The Effect of CSR, Intellectual Capital and GCG on Company Value with Financial Performance as a Moderating Variable in Food & Beverage Industry Companies Listed on the Indonesia Stock Exchange (IDX)

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A R T I C L E   I N F O

A B S T R A C T

This study aims to examine the effect of Corporate Social Responsibility (CSR), Intellectual Capital and Good Corporate Governance (GCG) on company value with financial performance as a moderating variable in food and beverage industry companies listed on the IDX. This research is quantitative research, using secondary data obtained from the Indonesia Stock Exchange (IDX). The total population in this study is 54 companies listed on the Indonesia Stock Exchange in 2017 -2019. There are 11 companies that meet the criteria to be sampled in this company. The analysis technique used in this research is Descriptive Statistics test, Classical Assumption test, Multiple Linear Regression analysis, Hypothesis testing and MRA. The results of this study indicate that the CSR and Intellectual Capital variables have no significant effect on firm value, Good Corporate Governance and Financial Performance have a positive and significant effect on firm value. Indirectly, financial performance has succeeded in strengthening the relationship between CSR and Intellectual Capital on company value, while financial performance has not been able to moderate the relationship between Good Corporate Governance and company value.

INTRODUCTION

Food and beverage industry manufacturing companies in Indonesia are increasing in making a major contribution to national economic growth. Performance achievements so far have been recorded as consistently positive, starting from their role in increasing productivity, investment, exports to manpower. The development of food and beverage companies can describe the competitive business competition that requires business people to manage their companies effectively and efficiently. The main goal of a company is to maximize the value of the company for the prosperity of shareholders (Hery, 2017: 2). Firm value is an investor's perception of the level of success of managers in managing company resources entrusted to them, which is often associated with stock prices. (Indrarini, S. 2019:2).

Companies that have gone public are assessed by looking at the price of shares that have been traded on the stock exchange; high stock prices will have an impact on high company value, thereby increasing market confidence in the company's current performance and in the company's prospects in the future (Harningsih et al., 2018). If an investor already has a good view of the company's value, the investor will be interested in investing, which will increase the company's stock price (Putri, 2017). Phenomena that occur on the Indonesia Stock Exchange (IDX) often experience ups and downs in stock prices. The rise and fall of stock prices in the capital market is an interesting phenomenon to be analyzed.

Table 1. Food and Beverage Sub-Sector Company Value Year. 2017-2019

NO.	Company code	Year2017	Year2018	Year2019
1.	ADES	1.18	1.06	1.03
2.	BUDI	0.15	7.64	0.72
3.	DLTA	2.83	3.02	3.91
4.	HOKI	1.71	2.30	2.61
5.	ICBP	3.47	3.68	3.44
6.	INDF	1.19	1.08	1.16
7.	MYOR	3.58	3.76	2.90
8.	MLBI	12.33	12.24	17.68
9.	SKLT	0.52	1.93	1.93
10.	SKBM	0.89	0.89	0.82
11.	ULTJ	0.19	2.49	2.94

Source: www.idx.co.id (2022 processed data)

Based on the results of the value of manufacturing companies in the food and beverage sub-sector in table 1 above, after calculating using the Tobin's Q ratio, it shows that 12 companies, of which 4 have experienced an increase in company value in the last 3 years, namely DLTA, HOKI, MLBI, and ULTJ, have shares that can affect the increase in the value of equity market value (EMV) and company equity that affect the value of equity book value (EBV). Meanwhile, seven companies saw their stock prices fluctuate, including BUDI, ICBP, INDF MYOR, and SKLT. And there are 2 companies that have experienced a decline in company value in the last 3 years, namely SKBM and ADES.

The fluctuation of a stock price in the capital market is determined by the performance produced by the company itself, such as the company's ability to generate profits by utilizing the total assets owned by the company. The company's ability to maintain its profits gives a positive signal to the value of the company. To maintain or improve its performance, companies are required to survive in increasingly fierce competition, companies will make various efforts including exploitation of natural resources and other resources so that it causes damage to the natural environment and will affect human life. One way to reduce the negative impact on environmental damage is to do corporate social responsibility (Agustina et al., 2015).

