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CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE, INSTITUTIONAL OWNERSHIP, AND ASSET GROWTH TO IMPROVE FIRM VALUE

Adibah Yahya[1)*], Edi Triwibowo[2)], Arum Kartika Sari[3)], Dewi Kartika[4)]
[1]Fakultas Ekonomi dan Bisnis, Universitas Pelita Bangsa
email: adibah.yahya@pelitabangsa.ac.id
[2]Fakultas Ekonomi dan Bisnis, Universitas Pelita Bangsa
email: edi.triwibowo@pelitabangsa.ac.id
[3]Fakultas Ekonomi dan Bisnis, Universitas Pelita Bangsa
Email: arum.kartika@pelitabangsa.ac.id
[3]Fakultas Ekonomi dan Bisnis, Universitas Pelita Bangsa
Email: dewi.kartika@pelitabangsa.ac.id

ABSTRACT

Firm value is investors' perception of the company's success in managing its resources which is reflected in the share price. Several factors that influence company value include the company's ability to carry out social responsibility which is related to the public value of the company. Apart from that, Good Corporate Governance can also influence the size of the company's value. However, internal factors, namely asset growth, can also have an impact on company value. This research aims to analyze the influence of Corporate Social Responsibility Disclosure, Institutional Ownership and Asset Growth on company value in companies listed on the Indonesia Stock Exchange. The sample companies are consumer goods companies with data analysis methods using descriptive and verification analysis. The results showed that partially Corporate Social Responsibility Disclosure had a negative and insignificant effect on firm value but Institutional Ownership and Asset Growth had a positive and significant effect on firm value.

Keywords: *Asset Growth; Corporate Social Responsbility Disclosure; Firm Value; Institutional Ownership*

ABSTRAK

Nilai perusahaan merupakan persepsi investor terhadap keberhasilan perusahaan dalam mengelola sumber daya yang dimilikinya yang tercermin dari harga saham. Beberapa faktor yang mempengaruhi nilai perusahaan antara lain adalah kemampuan perusahaan dalam melaksanakan tanggung jawab sosial yang berkaitan dengan nilai publik perusahaan. Selain itu, Good Corporate Governance juga dapat mempengaruhi besar kecilnya nilai perusahaan. Namun, faktor internal yaitu pertumbuhan aset juga dapat memberikan dampak terhadap nilai perusahaan. Penelitian ini bertujuan untuk menganalisis pengaruh Pengungkapan Corporate Social Responsibility, Kepemilikan Institusional dan Pertumbuhan Aset terhadap nilai perusahaan pada perusahaan yang terdaftar di Bursa Efek Indonesia. Perusahaan yang menjadi sampel adalah perusahaan barang konsumsi dengan metode analisis data menggunakan analisis deskriptif dan verifikatif. Hasil penelitian menunjukkan bahwa secara parsial Corporate Social Responsibility Disclosure berpengaruh negatif dan tidak signifikan terhadap nilai perusahaan tetapi Kepemilikan Institusional dan Pertumbuhan Aset berpengaruh positif dan signifikan terhadap nilai perusahaan.

Kata Kunci: *Pertumbuhan Aset; Pengungkapan Tanggung Jawab Sosial Perusahaan; