

# The Influence of Corporate Social Responsibility, Capital Structure, and the Size of the Company on Firm Value before Covid-19

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## ABSTRACT

The discussion leads to the influence of Corporate Social Responsibility (CSR), capital structure and firm size on the value of the company which showed the inequality of results in previous research. Therefore, this research aims to determine the effect of Corporate Social Responsibility, capital structure and company firm size on firm value. The object of the research is food and beverage sub-sector company in Southeast Asia for the period 2013-2018. The data had been collecting is secondary data using the documentation method in the form of company annual reports. This research used SPSS 23 as a analytical tool to verify the hypothesis. The sampling method of this research used purposive sampling technique and obtained 18 companies with 108 samples. The analysis technique used is multiple linear regression analysis, partial test and simultaneous test. The results of the research partially concluded that Corporate Social Responsibility has a significant effect on firm value, capital structure has no effect and not significant on firm value, and firm size has a significant effect on firm value. The result of the research simultaneously showed a Fcount of 11,002 and Ftable 2.72 meaning Fcount > Ftable or significance value  $0.05 > 0.000$ . In conclusion, CSR, capital structure and firm size entirely had a significant effect on firm value.

**Keywords:** Corporate Social Responsibility (CSR), capital structure, firm size, and firm value

## INTRODUCTION

Manufacturing is a dominating industry in every country, especially in southeast Asia, the Southeast Asian region of more than 500 million people, considered to be a potential market for building manufacturing production bases. The competition of the food and beverage sub-sector manufacturing industry is an industry that is progressing so rapidly. The food and beverage sector is able to support the manufacturing industry in southeast Asia. Therefore, each food and beverage sub-sector manufacturing company will compete to increase the company's profits and

generally the company will increase the value of the firm maximally to compete globally.

Prospectus of food and beverage sub-sector companies that support the manufacturing industry of countries in Southeast Asia on the other hand this sector experienced a volatile level of firm value (Maselena et al., 2019) this can be caused by internal and external factors such as the financial condition of the company as well as the influence of the political condition of government, inflation, social and others.

**Table 1**

**Data of firm value (PER) at food and beverage sub-sectors in Southeast Asia for the period 2013-2018 (in each country's currency unit)**

NO	COUNTRY	STOCK CODE	PRICE EARNING RATIO (PER)					
			2013	2014	2015	2016	2017	2018
1	INDONESIA	ADES	21,06	25,66	18,13	10,53	13,62	10,00
2		ALTO	300	76,52	- 29,55	-30,00	- 13,86	26,67
3		CEKA	2,56	10,87	3,77	3,21	7,13	8,81
4		DLTA	0,46	0,44	21,85	15,77	13,15	13,03
5		ICBP	13,35	28,85	26,22	27,75	27,30	26,66
6		INDF	20,53	15,03	15,31	16,79	16,12	15,78
7		MYOR	0,93	1,85	22,48	26,97	28,45	34,03
8		MLBI	0,22	31,70	35,59	25,21	21,81	27,54

9		ULTJ	9,29	9,49	5,48	4,70	20,98	20,08
10		SKLT	10,87	11,95	13,20	10,26	32,74	32,13
11	MALAYSIA	AJIN	0,16	0,12	0,18	0,21	0,07	0,21
12		AFHB	0,12	0,12	0,18	0,16	0,20	0,26
13		BJFO	0,20	0,36	0,04	0,28	0,61	0,10
14		DBMS	0,21	0,23	0,22	0,24	0,33	0,31
15		EKAN	0,28	0,01	0,02	0,02	0,03	0,05
16		NESM	0,28	0,29	0,29	0,29	0,38	0,52
17		OFI	0,03	0,03	0,07	0,13	0,17	0,15
18		JBFL	-0,06	-0,04	0,24	0,17	0,09	0,07
19	SINGAPURA	DMPL	0,45	0,15	0,14	-0,11	-0,10	0,05
20		DELF	0,49	0,08	0,05	0,07	0,04	0,04
21		FEMP	0,24	0,12	5,75	0,16	0,19	0,15
22		IFAR	0,24	0,13	1,63	0,15	0,13	0,13
23		SOGF	-	0,01	0,01	0,003	0,01	0,01
24		SMPFC	5,71	0,09	0,05	0,16	0,04	0,09
25	FILIPINA	ASFII	-	-	51,97	-	1,033	-
26		CAT	-	21,24	37,02	349,23	19,95	7,73
27		SMPFC	1,36	1,29	0,60	0,80	1,54	27,87
28		EMP	20423	25317	20813	14583	19871	17463
29		URC	25,21	36,44	32,49	23,56	33,18	30,74
30	THAILAND	BRR	-	14,30	27,50	91,07	14,54	17,58
31		CPI	-	27,42	54,19	103,85	75,00	6,77
32		OISHI	33,13	25,00	16,45	27,48	16,93	13,86
33		TIPCO	27,43	40,00	22,15	8,17	10,68	- 122,5