The theory underlying corporate value is the stakeholder theory of Freeman (1983), companies are not only responsible for share owners, but shift to the social realm, hereinafter referred to as social responsibility. CSR contributes to companies creating profits that have an impact on consumer loyalty for the products and services offered by the company (Prastuti & Budiasih, 2019). This is in line with the legitimacy theory which states that companies have contracts with the community to carry out activities based on the values of justice, and how companies respond to various interest groups to legitimize company actions (Setiawan, 2010).

Companies are starting to realize that the ability to compete in the industry does not only lie in tangible assets, but in terms of intangible assets such as innovation, information systems, organizational management and human resources which have an important role in the company's sustainability. One of the approaches used in valuing and measuring intangible assets is intellectual capital (Subkhan, 2012). Based on the signal theory indicates that an organization continues to try to show signals that can be positive information to investors in a company's financial statements. Intellectual capital is a company resource that can play an important role in increasing company value and financial performance.

Firm value can be influenced by several factors, including the amount of company assets and how long the company has existed and also through good corporate governance (Ulfah, 2017). The application of good corporate governance by following the regulations that have been in force, can make an investor give a positive response to the company's performance developments and increase the market price of a company (Hardiah, 2017). Companies that have good GCG will be more positively responded to by the market and will affect company value (Tambunan, et al., 2017). One of the indicators used to measure GCG is managerial ownership.

Improving the strategy and performance of the company must have maximum financial performance.

Financial performance is a factor that shows the effectiveness and efficiency of an organization in order to achieve its goals. Measurement of financial performance can be done using a profitability ratio, namely Return on Equity (ROE). This study makes financial performance a moderating variable because of the idea that the company's financial performance can give a positive appreciation as evidenced by the increase in achievement achieved by a company and expressed in a percentage. Financial performance moderates CSR, intellectual capital and good corporate governance on firm value.

RESEARCH METHODS

The data collection technique in this study is a documentation technique, namely the technique of collecting and recording financial reports obtained from the official website of the company and the official website of the IDX. The type of data in this study is quantitative. The population in this study were Manufacturing Companies in the Food and Beverage Industry Sector that were listed on the Indonesia Stock Exchange in the 2017-2019 period, totaling 54 companies. Sampling in this study was carried out using purposive sampling technique, namely sampling based on certain criteria. The sample criteria in this study are as follows: Manufacturing Companies in the Food and Beverage Industry Sector listed on the Indonesia Stock Exchange during the observation period from 2017 - 2019, Companies that are not included in the food and beverage sub-sector during the 2017 - 2019 observation period, Companies that do not publish and publish their complete annual report data and financial reports during the observation period from 2017 - 2019, Food and Beverage Industry Sector Companies that disclose CSR in in annual reports during the 2017 - 2019 period. Based on the sampling criteria as mentioned above, the number of samples used in this study were 11 companies. In this study, the analysis used by researchers to analyze data is descriptive statistical analysis, which are procedures for organizing and presenting information in a form that can be used so that it can be understood by the sample, mean, standard deviation, maximum value, and minimum value Muammar Hanif, (2017). Classical Assumption Test which includes Normality Test, Multicollinearity Test, Heteroscedasticity Test, Autocorrelation Test.

RESULTS AND DISCUSSION
Results of Descriptive Statistics

Table 2. Descriptive Statistics

	N	Minimum	Maximum	Means	std. Deviation
Y	33	, 14	12,26	3.0297	3.13529
X1	33	,26	,55	,3946	,08887
X2	33	4,20	489,41	25.2875	87.91552
X3	33	,50	915239,26	269239,4307	371184,43974
M	33	,09	124,15	22.3388	29.59910
Valid N (listwise)	33				

Source: Results of SPSS Data Processing

Based on table 10 it can be explained that the results of descriptive statistics regarding the variables in this study include:

a. The variable value of the company's minimum value is 0.14, the maximum value is 12.26, the average value is 3.0297 and the standard deviation value is 3.13529

b. The CSR variable has a minimum value of 0.26, a maximum value of 0.55, an average value of 0.3946 and a standard deviation value of 0.08887.

c. The Intellectual Capital variable has a minimum value of 4.20, a maximum value of 489.41, an average value of 25.2875 and a standard deviation value of 87.91552.

d. Good Corporate Governance variable minimum value is 0.50, maximum value is 915239.26, average value is 269239.4307 and standard deviation value is 371184.43974.
e. The minimum value of the Financial Performance Variable is 0.09, the maximum value is 124.15, the average value is 22.3388 and the standard deviation value is 29.59910.

