a significance level lower than 0.05, which was equal to 0.000, so firm size has a positive and significant effect on CSR (H2 accepted). The results is consistent with research by Andreas and Lawer, 2011; Akrout et al., 2013, Shehu et al., 2013; Narakrisna et al., 2013; Nawaiseh, M.E., 2015, Waluyo, 2017; Kipto, et al., 2017; Nasution, et al., 2018.

Effect of Financial Performance on CSR

Third hypothesis proposed states that financial performance has a positive and significant effect on CSR. Financial performance variable had a regression coefficient of -0.007 with a significance level higher than 0.05 which was 0.937, so financial performance has no effect on CSR (H3 rejected). The results is not consistent with research conducted by Nawaiseh, M.E., 2015; Nawaiseh, et al., 2015; Ompusunggu, 2017; Yanti and Budiasih, 2017 which stated that financial performance had a positive and significant effect on CSR.

Effect of Capital Structure on Company Value

Fourth hypothesis proposed states that the capital structure has a positive and significant effect on the value of Property & Real Estate companies listed on the IDX. Capital structure variable had a regression coefficient of 0.164 with a significance level lower than 0.05 which was 0.019, so capital structure has a positive and significant effect on company value (H4 accepted). The results is consistent with research by Suranto et al (2017), Chasanah and Adhi (2017), Widnyana and Widyawati (2018).

Effect of Firm size on Company Value

The fifth hypothesis proposed states that firm size has a positive and significant effect on company value. Firm size variable had a regression coefficient of 0.261 with a significance level lower than 0.05 which was 0.017, so firm size has a positive and significant effect on company value (H5 accepted). The results is consistent with research conducted by Berger and Patti, 2006; Gill and Obradovich, 2012; Andawasatya, et al., 2017.

Effect of Financial Performance on Company Value

Sixth hypothesis proposed states that financial performance has a positive and significant effect on company value . Financial performance variable had a regression coefficient of 0.219 with a significance level lower than 0.05 which was 0.020, so financial performance has a positive and significant effect on company value (H6 received). The results is consistent with research by Chen, et al., 2011; Bidhari et al., 2013; Haryono and Iskandar, 2015, Nuryaman, 2015; Ibrahim Al, 2017; Purwanto and Agustin, 2017; Andawasatya, et al., 2017.

Effect of CSR on company value

Seventh hypothesis proposed states that CSR has a positive and significant effect on company value. CSR variable had a regression coefficient of -0.118 with a significance level higher than 0.05 which was 0.278, so CSR has no effect on company value (H7 rejected). The results is not consistent with research by Suhardjanto and Nugraheni (2012), Oktrivina DS (2017) found that the level of CSR disclosure has an effect on company value. However, it is consistent with Qomariah (2015) who found that CSR does not affect company value.

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Effect of CSR in mediating Capital Structure, Firm Size and Financial Performance on Company Value.

CSR is able to mediate the relationship between capital structure, firm size and financial performance on company value. With the existence of CSR as a mediating variable, this is at the same time a novelty in this study.

So based on the explanation above CSR can be taken into consideration to see the value of the company as well as having a role as a variable mediating between capital structure, firm size to company value, because positive CSR can increase investor interest in investing in the company which will create corporate value increased (company profits increased).

CONCLUSION

Capital structure and firm size have a positive and significant effect on CSR, firm size has a positive and significant effect on CSR and company value, financial performance has a positive and significant effect on company value. Financil performace has no effect on CSR, CSR has no effect on company value. CSR is able to mediate effect of capital structure, firm size and financial performance on company value in Property & Real Estate companies listed on the IDX.

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