Data is processed from several sources of stock exchanges in Southeast Asia using Microsoft Excel 2010

Based on the data in the table above shows that each company experience fluctuation every year. Some have experienced a significant decrease as to the insignificant, so this makes researchers interested in researching it. The firm value becomes interesting to be researched, seeing that the firm value becomes one way of investors see the success rate of a company and by looking at the other side of corporate social responsibility. Therefore, the description to know the effect on the firm value will be researched through the assessment of Corporate Social Responsibility, the capital structure, and the size of the company.

Corporate Social Responsibility (CSR) is a form of corporate responsibility to all elements that affect the company's performance. CSR can be a consideration of investors assessing the firm value because the disclosure of CSR programs

provides good value for the company in the eyes of investors and is important for the sustainability of a company.

The capital structure can affect the sustainability of a company. The high value of a company's capital structure will affect the value of a company, this is due to the value of the capital structure as measured by the Debt Equity Ratio (DER) indicator related to the debt management of a company. The turnover of debt in a company will be considered good or bad if the company can issue the debt as efficiently as possible.

The size of a company can be an investor's consideration in assessing a company, The high size value of a company can affect an investor's interest in investing. Because of the high size firm value can show the larger asset of the company and the high return rate of assets.

Several studies have been conducted and resulted in diverse differences in Corporate Social Responsibility (CSR), capital structure, and company size. The research was conducted by

Christi (2019) stated that corporate social responsibility affects the firm value, the capital structure does not affect the firm value while the size of the company affects firm value. According to the results of Siregar research (2018) stated that corporate social responsibility negatively and significantly affects the firm value. According to the results of Suryandani research (2018) stated the size of the company negatively affects the firm value.

According to research by Anggraini (2018) stated CSR has a positive effect on firm value. According to Gherghina & Vintilă research (2016), corporate social responsibility has an impact on firm value. According to Gutsche et al. (2017) stated corporate social responsibility affects the firm value. According to panggabean research (2018) stated corporate social responsibility has no significant effect on the firm value, the size of the company has a significant effect on the firm value, the capital structure has a significant effect on the firm value.

According to Hidayah (2020) stated the capital structure affects firm value. According to Irawan & Kusuma research (2019) stated the capital structure has no effect on the firm value and the size of the company negatively and significantly affects the firm value. According to Ekadjaja & Dewi (2020) stated the size of the company has a significant positive influence on the firm value. According to Oentoro & Susanto (2020) states the capital structure has a significant positive influence on the firm value and the size of the company has no effect on the firm value. According to Pamungkas et al. (2020) states the size of the company does not affect the firm value.

The purpose of this research is to find out the influence of Corporate Social Responsibility (CSR), the capital structure, and the size of the company on the firm value. Look at the differences between previous studies.

## RESEARCH FORMULATION

1. Does corporate social responsibility have an impact on the firm value?
2. Does the capital structure affect the firm value?
3. Does the size of the company affect the firm value?

4. Does corporate social responsibility, capital structure and company size affect the firm value?

## OBJECTIVE OF RESEARCH

1. To know the influence of corporate social responsibility on the firm value.
2. To know the effect of the capital structure on the firm value.
3. To know the effect of the size of the company on the firm value.
4. To know the influence of corporate social responsibility, capital structure and size of the company on the firm value.

## LITERATURE REVIEW

### Firm Value

According to Fajaria (2015:9) the firm value is the performance of the company reflected by the stock price formed by demand and supply in the capital market reflecting public opinion about the company's performance. The firm value can be measured using the Price Earning Ratio (PER) formula:

Price Earning Ratio (PER)	$\frac{\text{Stock Price}}{\text{EPS}}$
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### Corporate Social Responsibility (CSR)

According to Azheri, Busyra (2012:38) in (Sunaryo, 2020:193) corporate social responsibility is a approach in which companies integrate social attention into their business operations and in their interactions with stakeholders based on the principles of volunteerism and partnership.

$$CSRI_j = \frac{\sum X_{ij}}{n}$$

### Capital Structure

According to Purba et al. (2018:116) the capital structure is reflected in long-term debt and the element of capital itself, where both elements are permanent funds or long-term funds. The capital

structure is projected with debt to equity ratio (DER).

$$\text{Debt to Equity Ratio} = \frac{\text{Total of Liability}}{\text{Total of Equity}}$$

### Company Size

According to Christiani & Herawaty (2019:3) the size of the company represents the size of a company indicated by the total assets and the number of sales.

$$\text{SIZE} = \ln (\text{Total Asset})$$

## FRAMEWORK

### Influence of Corporate Social Responsibility on Firm Value

Investors and potential investors not only see the company from its economic aspects, but they also consider the environmental and social aspects. So companies need to pay attention to the social and environmental dimensions because it is a balance for economic interests, as well as a positive thing for the company. The dimension is found in the application of corporate social responsibility carried out by the company as a form of accountability and concern for the environment around the company.

Many of the benefits obtained by companies with the implementation of corporate social responsibility, among other products are increasingly favored by consumers and companies in demand of investors. CSR disclosure can provide positive signal information stating that the company is better than other companies because it cares about the economic, environmental, and social impact of the company's operational activities. CSR implementation will increase the company's revenue, it can be seen from the stock price and the company's earnings as a result of investors investing in the company and affecting the firm value. Anggraini (2018:13) explains that social responsibility will be responded positively by investors to influence the firm value. This is by previous research conducted by Siregar (2018) stating that CSR affects firm value. And research

by Gherghina & Vintilă (2016) that shows corporate social responsibility affects the firm value.

According to the explanation can be formulated hypothesis as follows:

H1: Corporate Social Responsibility has an impact on firm value.

### Influence of Capital Structure on Firm Value

One of the factors that make a company has good value in the eyes of investors is having competitiveness in the long term because of the strong capital structure that it has. The combination of the selection of capital structure is important for managers or by the company because the selection of the capital structure will also affect the cost of capital incurred by the company. Each company strives to achieve an optimal capital structure. This means that the company strives to optimize the balance between total liabilities and total equity to keep the company's value good. According to Christi, (2019:6) the capital structure is a funding decision that must be considered by a company because the company's capital structure will affect the firm value. The ratio in the measurement of capital structure is Debt to equity ratio.

This is by previous research conducted by Panggabean (2018) which stated that the capital structure affects the firm value. And research by Hidayah (2020) which states that the capital structure affects the firm value.

According to the explanation can be formulated hypothesis as follows:

H2: The capital structure affects the firm value

### Influence of Company Size on Firm Value

The size of the company is the size of the asset owned by the company. The size of the company is an indicator that can indicate the condition of the company. Companies with large total assets have positive cash flow and are considered to have good prospects over a relatively long period, but also reflect that the company is relatively more stable and better able to create profit from companies with smaller total assets. Companies with large size will be able to run their operations continuously and increase



profits so that the share price will increase as dividends raised to shareholders increase as the company's profits increase and the firm value will increase. Itturiaga and Sanz (1998) in Puspita (2011:53) stated that the larger the size of the company the higher the firm value.

This is by previous research conducted by Christi, (2019) stating that the company's size variables affect the firm value. And according to Ekadjaja & Dewi (2020) stated that the size of the company has a significant positive influence on the firm value.