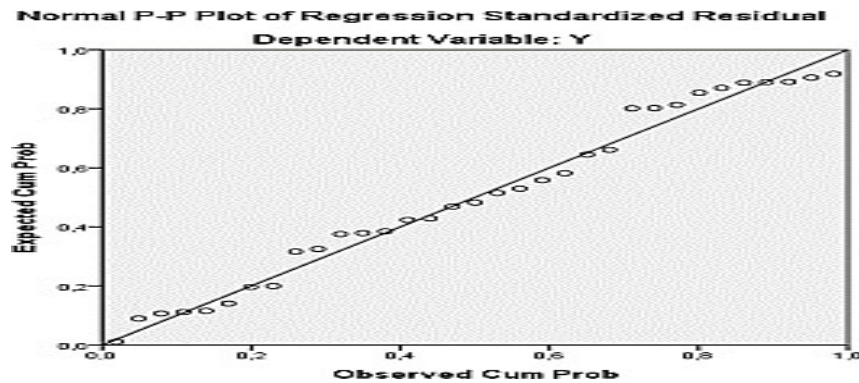*Classical Assumption Test Results*
Normality test

Figure 1. Nomality Test with P -P Plot

In this study the normality test used a graphical analysis method, namely the PP Plot curve. It can be seen in the PP Plot graphic image showing that the data is spread around the diagonal line and follows the direction of the diagonal line, thus it can be concluded that the research data is normally distributed or meets the normality assumption requirements.

Multicollinearity Test
Table 3. Multicollinearity Test Results

Model		Collinearity Statistics	
		tolerance	VIF
1	(Constant)		
	X1	,435	2,301
	X2	,898	1.114
	X3	,384	2,604
	M	,655	1,528

Source: Results of SPSS Data Processing

a. Based on the table above, the tolerance and VIF values of the CSR variables are 0.435 and 2.301 because the tolerance value is > 0.1 and the VIF value is < 10. It can be concluded that there are no symptoms of multicollinearity in the independent variables.
b. Based on the table above, the tolerance and VIF values of the Intellectual Capital variable are 0.898 and 1.114 because the tolerance value is > 0.1 and the VIF value is < 10, so it can be concluded that there are no symptoms of multicollinearity in the independent variables.
c. Based on the table above, the tolerance and VIF values of the Good Corporate Governance variables are 0.384 and 2.604 because the tolerance value is > 0.1 and the VIF value is < 10, so it can be concluded that there are no symptoms of multicollinearity in the independent variables.
d. Based on the table above, the tolerance and VIF values of the Financial Performance variables are 0.655 and 1.528 because the tolerance value is > 0.1 and the VIF value is < 10. It can be concluded that there are no symptoms of multicollinearity in the independent variables.
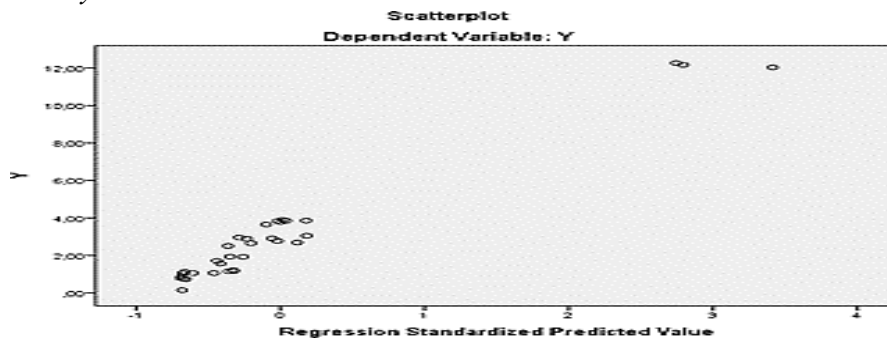
Heteroscedasticity Test

Figure 2. Scatter plot diagram

Based on Figure 2, it can be seen that the scattered points do not form a certain pattern. However, the dots spread up and above the number 0, this indicates that there is no heteroscedasticity. Thus it can be concluded that there are differences in the variance of the residuals from one observation to another.

Autocorrelation Test

Table 4. Summary Model Autocorrelation Test b

Model	R	R Square	Adjusted R Square	std. Error of the Estimate	Durbin-Watson
1	,981ᵃ	,962	,956	,65438	2,543

a. Predictors: (Constant), M, X1, X2, X3
b. Dependent Variable: Y
Source: Results of SPSS Data Processing

Based on table 12, the Durbin-Watson statistical value is 2.543. The Durbin-Watson statistical value is not less than 1 or greater than 3, so it can be concluded that there is no autocorrelation.

