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Disclosure of Corporate Social Responsibility on Firm Value Trough Financial Performance

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Abstract

This study aims to analyze corporate social responsibility disclosure to companies with financial performance as an intervening variable. This research is a quantitative research type. We conducted this study on the food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange involving 13 companies. The type of data is secondary in the company's annual financial report. For data analysis using descriptive statistical techniques, classical assumption test, and multiple linear regression. The results of this study indicate that CSR disclosure has a negative and insignificant effect on firm value. At the same time, CSR disclosure negatively and significantly impacts financial performance. Based on the path analysis method, corporate social responsibility disclosure cannot affect company value and financial performance. We suggest that companies consistently implement CSR even though it does not affect company value because companies still have to manage the impacts that arise.

Keywords: Disclosure, Corporate Social Responsibility, Firm Value, Financial Performance

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Introduction

It is necessary for a business to secure funding from investors in order to continue existing, make progress, and succeed in the market. On the other hand, the investor anticipates a particular rate of return on the funds invested in accordance with the known level of risk that will be borne. In order for investors to evaluate the financial performance of a firm and come to the conclusion that is in their best interest, they need access to information concerning the rate of return that they may expect to receive from their investment. As a result, it is necessary for the company to be able to satisfy the requirements of investors regarding the information that they require by publishing and disseminating the data that is contained and provided in yearly financial reports (Adebayo and Adebiyi, 2016)

It is no longer relevant to base economic judgments for investors on merely looking at a company's financial performance in this modern era of globalization. Companies are being urged and required to demonstrate social responsibility for the society as a means of attracting the attention of investors because of the proliferation of activities and advancements in communication technologies. We require a resource that can provide information regarding the financial, social, and environmental elements of a company. The annual report of a business or an independent social report are two examples of formats that could satisfy this information demand (Giannarakis et al., 2016). The maximization of profits is not the main objective of each company. Nevertheless, to successfully manage the business, a social responsibility and the enhancement of social welfare are required. In order to ensure that the company is not only responsible to its owners (shareholders), but also to all other parties that are associated with the company, it is imperative that the corporation take full responsibility for its actions (stakeholders). The more established a corporation is, the higher and more uncontrollable the level of exploitation of natural resources. As a result, there is an increased awareness to decrease the negative impact of this activity. The concept of "Corporate Social Responsibility" is currently being explored by a growing number of businesses (CSR).

The term "Corporate Social Responsibility," abbreviated "CSR," refers to a concept that exists within a company as a form of transparency in social disclosure of activities or information disclosure activities carried out by companies. These activities include components of financial information as well as information about the social impacts that are caused by company activities (Aras et al., 2018). The corporate social responsibility report of this company contains information as well as relevant material for investors or potential investors to examine when deciding whether or not to invest in the company. It is mandatory for businesses to engage in some form of social responsibility. Therefore, Corporate Social Responsibility, often known as CSR, is a continuing commitment made by the corporation to be economically, socially, and ecologically accountable to the community, the environment, and stakeholders. Economic, social, and environmental responsibility are the three components that make up corporate social responsibility (CSR) (Carroll and Brown, 2018). states that CSR programs that cover these three aspects can form opinions, opinions, judgments, and community responses in companies that run CSR programs in the surrounding environment where the company stands so that it can affect the company's image. A positive corporate image is an asset because it influences how customers view the firm's communications and operations and will, in the end, attract investors and customers to the company. This is why a great corporate image is so important. The presence of a CSR program at the firm will result in an increase in the operational costs of the organization. These costs include those associated with waste treatment, health protection, employee workplace safety, and environmental protection. Disclosure of social responsibility in the annual report can be used to evaluate the company's operations from the perspective of investors, creditors, and the general public in terms of its long-term viability. The additional expenses that are incurred during the business's operations lead to a decrease in profitability. However, from the perspective of community assessment, the corporation stands to benefit from the Corporate Social Responsibility program as well. If the public has a favorable impression of the company, the company's reputation will grow, which will lead to an increase in its market value (Siueia et al., 2019).

Even if the company takes this into consideration because it affects the costs invested by adopting CSR with the advantages derived from the social information disclosed, the development of social responsibility reports is beginning to show a favorable trend in Indonesia. For instance, the Indonesia Sustainability Reporting Award (ISRA) presented in 2015 recognizes and commends the openness and responsibility of businesses that have reported on their efforts to improve sustainability. Firms that are not listed on the stock exchange as well as BUMN companies, which range from medium-sized businesses to organizations that are not for profit, are also participating in this activity.

