

The Effect of Liquidity, Leverage and Company Size on Company Value with Corporate Social Responsibility as a Mediating Variable

The Effect of
Liquidity

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ABSTRACT

This research aims to analyze the influence of liquidity, leverage and company size on company value with corporate social responsibility as a mediating variable. The liquidity variable is proxied by current ratio, the leverage variable is proxied by debt to equity ratio, the company size variable is proxied by the Natural Log of assets, the company value variable is proxied using Tobin's Q while the corporate social responsibility (CSR) uses assessment aspects from Global Reporting Initiatives (GRI) using 78 items. This type of research is quantitative research with a purposive sampling method with 148 samples from 64 mining and agricultural sub sector companies listed on the Indonesia Stock Exchange. This subsector was chosen because this subsector is closely related to the surrounding environment. The analytical method used is mediation regression analysis using the program, SmartPLS. The results of the hypothesis testing analysis show that liquidity, leverage and company size do not influence company value with CSR as a mediating variable. Testing the mediation effect also shows that the CSR variable is unable to mediate the relationship between liquidity, leverage and company size and company value. This means that the profits earned by the company are mostly used for the company's internal interests. The company also carries out CSR as a form track of social responsibility towards the environment which is not affected by the company's finances.

Keywords: Liquidity; Leverage; Company Size; Company Value; Corporate Social Responsibility

ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh likuiditas, leverage dan ukuran perusahaan terhadap nilai perusahaan dengan tanggung jawab sosial perusahaan sebagai variabel mediasi. Variabel likuiditas diproksikan dengan Current Ratio, variabel Leverage diproksikan dengan Debt to Equity Ratio, variabel Ukuran Perusahaan diproksikan dengan Natural Log of Asset, variabel Nilai Perusahaan diproksikan dengan menggunakan Tobin's Q dan Corporate Social Responsibility (CSR) menggunakan aspek penilaian dari Global Reporting Initiatives (GRI) dengan menggunakan 78 item. Jenis penelitian ini adalah penelitian kuantitatif dengan metode purposive sampling dengan jumlah sampel 148 dari 64 perusahaan sub sektor pertambangan dan pertanian yang terdaftar di Bursa Efek Indonesia. Subsektor ini dipilih karena subsektor ini berkaitan erat dengan lingkungan sekitar. Metode analisis yang digunakan adalah analisis regresi mediasi dengan menggunakan program SmartPLS. Hasil analisis pengujian hipotesis menunjukkan bahwa likuiditas, leverage dan ukuran perusahaan tidak berpengaruh terhadap nilai perusahaan dengan CSR sebagai variabel mediasi. Pengujian efek mediasi juga menunjukkan bahwa variabel CSR tidak mampu memediasi hubungan antara likuiditas, leverage dan ukuran perusahaan dengan nilai perusahaan. Artinya keuntungan yang diperoleh perusahaan sebagian besar digunakan untuk kepentingan internal perusahaan. Perusahaan juga melaksanakan CSR sebagai bentuk tanggung jawab sosial terhadap lingkungan yang tidak terpengaruh oleh keuangan perusahaan.

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INTRODUCTION

Open companies have the main goal of increasing profits to increase the prosperity of owners or shareholders. One way that can be done is by increasing company value (Ainiyah & Sinta, 2019). Company value reflects company performance which can influence investors' perceptions of the company. Therefore, the company will try to achieve goals that will increase the value of the company and be able to improve the standard of living of its shareholders, as well as achieve profits as quickly as possible with its own resources (Nurjanah & Srimindarti, 2023). Economic development makes companies not only oriented towards profits but also towards long-term sustainability. The company's goal is to improve the welfare of investors and obtain the maximum possible profit. Therefore, the company wants to always increase the value of the company which is reflected in the value of its shares. Company value can describe the welfare of investors which influences the investor's decision to continue investing or not. The increasing number of investors interested in company shares indicates that the company's share price may continue to increase and be followed by an increase in company value (Devid & Mujiyati, 2022). Therefore, one of the factors investors consider when investing is the value of the company. It is not surprising that company management also focuses on increasing company value.