Multiple Linear Regression Analysis

Table 5. Multiple Linear Regression Analysis Test

Model		Unstandardized Coefficients		Standardized Coefficients		t	Sig.
		B	std. Error	Betas			
1	(Constant)	9.004	2,807			3,208	,003
	X1	-18,758	7,591	-.532		-2,471	,020
	X2	-.003	,006	-.089		-.536	,596
	X3	5.6016	,000	,663		3,180	,003

a. Decendent Variable Y
Source: Results of SPSS Data Processing

Based on the table above, the multiple linear regression equation is obtained as follows: Firm Value (Y) = 9.004 + (-18.758)X1 + (-0.003)X2 + 5.6016X3 + ε

Based on the regression equation above, it can be explained as follows:
a. The constant (a) of 9.004 indicates that if there is no change in the independent variables (X1, X2 and X3), the firm value is 9.004.
b. CSR has a regression coefficient of -18,758. Each increase in CSR by 1% assuming other variables are constant, it will cause the company's value to decrease by -18,758.

c. Intellectual Capital has a regression coefficient of -0.003. Every increase in intellectual capital by 1% assuming other variables are constant, it will cause the company's value to decrease by -0.003.

d. Good Corporate Governance has a regression coefficient of 5.6016. Every 1% increase in GCG assuming other variables are constant, it will cause the company's value to increase by 5.6016.

Determinant Coefficient Test ($R2$)

Table 6. Determinant Coefficient
Summary modelb

Model	R	R Square	Adjusted R Square	std. Error of the Estimate
1	,516ᵃ	,266	,190	2.82108

a. Predictors: (Constant), X3, X2, X1
b. Dependent Variable: Y
Source: Results of SPSS Data Processing

Based on the table above, it can be seen that the value of the determinant coefficient R Square is 0.266. So it can be concluded that the dependent variable (firm value) can be explained by the independent variable (CSR, Intellectual Capital, GCG) of 26.6%. And the remaining 73.4% is influenced by other variables not examined in this study.

Hypothesis Test Results Simultaneous Test (Test F)

Table 7. Simultaneous Test (Test F)

Model		Sum of Squares	Df	MeanSquare	F	Sig.
1	Regression	83,767	3	27,922	3,508	,028ᵇ
	residual	230,796	29	7,958		
	Total	314,562	32			

a. Dependent Variable: Y
b. Predictors: (Constant), X3, X2, X1
Source: Results of SPSS Data Processing

Based on table 15 it can be seen that the significance level is 0.028 > 0.05. The Ftable value is 3.508 which means that Fcount > Ftable where 3.508 > 2.93. So it can be concluded that simultaneously all the independent variables (CSR, Intellectual Capital, and Good Corporate Governance) have no significant effect on the dependent variable (Corporate Value).

Partial Test (T Test)

Table 8. Partial Test (t test)

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	std. Error	Betas	t	Sig.
1	(Constant)	9.004	2,807		3,208	,003
	X1	-18,758	7,591	-.532	-2,471	,020
	X2	-.003	,006	-.089	-.536	,596
	X3	5.6016	,000	,663	3,180	,003

a. Dependent Variable: Y
Source: Results of SPSS Data Processing

Partial test (t test) is used to determine the effect of each independent variable on the dependent variable as follows:

The Effect of CSR on Corporate Values

The results of partial testing of tcount > ttable where (-2.471 > 2.045) and the level of significant influence of CSR on firm value is less than 5% (0.020 <0.05). So it can be concluded that H1 is accepted, which means that partially CSR has a negative and significant effect on firm value in Food and Beverage industry companies listed on the IDX.

The Effect of Intellectual Capital on Firm Value

The results of partial testing of the value of tcount <ttable where (-0.536 <2.045) and the level of significant influence of Intellectual Capital on firm value is more than 5% (0.596 > 0.05). So it can be concluded that H2 is rejected, which means that partially Intellectual Capital has a negative and insignificant effect on firm value in Food and Beverage industry companies listed on the IDX.

The Effect of Good Corporate Governance (GCG) on Company Value

The results of the partial test are tcount > ttable where (3.180 > 2.045) and the level of significant influence of GCG on firm value is less than 5% (0.003 <0.05). So it can be concluded that H3 is accepted, which means that partially Good Corporate Governance has a positive and significant influence on company value in food and beverage industry companies listed on the IDX.