The term "corporate social responsibility," or "CSR," refers to a mechanism that enables an organization to voluntarily integrate social and environmental concerns into its operations and interactions with stakeholders. These concerns extend beyond the scope of an organization's legal responsibilities (Kabir and Thai, 2017). The term "corporate social responsibility" (CSR) refers to all the interactions that exist between a business and its various stakeholders. These stakeholders can include consumers, employees, communities, owners or investors, the government, suppliers, and even competitors. The purpose of disclosure is to provide the essential information to meet the objectives of financial reporting and to serve a variety of stakeholders, each of whom has their own unique set of interests. Information is required to be submitted in the form of financial reports via annual reports, prospectuses, analytical reports, and other similar documents. While it is possible to submit non-financial reports, such as news conferences concerning new goods, expansion plans, and strategies to increase employee welfare, financial reports cannot be filed. Nevertheless, the company's needs are no longer just confronted with duties that are predicated on a single bottom line, such as the value of the company or its current financial position. However, in order to be effective, corporate responsibility must be based on the concept of a "triple bottom line," which means that consideration must also be given to the state of the company's social and environmental environments in addition to its financial health.

According to (Amelia, 2016), the company's financial state did not prove to be sufficient to guarantee that the value of the company would develop in a manner that was sustainable. The only way to ensure the long-term viability of a firm is for that corporation to pay attention to both the social and environmental aspects of its operations. The response of the community that surrounds a business that is thought to be careless about its impact on the natural world has developed into a well-established pattern. Disclosures to the community that surrounds the enterprise are something that businesses must do. According to (Rijaluddin and Purwanto, 2022), CSR as an idea means that companies are no longer faced with responsibilities based on a single bottom line, namely corporate value, which is reflected in its financial condition only. Instead, the company's responsibility must be based on three bottom lines. In this case, the financial bottom line isn't the only important one; the social and environmental bottom lines are also important. Therefore, the CSR program, which was initially voluntary but is now required, needs to be improved to become more mandatory.

According to (Fatmawatie, 2017), businesses stand to gain a great deal from corporate social responsibility (CSR) practices and disclosures if certain conditions are met. These conditions include the following: can strengthen communication with stakeholders; can straighten the company's vision, mission, and principles related to the company's internal business practices and activities; can encourage continuous improvement of the company as a form of risk management and to protect its reputation; and can help businesses achieve a competitive advantage. According to (Fukukawa and Kim, 2017), businesses are more likely to reveal information if that knowledge will lead to an increase in the value of the business.

Information on a firm's social responsibility can serve as a source of competitive advantage for the company. Investors will respond positively to companies that have good environmental and social performance by increasing the stock prices of those companies. According to (Pramezwary et al., 2021), the corporation is hoping that by implementing CSR, also known as corporate social responsibility, it will be able to obtain social legitimacy and maximize its financial size over a prolonged period of time. This demonstrates that organizations that implement CSR aim to have a favorable response from market actors like investors and creditors, which can eventually result in an increase in the value of the company. According to (Marini and Marina, 2017), the worth of a firm is equal to the amount that would-be purchasers are willing to pay in the event that the company is put up for sale. The financial well-being of a company's shareholders tends to improve in direct proportion to the market value of the business.

The concept that a performance measure can reflect a performance entity that is not solely influenced by differences in the size of a firm is the foundation for the practice of using a performance measure to evaluate the financial performance of a company. Return on Assets (ROA) in a company is the percentage of profit (net profit) obtained by a company about all resources or the average number of assets (Priatna, 2016). It measures how efficiently a company is managing its assets to generate profits during a period, which will undoubtedly increase the value of a company. The disclosure of a company's commitment to social responsibility and the valuation of the firm are both mediated by the company's financial performance. Because financial performance encompasses all managerial accomplishments that can be evaluated in terms of their impact on the company's bottom line, it is frequently employed as a proxy for an intervening variable. The profit report is the primary source of information that can be used to describe the company's financial performance. If the company earns a profit that grows from one year to the next, it will have an effect on the distribution of dividends and investor confidence in the continued existence of the company that engages in corporate social responsibility (CSR). This will entice potential investors to put their money into a company (Hategan et al., 2018).

Information on a firm's social responsibility can serve as a source of competitive advantage for the company. Investors will respond positively to companies that have good environmental and social performance by increasing the stock prices of those companies. This demonstrates that organizations who implement CSR aim to have a favourable response from market actors like investors and creditors, which can eventually result in an increase in the value of the company. According to Mardiasari (2012), the value of a company is determined by the price at which potential purchasers are willing to purchase the firm in the event that it is put up for sale (Isnaeni and Raharjo, 2020). The higher the value of a company, the greater the wealth of the company's owners.

The price that could potentially be paid for the business by interested parties in the event that it is put up for sale is the firm's value. When the worth of the company rises, so does the level of wealth enjoyed by shareholders. According to (Bower and Paine, 2017), the major objective of a business should be to boost company value by improving the well-being of its owners or shareholders. If the stock value is high, this is a good indicator of the value of the company. The value of a firm is very significant because if it has a high value, then the prosperity of its shareholders will also be high. If a company has high value, then this will be the case. In addition to serving as an indicator of whether or not a company is meeting the responsibilities it has agreed to with its funders, the amount of profit that a firm brings in also plays a role in the formation of corporate value. Before making any investments in a company, investors will typically do an analysis of the company's shares, which is done on the basis of the information they obtain from the capital market (Datu and Maredesa, 2017). This analysis comes before making any investments in the firm itself. If the price of the share continues to rise, the worth of the company will allow the shareholders to enjoy the greatest possible level of wealth. The financial well-being of shareholders tends to improve in direct proportion to the level of the company's share price. Anggara and Ardini, (2021) stated that in order for a manager to maximize the value of a company over the long term, it is necessary for the manager to make decisions that take into account the interests of all of the firm's stakeholders. Owners of companies want their companies to have a high value since a high company value indicates the financial well-being of the company's shareholders as well.

In this study, the value of the companies under study will be measured using Price Book Value (PBV) to compare stock prices and the book value of shares. For companies that are running well, this ratio generally reaches above one; this indicates that the stock's market value is greater than the book value. The greater the PBV ratio, the higher the company; this ratio reaches above one, which indicates that the market value of the shares is greater than the book value. The greater the PBV ratio, the higher the company is valued by investors relative to the funds invested (Ardiyanto and Haryanto, 2017).

Edmawati, (2018) states that CSR disclosure has proven to have a significantly positive effect on increasing company value. Likewise, research (Fajriana and Priantinah, 2016; Puspita and Kurnia, 2018; Sari and Priantinah, 2018) found that CSR positively affects company value. In addition, the ups and downs of the company's value are also influenced by the company's ownership structure. (Ardillah et al., 2022) states that the greater the managerial ownership in a company, the more management will improve its performance to benefit shareholders and their interests. In contrast, research (Effendi, 2020; Puspaningrum, 2017) found that CSR does not affect company value. Objectively, this study aims to analyze and examine the effect of corporate social responsibility disclosure on firm value with financial performance as an intervening variable in manufacturing companies listed on the Indonesia Stock Exchange.

According to the stakeholder theory, the only way for a company to ensure its continued existence is to pay close attention to the various stakeholders whose actions have the potential to influence the company's capacity to remain in business (Susanto and Ardini, 2016). The stakeholder theory can be summed up as a set of policies relating to corporate stakeholders that contribute to business sustainability. This is the general definition of stakeholder theory. In theory, stakeholders of a corporation are obligated to offer advantages to stakeholders of the company, and stakeholders have a significant impact on the existence of the organization (Daromes, 2020). They include businesses as a supplier, individuals as a customer, governments as an investor, communities as a community, and employees as a political group. For this reason, disclosure in financial reporting is something that needs to be done so that the stakeholders of the firm can make a positive contribution to the sustainability of the company.

According to(Ermaya and Mashuri, 2020), stakeholders can, in essence, control or have the potential to influence how corporations employ the economic resources at their disposal. As a result, the size of the power that stakeholders have over these sources is directly proportional to the amount of power that stakeholders have overall. (Indracahya and Faisol, 2017), this power can take the form of the ability to limit the use of limited economic resources (capital and labor), access to influential media, the ability to regulate companies, or the ability to influence consumption of goods and services produced by the company. Additionally, this power can come in the form of the ability to influence the consumption of goods and services produced by the company. According to Ullman, as cited in(Trinanda et al., 2018), when stakeholders control important economic resources for the company, the company will mingle in ways that satisfy stakeholder wants.

According to (Arvitariani, 2018), annual reports contain two types of disclosures. First mandatory disclosure, namely the minimum disclosure required by applicable regulations. Second, voluntary disclosure, namely disclosure made voluntarily by public companies in addition to the minimum disclosures that have been set. The company will disclose the information if the information is deemed necessary. At first, the company only tended to disclose information that came from accountants. Okegbe and Egbunike (2016) defines disclosure as the presentation of information needed for the optimal operation of an efficient capital market. The social responsibility expressed by the company is the reporting of economic, environmental, and social policies. Meanwhile, disclosure of social responsibility is a communication process of the effects caused by company activities on society (Mohammed et al., 2016). Disclosure of CSR in the annual report is one of the company's ways of maintaining the company's economic focus.

Disclosure of Corporate Social Responsibility by the company is one of the company's efforts to communicate how the company's operational activities impact social, environmental, and community aspects. From this, we can see that corporate responsibility is broader in scope and not only oriented toward seeking profit for shareholders(Brulhart et al., 2019). The World Business Council for Sustainable Development (WBCSD) defines CSR as a business commitment to contribute to sustainable economic development through collaboration with employees and their representatives, their families, the local community, and the public to improve the quality of life in ways that are both beneficial for business and development (Suciwati et al., 2017).

Measuring the company's financial performance is done by using financial ratios to find out how financial management, changes in the company's financial condition, and the potential for increasing company value. The company's value shows investors' views on the company's achievements in managing its resources. The more investors buy company shares, the higher the share price and the higher the company value. The rise and fall of a company's stock price determine the company's value in the eyes of investors (Ardiyanto and Haryanto, 2017). The profitability ratio is a ratio to assess the company's ability to make a profit or profit in a certain period. This ratio can also provide a measure of the level of management effectiveness of an enterprise shown from the company's profit obtained from the results of income and the results of investment income (Sambelay et al., 2017). Company profitability is the company's ability to generate net profit from activities carried out in an accounting period. Investors invest in the company to get a return, which consists of yield and capital gains. The higher the ability to make a profit, the greater the return expected by investors, thus making the company's value better (Dhikr et al., 2020).