Organizational value is the performance of an organization as seen from the share price created due to supply and demand from the capital market. The indicators used to measure organizational value can be through the use of the Tobin's Q ratio (Wicaksono & Mispriyanti, 2020). Tobin's Q creates a ratio that can be used to show the efficiency of managers in managing the resources of an organization, namely by comparing the market value of shares added to debt and then dividing it by the overall assets of the organization. The higher the Tobin'S Q ratio, the better an organization can generate shareholder value. However, there are several factors that can influence company value. Based on several studies that have been conducted, company value consists of: earnings management and company characteristics. Company characteristics are characteristics inherent in a business entity which are seen in terms of: type of business or industry, capital ownership structure, liquidity, profitability and company size. The bigger or higher the characteristics of the company, the higher the company value will be. However, the high value of company characteristics is also sometimes not balanced with the company's responsibility towards the environment around the company. So there are several company operational activities that have a negative impact on the surrounding environment. Therefore, companies must carry out activities aimed at developing the environment, improving and developing the economy and making people's lives better, or what can be called Corporate Social Responsibility (CSR). CSR is one of the company's business ethics. Companies not only have economic obligations to shareholders but also have obligations to other parties who have an interest in the company (Rahmi et al., 2023). The concept of CSR is that companies must have concern based on three principles, namely triple bottom lines, namely profit, people and planet.

Corporate Social Responsibility (CSR) is a company social program as an effort to take responsibility for various things resulting from the company's operational activities (Pratiwi et al., 2020). This activity is one of the activities that can increase company value. Company value is investors' perception of the manager's level of success in managing resources. So that a company can increase company value, it must be able to make reciprocal efforts for the community, employees and investors. One of these efforts can be realized by implementing CSR. Implementing CSR can also provide a positive image in society and investors. CSR programs can reduce excessive use of natural resources and make companies involved in efforts to protect and preserve the environment. Even though

CSR programs are regulated by law and are beneficial for companies, it cannot be denied that there are still many companies that do not implement CSR programs well. One example is that in 2019 as many as 21 companies in West Pasaman Regency, West Sumatra did not implement a CSR program. When a company does not implement CSR, the company can receive a written warning and the heaviest sanction, namely revocation of the company's operating activity permit.

However, it cannot be denied that mining activities also have a negative impact on the surrounding community. These negative impacts include air pollution and several types of birds being threatened with extinction. Apart from mining, agricultural activities can also have a negative impact on the environment. Using pest medication can kill living creatures around the plant and excessive use of pesticides can damage the environment. There are many cases that occur due to company activities and have a negative impact on the environment, so researchers want to test this impact on company value with quantitative testing using secondary data. This research is expected to see whether CSR can mediate liquidity, leverage and company size on company value. There have been many previous studies that have examined CSR related to liquidity, leverage, company size and company value. The inconsistency of research related to this topic makes researchers want to conduct research on this topic but use different research samples and proxies. It is hoped that the research results can contribute to the field of science related to the research topic.

LITERATURE REVIEW

Liquidity is the company's ability to pay its current obligations. This means the company's ability to maintain its current assets. Specifically, liquidity reflects the availability of funds owned by the company to meet all debts that are due. Leverage gives an idea of how far the company's assets are financed by debt compared to using its own capital. The use of debt in companies is intended as additional investment to finance company assets. In this way, it is hoped that the company's profits will increase compared to the limited use of its own capital. Company size is part of a measurement instrument that is useful as a consideration and also a determinant of company value, which is classified into two types, namely large-scale and small-scale company size, which is generally measured through the use of company totals.

Corporate Social Responsibility (CSR) is an activity carried out by a company to participate in social activities and other activities aimed at developing the environment, improving and developing the economy and making people's lives more prosperous. In this research, CSR disclosure uses the Corporate Social Responsibility Disclosure Index (CSRDI) referring to the GRI Standard version of the Global Reporting Initiatives (GRI) disclosure indicators. On July 1 2018, the GRI Standard for sustainability reporting was established. Company value is the selling price of company shares based on the prospective investor's consideration that the company is considered worthy, so that he is willing to make payments if the company's shares are sold on the capital market. Company value in this study uses Tobin's Q measurement.

Research conducted by Wijaya & Fitriati (2022) shows that there is an influence of liquidity on company value, while the results of research conducted by Markonah et al. (2020) show that there is no influence. Research conducted by Irhami & Diana (2020) and Pambudi et al. (2022) states that leverage has an influence on CSR. This research is strengthened by research conducted by Teng et al. (2022) which states that there is an influence of leverage on CSR. However, different research results conducted by Romadhona & Wibowo (2020) and Rahmi et al. (2023) said that there is no influence between leverage and CSR. The results of research conducted by Romadhona & Wibowo (2020) state that there is an influence between company size and CSR. This research is also supported by research conducted by Pambudi et al. (2022) which states that there is an influence of company size on CSR. However, different results were shown from research conducted by Rahmi et al. (2023) which stated that company size has no influence on CSR.

The results of research conducted by Chen et al. (2021) state that there is an influence of liquidity on company value. This research is also strengthened by research conducted by Hertina (2021) which states that liquidity has an influence on company value. However, research conducted by Sari & Sedana (2020) states that there is no influence of company liquidity on company value. Research conducted by Devid & Mujiyati (2022) states that leverage and company size influence company value. However, this research uses companies that are members of the LQ45 index listed on the IDX. This result is different from research conducted by Khoeriyah (2020) and Yulimtinan & Atiningsih (2021) showing that there is no influence between leverage on company value.

The results of previous research related to company size conducted by Jihadi et al. (2021) and Nurwulandari (2021) stated that company size has a significant and positive effect on company value. The results in different directions in research conducted by Yohana et al. (2021) state that company size has a negative and significant effect on company value. Meanwhile, research results Akbar & Fahmi (2020) and Endiana et al. (2021) state that company size has a positive and insignificant effect on company value. Company characteristics when viewed from indicators of liquidity, leverage and company size show the company's ability to carry out its operations. So when a company has high characteristics, it will have good company value in the eyes of the public and investors. However, companies also have obligations to the environment through people, plants and planet through CSR. It is hoped that this CSR activity will have a positive impact on company value. Research conducted by Kalbuana et al. (2021) states that CSR has a positive effect on company value. Thus, the hypothesis proposed in this research is as follows:

- H1: Liquidity has a positive effect on corporate social responsibility
- H2: Leverage has a positive effect on corporate social responsibility
- H3: Company size has a positive effect on corporate social responsibility
- H4: Liquidity has a positive effect on company value
- H5: Leverage has a positive effect on company value
- H6: Company size has a positive effect on company value
- H7: Liquidity, leverage and company size influence company value through corporate social responsibility.

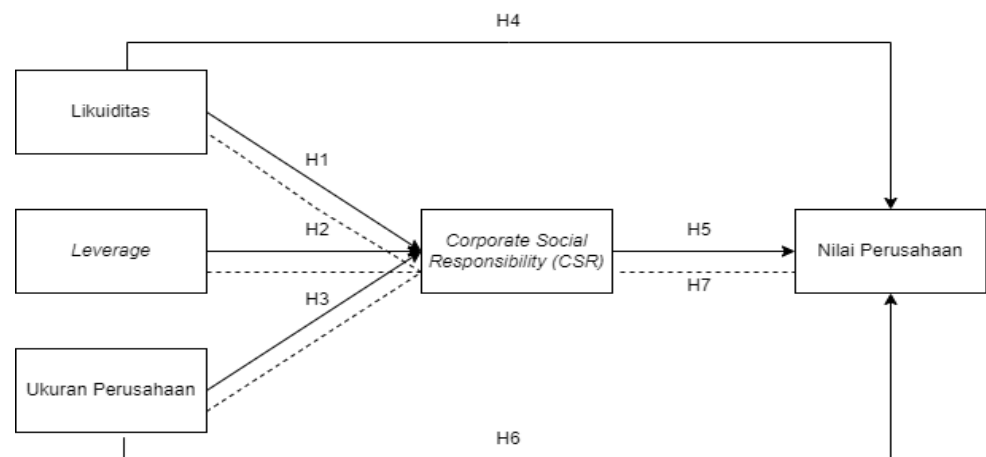


Figure 1. Research Framework

METHOD

This research uses a quantitative approach, namely using data that can be measured directly as numerical variables. The population used in this research is mining and agricultural sector manufacturing companies listed on the Indonesia Stock Exchange (*Bursa Efek Indonesia/BEI*) in 2018-2021. Researchers use mining and agricultural companies because these companies still have many environmental problems so the CSR

carried out by these companies should be better than companies in other sectors. Apart from that, progress in the economic sector in agricultural companies sometimes also ignores the environment. Therefore, researchers use these two sectors through annual reports as secondary data. The criteria for companies that can be used as samples for this research are 1) publishing financial reports according to the research period, 2) having complete data according to the research variables and 3) using the rupiah currency in annual reports. This research uses descriptive analysis methods and Structure Equation Modeling (SEM). SEM is a multivariate analysis technique that was developed to cover the limitations of previous multivariate analysis models. SEM leads to a well-known modeling technique in social sciences as well as human behavior (Bollen & Noble, 2011). SEM has the ability to measure latent variables. This research data processing was carried out using SmartPLS software.