According to the explanation can be formulated hypothesis as follows:

H3: The size of the company affects the firm value

### **The Influence of Corporate Social Responsibility, Capital Structure and Company Size on Firm Value**

In general, the company's goal is to increase revenue for shareholder prosperity. The firm value is one of the considerations of investors in investing. According to Ramdhonah et al. (2019:70), Companies with high levels of firm value will make the level of trust and interest of investors to invest higher. In increasing the firm value the company can project the company's finances and corporate responsibilities. Corporate Social Responsibility is an investor's consideration in assessing a sustainable company. According to Sukmadi (2014:145), CSR is an obligation for a company, which is maintaining its existence and developing its company.

The capital structure is something to consider, looking at the capital structure related to debt as well as the funding of a company. Corporate funding decisions are one of the influential aspects of creating value for the company. The capital structure is reflected in the long-term debt and the capital element itself, where both elements are permanent funds or long-term funds. The size of the company represents the size of a company indicated by the total assets and the number of sales of Christiani & Herawaty (2019:3). The size of the company can be considered in assessing a company that is viewed from the total asset.

According to the explanation can be formulated hypothesis as follows:

H4: Corporate Social Responsibility, capital structure, and size of the company affect on firm value

## **RESEARCH METHOD**

The type of research used in this study was quantitative research. Quantitative methods were often called positivist, scientific, and discovery methods. This method is called a quantitative method because research data is in the form of numbers and analyzed with statistic Sugiyono (2017:7). Secondary data is a source of research data obtained by researchers indirectly, i.e. through intermediary media. The data used in this study was the annual financial report and the source used to obtain the data was a food and beverage company registered in Southeast Asia.

According to Sugiyono (2017:80), the definition of the population is a generalized region consisting of objects/subjects that have certain qualities and characteristics set by researchers to study and then draw the conclusions. The population in this study was the company's financial statements on food and beverage sub-sectors registered in the Southeast Asia period 2013-2018. The sample in this study was the company's financial statements on food and beverage sub-sectors registered in the Southeast Asia period 2013-2018. The selection of samples tested in this study used a purposive sampling method, i.e. by taking samples from the population-based on certain criteria. The criteria selected based on the sample were:

1. Food and beverage sub-sector manufacturing company listed on Southeast Asia Exchange during the period 2013-2018.
2. The Company provided a complete annual report during the period 2013-2018

Based on the above criteria, of the 33 companies in the food and beverage sub-sector registered in the Southeast Asia period 2013-2018, 18 companies met the criteria sampled in this study.

**Table 1. List of Food And Beverage Sub-sectors Registered In Southeast Asia Sampled For Period 2013-2018**

No.	Southeast Asian Country	Company Code	Company Name
1.	INDONESIA	ADES	PT Akasha Wira International Tbk,
2.		ALTO	PT Tri Banyan Tirta Tbk
3.		CEKA	PT Wilmar Cahaya Indonesia Tbk,
4.		DLTA	PT Delta Djakarta Tbk
5.		INDF	PT Indofood Sukses Makmur Tbk.,
6.		MLBI	PT Multi Bintang Indonesia Tbk,
7.		ULTJ	PT Ultrajaya Milk Industry Tbk,
8.	MALAYSIA	AJIN	Ajinomoto Group Global Brand Berhard,
9.		DBMS	Dutch Lady Milk Industries Berhard,
10.		EKAN	Eka Noodles Berhard,
11.	SINGAPURA	JBFL	JB Foods Limited,
12.		DELF	Delfi Limited
13.		DMPL	Del Monte Pacific Limited
14.		IFAR	Indofood Agri Resources Ltd,
15.	FILIPINA	URC	Universal Robina Corporation And Subsidiaries
16.	THAILAND	CPI	Chumporn Palm Oil Industry Public Company Ltd
17.		OISHI	Oishi Group Public Company Limited
18.		TIPCO	Tipco food public company limited

**RESEARCH RESULT AND DISCUSSION****Descriptive Statistics**

The research variables used in this study included dependent variables namely the firm value and independent variable namely corporate social responsibility, capital structure and size of the company.

**Table 2. Result of Descriptive Statistics Test**

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
CSR	82	,03	,19	,0868	,03943
DER	82	,12	6,89	,9726	,87144
SIZE	82	8,04	22,66	17,5278	3,31149
PER	82	-30,00	40,00	10,7315	13,47656
Valid N (listwise)	82				

Source : Data processing results on SPSS

The firm value data (PER) has a lowest score of -30.00 with a top score of 40.00;

average score 10.7315 and standard deviation score 13.47656. Corporate Social Responsibility (CSR) data has the lowest score of 0.03 with a top

score of 0.19; average score 0.0868 and standard deviation score 0.03943. In the data the capital structure (DER) has the lowest score of 0.12 with the highest score of 6.89; average score 0.9726 and standard deviation score 0.87144. In the data the size of the company (SIZE) has the lowest score of 8.04 with the highest score of 22.66;

average score 17.5278 and standard deviation score 3.31149.

## Classic Assumption Test

### 1. Normality Test

**Table 3. Result of Data Normality Test**

#### One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		82
Normal Parameters <sup>a,b</sup>	Mean	,0000000
	Std. Deviation	11,29679882
	Most Extreme Differences	
	Absolute	,095
	Positive	,095
	Negative	-,089
Test Statistic		,095
Asymp. Sig. (2-tailed)		,065 <sup>c</sup>

a. Test distribution is Normal.

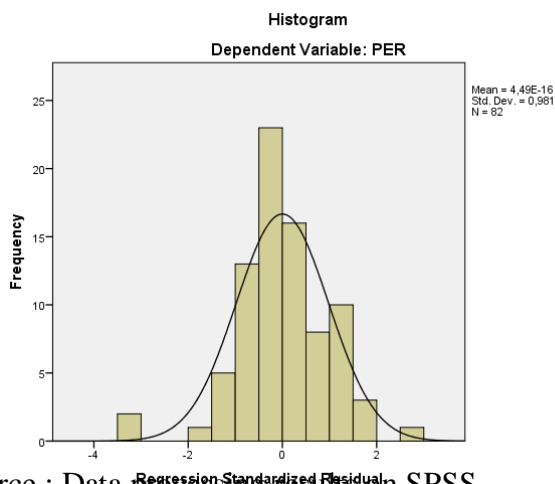
b. Calculated from data.

c. Lilliefors Significance Correction.

Source : Data processing results on SPSS

The table above showed a larger signification score of 0.065 ( $0.065 > 0.05$ ) meaning that normal distributed data or normality tests were fulfilled.

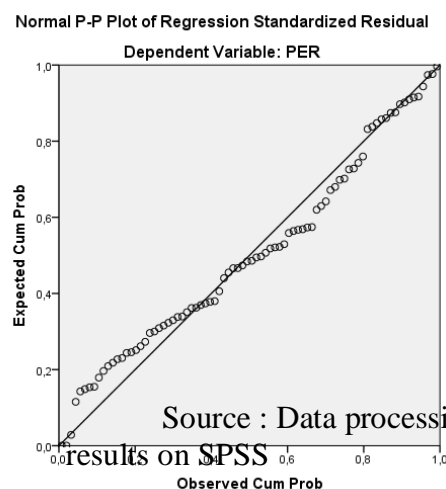
**Graph 1. Data Normality Results**



Source : Data processing results on SPSS

Histogram normality test results provided a distribution pattern with graphs that formed a bell and symmetrical meant normality tests were fulfilled or data was distributed normally.

**Figure 1. Data Normality Results**



Source : Data processing

The probability-plot normality test results showed the point spread

around the diagonal line and followed the direction of the diagonal line or its histogram line indicating the normal distribution pattern, then the regression model met the assumption of normality.