The level of a company's profitability is one of the most important factors in determining whether or not management will have the authority and latitude to carry out and communicate to shareholders a comprehensive social responsibility program. (Wulandari and Efendi, 2022), the relationship between corporate profitability and corporate social responsibility disclosure has become a postulate (basic presumption) to reflect the view that social reactions require a managerial style. Bowman and Haire's findings were included in Milne's research. Therefore, the level of a company's profitability is inversely proportional to the amount of social information that is disclosed. According to the research conducted by (Sinaga, 2016), a company's level of profitability is the end result of a lot of management decisions and policies. Therefore, according to (Sanjaya and Rizky, 2018), it is possible to say that the company's profitability is the company's ability to generate net profit from operations carried out during an accounting period. This definition of profitability can be found in the company's ability to generate net profit. The return that investors anticipate receiving from their investments in the company takes the form of either yield or capital gains. When a company has a stronger capacity to generate profits, investors have higher expectations regarding the rate of return they will receive; as a result, the value of the business increases. Murniati (2016), the ability of a business to produce a profit in relation to sales, total assets, or its own capital constitutes profitability (equity). The higher level of profitability indicates that the company is able to get greater profits, which in turn allows the company to increase its social responsibility activities and disclose its social responsibility in the annual report in a more comprehensive manner.

Ilmi et al (2017), Disclosure of the company's CSR efforts is anticipated to have the potential to boost the stock price of the company. Because initiatives related to corporate social responsibility (CSR) represent the company's commitment to the local community. In order to give consumers the opportunity to select high-quality items, which are evaluated not only based on the quality of their wares, but also on the corporate governance of the companies producing such goods, Good corporate governance includes activities that fall under the umbrella of "corporate social responsibility." When people who become customers have a favorable opinion of the company, they will be loyal to the things that are produced. In order for this to be able to boost the image of the company, which will then be reflected through the increase in stock price that will occur. According to Rustiarini (2010), corporations are more likely to reveal information if that information can lead to an increase in the value of the company. Information regarding a firm's commitment to social responsibility can serve as a source of competitive advantage for the company. Investors will respond favorably to businesses that demonstrate strong environmental and social performance by driving up the stock prices of those companies. According to the findings of research conducted by (Abidin and Lestari, 2020), CSR disclosures do have an effect on the value of a company. According to Itsnaini and Subardjo (2017), including CSR disclosures in a business's annual report might result in an increase in the share price of the company, which will ultimately result in an increase in the value of the company.

As a reaction to the information that has been conveyed, the value of the company's share price will provide information about the expectations or expectations of investment value that shareholders have. This allows the welfare of the shareholders to be determined based on the value of the share price of the company. According to Ratih (2014), the most important objective of the company is to maximize the value of the company. According to his findings, the value of a firm can be determined by looking at the level of stock market prices on the stock exchange; therefore, management needs to put in a lot of effort in order to boost shareholder prosperity through growing stock market prices. The market price of a business's stock is one of the factors that is considered when determining the value of a company (Jallo and Mus, 2017).

This is due to the fact that the market price of a company's stock reflects investors' evaluation of all equity that is owned by the company's shareholders (Purnomo and Erawati, 2019). It is anticipated of the firm that it would live up to the standards set forth by its stakeholders by carrying out CSR initiatives, which are described in the annual report of the company (Hamudiana and Achmad, 2017). Disclosure of a company's corporate social responsibility (CSR) program has the potential to hasten dialogue with the company's stakeholders, thereby facilitating alignment of the company's vision and mission with the company's parties and commercial activities. Disclosure of corporate social responsibility initiatives can also help a company become more sustainable. Humairoh (2018) investigates the influence of Corporate Social Responsibility on firm value with finance serving as an intervening variable in the context of industrial enterprises that are listed on the Indonesia Stock Exchange. According to the findings of this research project, disclosing a company's efforts in the area of corporate social responsibility has a discernible and favorable impact on the value of the company.

H_1: Disclosure of Corporate Social Responsibility has a positive and significant effect on company value.

The level of a company's profitability is directly proportional to the efficiency with which it uses capital, both its own capital and capital from outside the country. According to the signaling hypothesis, reporting companies have the potential to raise the value of their companies through their reporting. Because a high level of profitability will increase the stock price and will eventually attract investors to invest, having a high level of profitability for a company indicates that there is effectiveness and efficiency in managing the company. This is because a high level of profitability will eventually attract investors to invest. The term "corporate social responsibility" (CSR) refers to a type of mechanism that can be utilized by businesses to communicate with various stakeholders. The value of a company's profitability can be a significant factor for investors to consider when making investments. This is since the higher the value of a company's profitability, the bigger the dividend it will receive. Because investors want high profit returns on their investments, it is reasonable to anticipate that they will be prepared to put money into the company. It is thought that if a firm engages in CSR activities, customers would develop brand loyalty to the company and continue to buy its products, which will lead to an improvement in the company's profitability (Kim and Kim, 2016). Ethical conduct on the part of the firm, expressed in the form of social responsibility toward the environment in which it operates, will, over the course of time, have a beneficial effect, which will be reflected in increased profits and an improved financial performance by the company.