RESULT

The results of data analysis using the SmartPLS application showed that the statistical values (Table 1) for each variable. Liquidity as measured by the Current Ratio (CR) has a coefficient value of 0.055, which means that if there is an increase of 1 in the liquidity value (CR), it will increase the value of the company by 1. The liquidity value also has a coefficient value of 0.001 on CSR, which means that if there is an increase of 1 in liquidity value (CR), it will increase 1 in CSR value. Leverage as measured by the Debt to Equity Ratio (DER) has a coefficient value of 0.051, which means that if there is an increase of 1 value in leverage (DER), it will increase 1 value of CSR. The leverage value also has a coefficient value of -0.036, which means that if there is a decrease of 1 in the leverage value (DER), the company value will decrease by 1. Company size as measured by the natural log of assets (Ln Assets) has a coefficient value of -0.068, which means that if there is a decrease of 1 value of company size (Ln Assets) it will decrease 1 value of company size. Company size also has a coefficient value of -0.059, which means that if there is a decrease of 1 in company size (Ln Assets) it will reduce the company value by 1. Corporate Social Responsibility, which is measured by looking at the Global Reporting Initiatives (GRI) value, has a coefficient value of 0.080, which means that if there is an increase of 1 CSR value, it will increase the company value 1.

Table 1. Statistical Results

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistic	P Values
CSR → The value of the company	0.080	0.074	0.049	1.615	0.107
Leverage → CSR	0.051	0.063	0.074	1.041	0.299
Leverage → The value of the company	-0.036	-0.039	0.124	0.717	0.474
Liquidity → CSR	0.001	0.003	0.075	0.701	0.484
Liquidity → The value of the company	0.055	0.057	0.077	0.685	0.494
Company Size → CSR	-0.068	-0.075	0.097	0.289	0.773
Company Size → The value of the compan	-0.059	-0.064	0.056	0.012	0.991

To find out the coefficient of determination value, you can see the R Square value (Table 2). The results of data analysis found that R Square was 0.014 or 1.4%. The company value research model could be explained by the leverage, liquidity and company size variables in mining and agriculture subsector manufacturing companies in 2018-2021. Apart from that, the R Square CSR result of 0.009 or 0.09% of the research model on CSR can only be explained by 0.09% by the leverage, liquidity and company size variables.

Table 2. R-Square Results

	R Square	R Square Adjusted
CSR	0.009	-0.015
The value of the company	0.014	-0.018