**Table 4. Auto correlation Test Results**

Model Summary <sup>b</sup>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,545 <sup>a</sup>	,297	,270	11,51200	1,771

a. Predictors: (Constant), SIZE, CSR, DER

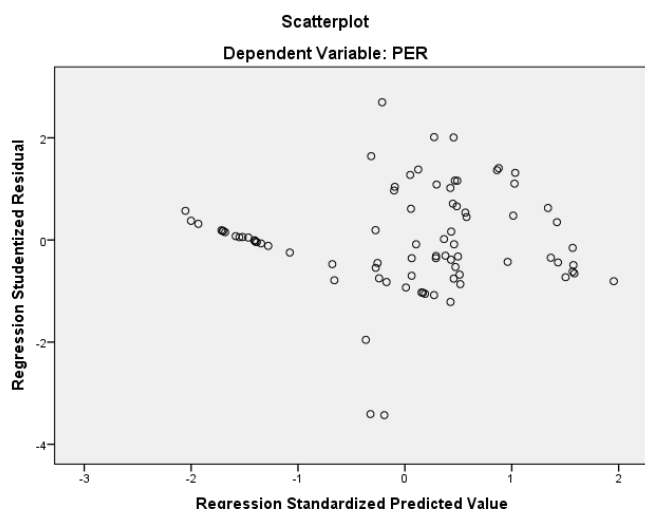
b. Dependent Variable: PER

Source : Data processing results on SPSS

The auto correlation test results showed a Durbin-Watson (DW) score of 1,771 indicating that the DW score was between dl (1.5406) and du (1.7446) with Durbin-Watson critical score at a significant rate of 95% ( $\alpha = 0.05$ ). This indicated that  $1,771 > 1.7446$   $DW > du$ ;  $1,771 < 2.2554$   $DW > 4-du$ . This meant the auto correlation test was not rejected or there is no auto correlation with the decision  $du < d < 4-du$ .

### 3. Heteroscedasticity Test

**Figure 4. Results of Heteroscedasticity Test**



### 2. Auto correlation test

Source : Data processing results on SPSS

Based on the figure above, the data spread both above and below point 0 and did not form a specific pattern. Thus the regression model proposed in this study did not occur symptoms of heteroscedasticity.

### 4. Multicollinearity Test

**Table 5. Results of Multicollinearity Test**

Coefficients <sup>a</sup>			
Model		Collinearity Statistics	
		Tolerance	VIF
1	CSR	,910	1,099
	DER	,838	1,193
	SIZE	,878	1,138

a. Dependent Variable: PER

Source : Data processing results on SPSS

Based on the table above, it can be known that all independent variables, namely Corporate Social Responsibility (CSR), capital structure (DER), and company size (SIZE) have a tolerance score greater than 0.10 and a VIF score smaller than 10. That meant, there was no multicollinearity between independent variables in the regression



model, so data was used in regression models.

### Goodness of Fit

### Coefficient of determination Test (R<sup>2</sup>)

**Table 6. Results of Coefficient of determination Test (R<sup>2</sup>)**

Model Summary <sup>b</sup>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,545 <sup>a</sup>	,297	,270	11,51200	1,771

a. Predictors: (Constant), SIZE, CSR, DER

b. Dependent Variable: PER

Source : Data processing results on SPSS

Based on the data processing results above the adjusted score of R<sup>2</sup> was 27%. This score indicated that 73% of the variation in income can be explained by the score of Corporate Social Responsibility (CSR), capital structure (DER) and company size

(SIZE), while the remaining 73% was explained by other variables not included in the regression model such as, Return On Equity (ROE), company growth, sales growth, etc.

### Multiple Linear Regression Test

**Table 7. Multiple Linear Regression Test Coefficients<sup>a</sup>**

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	-28,097	7,859		-3,575	,001
	CSR	70,289	34,015	,206	2,066	,042
	DER	-,860	1,603	-,056	-,536	,593
	SIZE	1,915	,412	,471	4,647	,000

a. Dependent Variable: PER

Source : Data processing results on SPSS

In the table above showed the test results of multiple linear regression analysis. Seen from the multiple linear regression analysis tests above, the following linear regression model equations can be created:

$$Y = \alpha + \beta_1 \text{CSR}_{it} + \beta_2 \text{DER}_{it} + \beta_3 \text{SIZE}_{it} + e$$

$$\text{PER} = -28,097 + 70,287 \text{CSR}_{it} - 0,860 \text{DER}_{it} + 1,915 \text{SIZE}_{it} + e$$