To make sound decisions about the economy, it is necessary to not only consider the financial performance of the organization but also the relevant social information. According to Murdifin et al. (2019)), which explain that individual investors will be interested in social information that is reported in annual reports, this statement is supported by evidence. For this reason, we require a resource that is known as a sustainability report, which may simultaneously provide information on social, environmental, and financial issues. This is further supported by the findings of a research study (Rochayatun, 2016) which explains that investors take into consideration factors linked to social issues and environmental sustainability when making investment decisions. Investors tend to put their money into businesses that have strong business ethics, good employment practices, concern for the effects of their operations on the environment, and a strong sense of corporate social responsibility with stakeholders. One of the company's competitive advantages is information demonstrating that businesses with social awareness are able to make use of social information (Lestari, 2019). Although it takes a long time to see this link, corporate social responsibility (CSR) in underdeveloped countries is linked to financial performance. It has been demonstrated that the corporate social responsibility activities that are carried out by firms have a major impact on the financial performance of the organization (Suciwati et al., 2017).

H_2: CSR has a significant positive effect on financial performance.

The ability of a business to turn operations carried out during an accounting period into a net profit indicates whether or not the business can be considered profitable. In (Felicya and Sutrisno, 2020) highlighted that the company's ethical behavior in the form of social responsibility towards the surrounding environment has a good impact, which, in the long term, will be reflected in the company's profits and improved financial performance. According to Harris (2021), the more information that is communicated to the company's stakeholders and shareholders, the more information that is received about the business. The confidence of stakeholders and shareholders in the company will grow because of this action. The acceptance of the firm's products by its stakeholders, which in turn will lead to an increase in the profit that the company earns, is evidence of the trust that these individuals have in the organization. Habbash (2016), the higher the level of profitability of the company, the greater the amount of social information that is disclosed by the company. As a result, one can reach the following conclusion: Corporate social responsibility will boost the value of the firm when said company experiences a rise in profitability. Company's profitability can be defined as the company's ability to earn net profit from operations carried out within the accounting period.

On the one hand, managers (insiders) become more powerful and can even increase their holdings because of the receipt of dividends as a result of high profits. On the other hand, profitability can be an important consideration for investors in their investment decisions because the greater the dividend (dividend payout), the more it will save investors in terms of capital costs. It is anticipated that investors will be attracted to investing because of the possibility of receiving significant profit returns from their investments. The value of the company will increase as a direct consequence of investors increasing their stake in the company as a direct consequence of the company's improved performance in improving its environment (economic, environmental, and social performance). A good company reputation will be realized if the company can disclose its financial performance to generate stakeholder trust. Financial performance will provide an overview of the company's profits, making it a unique attraction for investors. Research to test corporate value is positively influenced by corporate social responsibility mediated by financial performance found in research (Firdaus et al., 2018; Jallo and Mus, 2017; Maryanti and Fithri, 2017; Santoso et al., 2017)

H_3: Corporate Value is positively influenced by ICSR if it is mediated by financial performance.

Research Design and Method

This type of quantitative research was conducted at food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange for the 2019-2021 period. Determination of the sample using purposive sampling technique or using previously determined criteria. The criteria used in selecting the sample in this study are companies that publish their Corporate Social Responsibility activities in their annual reports; The Company discloses or includes social responsibility information in the company's 2019-2021 annual report; They Have complete data and reports on disclosure of Corporate Social Responsibility. Based on the established criteria, this study only involved 13 food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange for 2019-2021. We use secondary data in the form of annual financial reports for food and beverage manufacturers listed on the Indonesia Stock Exchange (IDX) for the 2019-2021 period. The data that has been collected will be analyzed through three stages of testing. The first stage is to perform descriptive statistical tests. The second stage is the classical assumption test (normality test, multicollinearity test, heteroscedasticity test). The third stage is to test all the hypotheses proposed in this study and will be proven through path analysis.

Table 1. Operational Variables

Variable	Indicator	Reference
Pengungkapan Corporate Social Responsibility	$\mathbf{CSRI} = \frac{\textbf{Items disclosed by the company}}{\textbf{81 company items}} \mathbf{x\ 100\%}$	(Edmawati, 2018; Wardhani, 2018)
Firm Value	$\mathbf{PBV} = \frac{\textbf{Stock price}}{\textbf{Book value}}$	(Susanto and Ardini, 2016)
Financial Performance	$\mathbf{ROA} = \frac{\textbf{Net profit after tax}}{\textbf{Total Asset}} \times \mathbf{100\%}$	(Sari and Priantinah, 2018)

Results and Discussion

Statistical Result & Discussion

The initial statistical analysis phase is descriptive to obtain a summary of the study's data by examining the mean, standard deviation, variance, maximum, and minimum. Table 2 displays the outcome of the analysis.