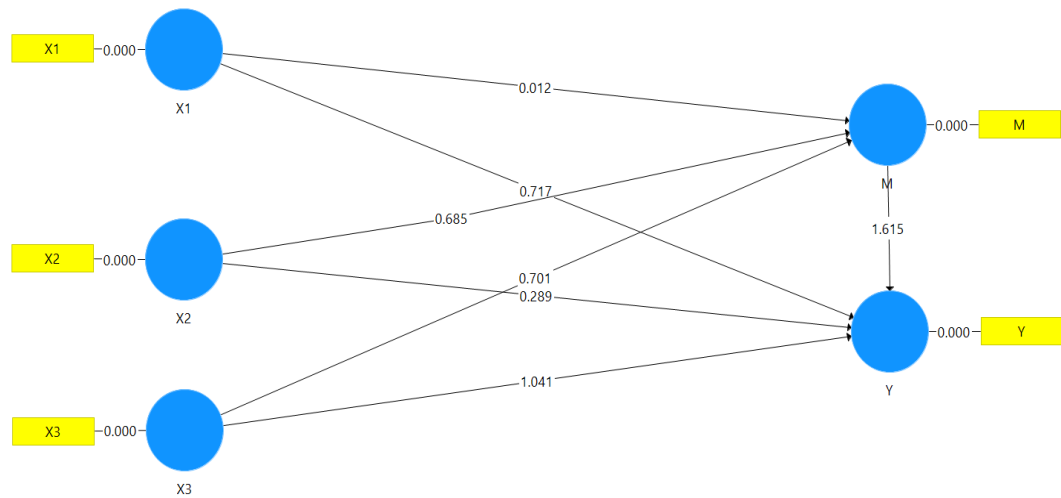


Figure 1. Path Analysis

A variable is said to have a mediating role, namely if the p-value is < 0.5 , then it is significant, which means that the mediating variable plays a role in mediating the relationship between exogenous variables and endogenous variables. This is the opposite, if the p-value is > 0.5 then the mediating variable does not play a role in mediating the relationship between the exogenous variable and the endogenous variable. The results of the mediation effect can be seen in Table 3 which states that: First, Leverage has a p-value of 0.567 on company value through CSR, this means that CSR does not play a role in mediating the influence between leverage and company value. This means that CSR does not mediate the relationship between leverage and company value. Second, liquidity has a p-value of 0.992 on company value through CSR, this means that CSR does not play a role in mediating the influence between liquidity and company value. This means that CSR does not mediate the relationship between liquidity and company value. Third, company size has a p-value of 0.556 on company value through CSR, this means that CSR does not play a role in mediating the influence between company size liquidity and company value. This means that CSR does not mediate the relationship between company size and company value.

Table 3. Mediation Effect Results

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistic	P Values
Leverage → CSR → The value of the company	0.004	0.004	0.007	0.573	0.567
Liquidity → CSR → The value of the company	0.000	0.000	0.007	0.010	0.992
Company Size → CSR → The value of the company	-0.005	-0.006	0.009	0.589	0.556

The research results show that liquidity has no influence on the company's CSR. This research is not in line with research conducted by Wijaya & Fitriati (2022) which said that liquidity has an effect on CSR. However, the results of this research are in line with research conducted by Markonah et al. (2020) which states that liquidity has no effect on companies implementing CSR. The research results show that leverage has no influence on the company's CSR. This research is not in line with research conducted by Irhami & Diana (2020) and Pambudi et al. (2022) which states that leverage has an effect on CSR.

However, the results of this research are in line with research conducted by Rahmi et al. (2023) and Romadhona & Wibowo (2020) which states that leverage has no effect on companies in implementing CSR. The research results show that company size has no influence on company CSR. This research is not in line with research conducted by Romadhona & Wibowo (2020) which states that company size influences CSR. However, the results of this research are in line with research conducted by Rahmi et al. (2023) which states that company size does not influence companies in implementing CSR. The research results show that liquidity has no influence on company value. This research is not in line with research conducted Nurjanah & Srimindarti (2023) which states that liquidity influences company value. However, the results of this research are in line with research conducted by Wahyuningtyas & Priyadi (2023) which states that liquidity has no effect on company value. The research results show that leverage has no influence on company value. This research is not in line with research conducted by Devid & Mujiyati (2022) which states that leverage has an effect on company value. However, the results of this research are in line with research conducted by Khoeriyah (2020) and Yulimtinan & Atiningsih (2021) which states that leverage has no effect on company value. The research results show that company size has no influence on company value. This research is not in line with research conducted by Jihadi et al. (2021) and Nurwulandari (2021) which states that company size influences company value. However, the results of this research are in line with research conducted by Akbar & Fahmi (2020) and Indrayani et al. (2021) which states that company size has no effect on company value. The research results show that Corporate Social Responsibility is unable to mediate the relationship between liquidity, leverage and company size on company value. This means that operational profit as indicated by company characteristics such as liquidity, leverage and company size does not affect company value even if the company does or does not carry out CSR activities.

CONCLUSION

The study reveals that liquidity, leverage, and company size hold no sway over company value, irrespective of CSR implementation. This indicates a preference for utilizing company profits for internal agendas over CSR endeavors. Furthermore, internal company characteristics exhibit no impact on company worth, regardless of CSR engagement. Nevertheless, the research faces limitations. These constraints encompass insufficient data due to non-CSR implementing firms, a modest R Square value, and sectoral restrictions limited to mining and agriculture. To enhance future outcomes, the study suggests expanding the research scope by enlarging the sample size, incorporating additional variables, and broadening sectoral inclusion. By addressing these limitations, subsequent research endeavors could yield more comprehensive insights into the intricate dynamics between corporate practices, internal factors, and company valuation, thereby facilitating more informed decision-making processes within the corporate realm.

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