(1) A  $\beta_0$  score or constant of -28,097 indicated that if an independent variable was considered constant, then the firm value (PER) was -28,097. (2) The Corporate Social Responsibility (CSR) coefficient of 70,287 indicated that each increase in Corporate Social Responsibility disclosure by one unit, will be followed by an increase in the firm

value (PER) of 70,287 where the firm value was considered constant. (3) The capital structure coefficient (DER) of - 0.860 indicated that each increase in capital structure disclosure (DER) of one unit, will be followed by a decrease in the firm value (PER) of - 0.860 where the firm value was considered constant. (4) The company size coefficient (SIZE) of 1,915 indicated that each increase in the size of

the company (SIZE) by one unit, will be followed by an increase in the firm value (PER) by 1,915 where the firm value was considered constant. (5) 'error' indicated other variables outside the Corporate Social Responsibility (CSR) variable, capital structure (DER) and company size (SIZE).

#### Partial Test ( t-test )

**Table 8. Results of t-test Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	-28,097	7,859		-3,575	,001
CSR	70,289	34,015	,206	2,066	,042
DER	-,860	1,603	-,056	-,536	,593
SIZE	1,915	,412	,471	4,647	,000

a. Dependent Variable: PER

Source : Data processing results on SPSS

In table 8. showed the following t-test results:

(1) In CSR the score of  $t_{\text{count}}$  was 2,066 while the score of  $t_{\text{table}}$  with a confidence level of 95% or ( $\alpha : 0.05$ ) was 1.66412 due to  $t_{\text{count}} > t_{\text{table}}$ , and the significance level of  $0.05 > 0.042$  then H1 was accepted, which meant Corporate Social Responsibility (CSR) has a significant effect on the firm value (PER). (2) In DER the score of  $t_{\text{count}}$  of capital structure variable (DER) was 0.536 while the score of  $t_{\text{table}}$  with a confidence rate of 95% or ( $\alpha : 0.05$ ) was 1.66412 because  $t_{\text{count}} < t_{\text{table}}$  and

significant level was  $0.05 > 0.593$  then H2 was rejected, which meant the capital structure has no significant effect on the firm value (PER). (3) At SIZE, the score of  $t_{\text{count}}$  of the company size variable (SIZE) was 4,647 while the score of  $t_{\text{table}}$  with a confidence rate of 95% or ( $\alpha : 0.05$ ) was 1.66412 because  $t_{\text{count}} > t_{\text{table}}$  and a significant level was  $0.05 > 0.000$  then H3 was accepted, which meant the size of the company has a significant effect on the firm value (PER).

#### Simultaneous Significant Test (F Test)

**Table 9. Results of F Test ANOVA<sup>a</sup>**

Model	Sum of Squares	Df	Mean Square	F	Sig.
1 Regression	4374,004	3	1458,001	11,002	,000 <sup>b</sup>
Residual	10337,031	78	132,526		
Total	14711,035	81			

a. Dependent Variable: PER

b. Predictors: (Constant), SIZE, CSR, DER

Source : Data processing results on SPSS

The result of data processing was known that the  $F_{\text{count}}$  score of 11,002 and  $F_{\text{table}}$  of 2.72 which meant  $F_{\text{count}} > F_{\text{table}}$  or significant score of  $0.05 > 0.000$  so that  $H_a$  was accepted and  $H_o$  was rejected. Thus all independent variables in this study in the form of Corporate Social Responsibility (CSR), capital structure and company size together (simultaneously) have a significant influence on the firm value.

## Discussion of Data Analysis Results ( Proof of Hypothesis )

### 1.First Hypothesis

The first hypothesis was to find out if there is an influence of Corporate Social Responsibility (CSR) on the firm value from the t-test table obtained  $t_{\text{count}}$  score was 2,066 and the  $t_{\text{table}}$  score was and the significance level was 0.042 then  $H_1$  was accepted, which meant Corporate Social Responsibility (CSR) has a significant effect on the firm value (PER).

The results of this study were in line with the results of research conducted by Gherghina & Vintilă (2016) and Siregar (2018) which stated that CSR affected the firm value. This indicated that the increase or decrease in the firm value may be influenced by CSR score. CSR was an important part of the company's sustainability in increasing the firm value. According to Sukmadi (2014:145) CSR is an obligation for a company, which in maintaining its existence and developing its company, the company should look at the three main things that need to be considered namely the company, social, and environment which is the main supporter. That's why, there was discussion about CSR in the annual report because investors want to socialize by paying for premium shares. According to Putri & Raharja (2013:12) stated that the wider or greater the disclosure of corporate social responsibility, the greater the firm

value because investors were interested in investing in companies whose level of disclosure of social responsibility is high.

### 2.Second Hypothesis

The second hypothesis was to find out if there is an effect of the capital structure on the firm value (PER) from the t test obtained a  $t_{\text{count}}$  score of 0.536 and  $t_{\text{table}}$  score was 1.66412. The significant score was 0.593 which meant that the variable capital structure has no significant effect on the firm value (PER).

This research supports research conducted by Christi (2019) which stated that the capital structure has no effect on the firm value and Irawan & Kusuma (2019) stating that the capital structure has no effect on the firm value. This meant that the increase and decrease in the capital structure was not the same as the increase and decrease in the firm value, it indicated that the increase or decrease in the firm value was not influenced by the capital structure.

According to Christi (2019:13) The amount of debt held by the company will not affect the firm value, investors will pay more attention to the company using the debt fund effectively and efficiently to achieve added value for the firm value. This led to how the company uses the debt, companies with the use of directly operational debt will be able to increase the value of growth, in contrast to companies whose use of indirectly operated debt will not get an immediate increase in the value of the recovery. So the amount of capital structure was not a consideration for investors towards the valuation of the firm value.

### 3.Third Hypothesis

The third hypothesis was to find out if there is an influence of the size of the company on the firm value (PER). From table 4.10 obtained  $t_{\text{count}}$  amounted to

4,647 and  $t_{table}$  was 1.66412. The significant score was 0.000 which meant that the size of the company has no significant effect on the firm value (PER).

This research supported research conducted by Christy (2019) which stated that the size of the company affects the value of the company and Ekadjaja & Dewi (2020) which stated that size has a significant effect on the firm value. This meant that the higher the size of the company as measured by the total asset value, the greater the firm value, the higher the total asset can reflect that the company's performance was better and can increase the share price, so as to attract investors to invest in the company which can result in an increase in the company's capital as the share capital increases. Ekadjaja & Dewi (2020:124), the size of the company will be used as a benchmark that the company has a good performance, so that the size of the company can give a positive influence on the firm value.

#### 4. Fourth Hypothesis

The fourth hypothesis was to find out if there is an influence of Corporate Social Responsibility (CSR), capital structure and size of the company on the company's tilapia (PER). From the table 4.10 obtained  $F_{count}$  of 25,479 and the  $F_{table}$  was 2.70. The significant score was 0.000 which meant that Corporate Social Responsibility (CSR), the capital structure and size of the company together (simultaneously) have a significant effect on the firm value. This research supported previous research conducted by Panggabean (2018).

## CLOSING

### Conclusion

This research aims to determine the influence of Corporate Social Responsibility, capital structure, and size of the company on the firm value in food and beverage sub-sectors in Southeast Asia with period 2013-2018. Based on the analysis of the

data that has been done, the following conclusions can be drawn:

1. Corporate Social Responsibility (CSR) has a significant effect on firm value.
2. The capital structure has no significant effect on firm value.
3. The size of the company has a significant effect on firm value.
4. Corporate Social Responsibility (CSR), the capital structure, and size of the company together (simultaneously) have a significant influence on the firm value.

### Suggestions

Related to the results of the discussion and conclusions that have been done before, here are suggestions that can be given:

1. The Company should be able to improve the realization of corporate social responsibility programs or Corporate Social Responsibility that focus on acceptable and sustainable programs.
2. The Company should be able to determine the optimal capital structure, namely the use between debt and its capital so that it is expected to increase the firm value.
3. The Company should be able to increase the size of the company by optimizing the wealth of the company or the assets of the company.
4. For investors can make the firm value (PER) as an analysis in consideration of investing.
5. Researchers who will conduct similar research are expected to add or replace other variables such as good corporate governance, Return On Equity (ROE), dividend policy, and other variables, adding years and number of companies that will be researched to describe the complete and more thorough state of affairs.

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