Table 2. Descriptive Statistical Test Results

	CSR	PBV	ROA
Mean	0.084	4.700	10.554
Maximum	0.051	0.450	-9.710
Minimum	0.113	30.17	52.67
Observations	39	39	39

Source: Output Eviews 10.0 (2022)

Table 2 shows that the highest CSR disclosure value is 011, the lowest is 0.05; and the average CSR disclosure is 0.842. The highest PBV acquisition value is 30.17; the lowest is 0.45, and the average PBV is 4.7007. The financial performance proxied by ROA has the highest value of 52.67; the lowest is –9.17; and the average value of ROA is 10.5543.

The second stage is testing the suitability of the model. Determining the Panel Data Regression model can be done with three different tests, namely the Chow test, Housman test, and Lagrange Multiplier test, where each test helps to choose which, best model should be used. The first test in determining the Panel Data Regression model is the Chow Test. This test is used to determine whether the panel data regression technique with the Fixed Effect method is better than the panel data regression model without dummy variables or the Common Effect method. The criteria for this test are seen from the p-value of the F statistic. If the probability value is less than 0.050, then H0 is rejected, meaning that the effect in the panel regression estimation model that is appropriate to use is the Fixed effect model.

Table 3. Chow Test Result

Description	Equation I	Equation II
Cross-section F	9.585	17.056
Prob.	0.031	0.000

Source: Output Eviews 10.0 (2022)

From table 3, the empirical results in the equation I state that H0 is accepted because judging from its significance value, the probability of cross-section F is less than 0.050, or 0.031 is less than 0.050. At the same time, the empirical results in equation II state that H0 is accepted because, seen from its significance value, the probability of cross-section F is less than 0.05 or 0.000 is less than 0.05. As for the So equation, with a confidence level of 95 percent, it can be concluded that from the two equations in this study, the Fixed Effect Model is better used than the Common Effect Model.

Then the Haushman test was carried out to determine whether the proper panel data regression technique uses random or fixed effects. The criterion for this test is that if the probability value is less than 0.050, then H0 is rejected, meaning that the effect in the panel regression estimation model that is appropriate to use is Fixed effect mode.

Tabel 4. Haushman Test Result

Test Summary	Equation I	Equation II
Cross-section random	44.448	33.005
Prob.	0.596	0.406

Source: Output Eviews 10.0 (2022)

From table 4, the empirical results in the equation I state that H0 is rejected because, seen from its significance value, the probability is more significant than 0.050, or 0.596 is more excellent than 0.050. While the empirical results in equation II state that H0 is rejected because, as seen from its significance value, the probability is more significant than 0.050, or 0.406 is more excellent than 0.050. So, with a confidence level of 95 percent, it can be concluded that the Random Effect Model is better to use than the Fixed-Effect Model.

Then the Lagrange Multiplier (LM) test was carried out because the Chow and Hausman tests obtained different results. Lagrange multiplier testing is carried out to determine the most appropriate common effect or random effect model to use in estimating panel data.

Table 5. Lagrange Multiplier Test Result

Test Summary	Equation I	Equation II
Breusch-Pagan	26.882	36.065
Prob.	0.000	0.000

Source: Output Eviews 10.0 (2022)

From table 5, the empirical results in equation I state that H0 is rejected because, seen from its significance value, the probability is less than 0.05 or 0.000 is less than 0.050. While the empirical results in equation II state that H0 is rejected, as seen from its significance value, namely, the probability is less than 0.05 or 0.000 is less than 0.050. So the Random Effect Model is better than the Common Effect Model.

The third stage is testing the hypothesis through path analysis. Path analysis in this study is divided into two models; the first model analyzes the effect of CSR disclosure on financial performance as a proxy for ROA. The following table will present the regression results and significant calculations from sub-model I.

Table 6. Path Analysis of Sub Model I (Random effect Model)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	28.457	8.587	3.314	0.002
CSR	-212.612	99.550	-2.136	0.039

Source: Output Eviews 10.0 (2022)

Based on table 5, the constant value is 28.457, where when there is no change in the CSR disclosure variable, the financial performance is 28.457. The CSR disclosure coefficient is –212.612. This indicates that CSR disclosure has a negative effect on financial performance. The addition of CSR disclosure will have an impact on decreasing financial performance. Meanwhile, the value of Sig. The CSR disclosure variable is 0.039. This value is smaller than the degree of error (5%) (0.039 is smaller than 0.05). Thus it can be concluded that CSR disclosure significantly affects financial performance. From these results, the second hypothesis (H2) in this study was declared accepted because the Beta value of the CSR disclosure variable was –0.331.

Table 7. Results of Path Analysis Determination Coefficient Sub Model I

R-squared	0.110
Adjusted R-squared	0.086

Source: Output Eviews 10.0 (2022)

Based on the data in table 6, it is known that the R Square value is 0.110, or in other words, financial performance can be explained by the CSR disclosure variable of 11.0%. The remaining 89.0% of financial performance is influenced by other variables not included in this study. These amounts are used to find the coefficients of sub-model I (e1) with the formula e1 = √1 – 0.890 = 0.332. Thus, a path diagram of the Sub Model I Analysis Model (Path Diagram) is obtained, as shown in Figure 1.