MRA (Moderated Regression Analysis) Test Results

Table 9. Determinant Coefficient Interaction Test Results
Summary modelb

Model	R	R Square	Adjusted R Square	std. Error of the Estimate
1	,985ª	,971	,967	,57192

a.Predictors: (Constant), X3_M, X2_M, M, X1_M
b. Dependent Variable: Y
Source: Results of SPSS Data Processing

Based on the table above, it can be seen that the coefficient of determination R Square is 0.971, this indicates that the Financial Performance relationship between CSR, Intellectual Capital, and Good Corporate Governance variables can explain the company value of 97.1%. And the remaining 2.9% is influenced by other variables not examined in this study.

Table 10. Simultaneous Interaction Test Results
ANOVAa

	Model	Sum of Squares	Df	MeanSquare	F	Sig.
1	Regression	305,404	4	76,351	233,421	,000ᵇ
	Residual	9,159	28	,327		
	Total	314,562	32			

a. Dependent Variable: Y
b. Predictors: (Constant), X3_M, X2_M, M, X1_M
Source: Results of SPSS Data Processing

Based on the results of the simultaneous test (F test) in table 17, it is known that the Fcount value is 233.421. This shows that Fcount has a greater value than Ftable (233,421 > 2.71) and the significance level is less than

0.05 (0.000 <0.05). So it can be concluded that simultaneously financial performance has no significant effect in moderating the effect of CSR, Intellectual Capital, and Good Corporate Governance on firm value.

Table 11. Partial Interaction Test Results (t test)

Coefficientsa

Model		Unstandardized Coefficients B	std. Error	Standardized Coefficients Betas	t	Sig.
1	(Constant)	,233	, 179		1,301	,204
	M	.086	,021	,814	4,129	,000
	X1_M	, 168	.059	,648	2,864	,008
	X2_M	7.0845	,000	.031	,939	,356
	X3_M	-5.9758	,000	-.502	-3,814	,001

a. Dependent Variable: Y

Source: Results of SPSS Data Processing

The Effect of Financial Performance on Firm Value

The results of partial testing of tcount > ttable where (4.129 > 2.048) and the level of significant influence of Financial Performance on firm value is less than 5% (0.000 <0.05). So it can be concluded that H4 is accepted, which means that partially financial performance has a positive and significant effect on firm value in food and beverage industry companies listed on the IDX.

The Effect of Corporate Social Responsibility on company value with Financial Performance as a moderating variable.

Partial test results tcount > ttable where (2.864 > 2.048) and the level of significant influence of CSR on firm value with financial performance as a moderating variable is less than 5% (0.008 <0.05). So it can be concluded that H5 is accepted, which means that partially CSR has a positive and significant effect on firm value with Financial Performance as a moderating variable in Food and Beverage industry companies listed on the IDX.

The Effect of Intellectual Capital on firm value with Financial Performance as a moderating variable

The results of partial testing of tcount <ttable where (0.939 <2.048) and the level of significant influence of Intellectual Capital on firm value with financial performance as a moderating variable is more than 5% (0.356 > 0.05). So it can be concluded that H6 is rejected, which means that partially Intellectual Capital has a positive and insignificant effect on firm value with Financial Performance as a moderating variable in Food and Beverage industry companies listed on the IDX.

The effect of Good Corporate Governance on company value with Financial Performance as a moderating variable.

The results of the partial test are tcount > ttable where (-3,814 > 2,048) and the level of significant influence of Good Corporate Governance on firm value with financial performance as a moderating variable is less than 5% (0.001 <0.05). So it can be concluded that H7 is accepted, which means that partially Good Corporate Governance has a negative and significant effect on company value with Financial Performance as a moderating variable in Food and Beverage industry companies listed on the IDX.

CONCLUSION

According to data analysis, CSR and intellectual capital variables have a partially negative effect on firm value, whereas GCG and financial performance have a positive and significant effect on firm value in food and beverage industry companies listed on the IDX. Based on the results of the MRA on the partial interaction test, it shows that financial performance can strengthen the relationship between the influence of CSR and intellectual capital on firm value, but financial performance can weaken the relationship between the influence of good corporate governance on firm value in food and beverage industry companies listed on the IDX.

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