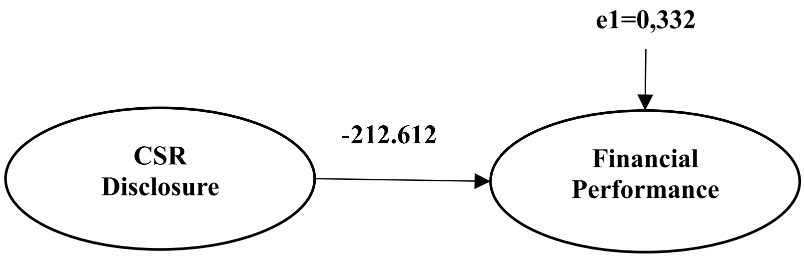

Figure 1. Path Diagram Sub Model I

Furthermore, path analysis in the second part of the model analyzes the effect of CSR disclosure and financial performance on firm value. The following table presents the regression calculation results and the significance of sub-model II.

Table 7. Results of Path Analysis Determination Coefficient Sub Model I

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.317	3.892	.338	0.737
CSR	-14.308	41.994	-.341	0.735
ROA	0.435	0.065	6.644	0.000

Source: Output Eviews 10.0 (2022)

Based on table 7, the results of the regression calculation and the significance of the path analysis of sub-model II show some information that the constant value is 1.317; and there is no change in CSR disclosure and financial performance; the company value is 1.317.

The CSR disclosure coefficient is –14.308. It indicates that CSR disclosure hurts firm value. Each additional CSR disclosure will have an impact on decreasing the value of the company. CSR disclosure has a Beta value of –0.039. Meanwhile, based on the significance test, Sig's value is known. CSR disclosure is 0.735, greater than the degree of error (5%) (0.735 is greater than 0.05). In other words, CSR disclosure has no significant effect on firm value. Thus, this study's first hypothesis (H1) was rejected or inappropriate. The financial performance coefficient proxied by ROA is –0.435. It indicates that financial performance has a positive influence on firm value. Any other financial performance will have an impact on increasing the value of the company. Financial performance has a Beta value of 0.753. Meanwhile, based on the significance test, Sig's value is known. Financial performance is 0.000, less than the degree of error (5%) (0.000 is less than 0.05). In other words, financial performance affects firm value.

Table 8. Results of the Coefficient of Determination of Path Analysis Sub-Model II

R-squared	0.588
Adjusted R-squared	0.565

Source: Output Eviews 10.0 (2022)

Table 8 shows that the R-Square value is 0.588; in other words, the company value can be explained by the CSR disclosure variable and financial performance of 58.8%. The remaining 41.2% of the firm's value is influenced by other variables not included in this study. Moreover, these amounts are used to find the coefficients of sub-model I (e2) with the formula e2 = √1 – 0.421 = 0.767. Thus, a path diagram of the Sub Model II Analysis Model (Path Diagram) is obtained, as shown in Figure 2.

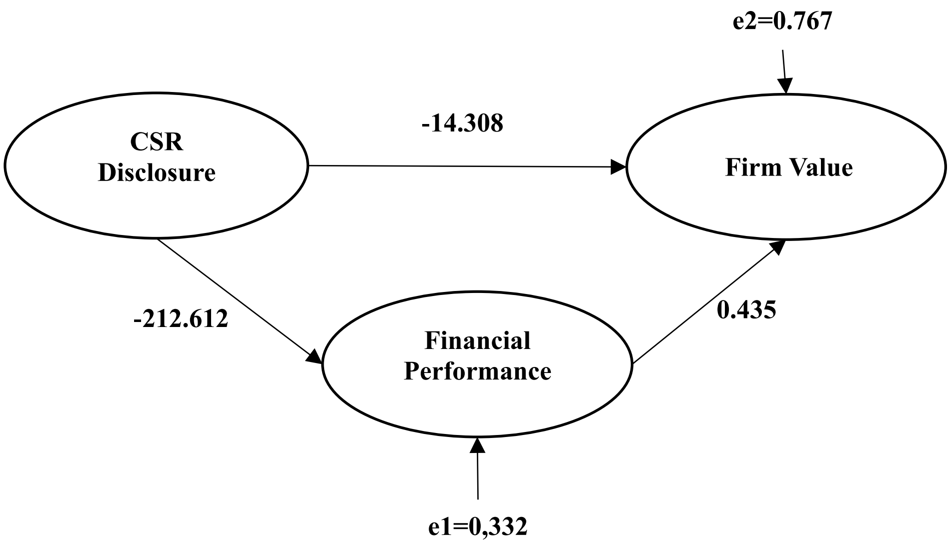

Figure 2. Path Analysis Model (Path Diagram) Sub Model II

Based on Figure 2, it is known that the direct effect of CSR disclosure on firm value is -14,308. Meanwhile, the indirect effect of CSR disclosure through financial performance on firm value is -92,486 (-212,612 x 0,435). Meanwhile, it is known that the value of the direct effect of CSR disclosure on firm value is greater than the value of the indirect effect of CSR disclosure through financial performance on firm value (–14,308) greater than –92,486). This shows that financial performance is not able to influence CSR disclosure on firm value. Thus, this study's third hypothesis (H3) was rejected or inappropriate.

Discussion

The results of testing the first hypothesis indicate that CSR disclosure has a negative coefficient on firm value. This indicates that CSR disclosure has the opposite effect on firm value. These results illustrate that if the company's CSR disclosure level increases, it will reduce the company's value. Conversely, the lower the level of CSR disclosure owned by the company, the higher the company's value. This is because companies with high CSR disclosure will result in a high burden that the company must incur to carry out these CSR activities, which will have an impact on reducing the profits earned by the company. This indicates that CSR disclosure is not a determining factor in whether the value of the research sample companies is good or bad. In other words, reduced company profits due to the burden of CSR activities do not impact decreasing company value. In theory, the research results are supported by stakeholder theory which states that CSR is one of the long-term strategies carried out by companies to maintain and guarantee the sustainability of the company and the impact of the burden that companies must incur for CSR activities may not necessarily be felt in the short term. The results of this study reinforce the results of previous research conducted by (Indriastuti and Chariri, 2021), which found that CSR disclosure does not affect firm value. The results of this study indicate that the size of CSR disclosures made by companies cannot affect the increase in firm value. They say that most companies only focus on financial factors. Companies pay less attention to environmental and social factors, as evidenced by the disclosures made by companies that are still far from the standards that have been set; The company's inconsistency also evidences this in each period in disclosing its corporate social responsibility to the public and stakeholders.

The results of testing the second hypothesis indicate that CSR disclosure negatively affects financial performance. This indicates that CSR disclosure has the opposite effect on financial performance. In other words, the higher the level of CSR disclosure owned by the company, will reduce the company's financial performance, and conversely, the lower the level of CSR disclosure owned by the company, it will increase the company's financial performance. These results are supported by stakeholder theory, which states that CSR disclosure significantly affects financial performance as a proxy for ROA. These results indicate that CSR disclosure is a determining factor for good or bad financial performance. This result is in line with the results of research by (Effendi, 2020; Parengkuan, 2017), which found that CSR has a negative effect on financial performance. CSR activities will add costs to the company, which will burden the company's operations, thereby reducing the level of company profitability. Effendi (2020) states that the costs incurred by companies for their CSR activities will reduce the company's financial performance, which is proxied by ROA. The company's awareness of carrying out more and more CSR activities will cause the costs incurred to increase so that it will become a financial burden for the company, coupled with low public awareness of CSR issues; it will cause people to be less interested in buying company products and services so that it will reduce the profit earned. In the end, this situation will decrease company performance.

The results of testing the third hypothesis indicate that CSR disclosure does not significantly affect firm value with financial performance as an intervening variable in manufacturing companies listed on the Indonesia Stock Exchange. Based on the results of this test, it can be concluded that when the company's financial performance increases, the value of CSR increases but cannot increase the value of the company and vice versa; when the company's performance is low, the value of CSR decreases but cannot reduce the value of the company. This is not following the hypothesis built by the author. Financial performance does not affect the relationship between CSR disclosure and firm value because, based on the data processed by the author, even though financial performance has increased, CSR cannot increase firm value. The results of this study are in line with the findings of previous research (Ammarwaty, 2021), which found that the interaction of CSR with ROA did not affect the relationship between CSR disclosure and firm value in food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange. However, research conducted by (Ardiyanto and Haryanto, 2017) found that financial performance can mediate the relationship between CSR disclosure and company value. Based on the meaning of one of the strategies to maintain relations with stakeholders or company stakeholders is to carry out CSR with the implementation of CSR, it is hoped that the wishes of stakeholders can be accommodated so that it will produce harmonious relations between the company and stakeholders. A harmonious relationship will result in the company being able to achieve sustainability or sustainability of the company.

Conclusions

Disclosure of CSR has a negative and insignificant effect on the value of manufacturing companies in the food and beverage sub-sector, which are listed on the Indonesia Stock Exchange. This result means that the higher the level of CSR disclosure owned by the company, the lower the value of the company will be. Disclosure of CSR has a negative and significant impact on the financial performance of food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange. This result means that the lower the level of CSR disclosure owned by the company, the higher the company's financial performance. Disclosure of CSR cannot influence financial performance as an intervening variable on firm value in food and beverage sub-sector manufacturing companies listed on the Indonesia Stock Exchange. Companies consistently implement CSR even though CSR does not affect company value because companies still have to be responsible for managing the impacts that arise. Manufacturing companies in the food and beverage sub-sector are listed on the Indonesia Stock Exchange to continue to improve financial performance. Future research is expected to use all companies with a larger sample and longer years of observation and involve other parties in determining the extent of disclosure as material for re-examination.

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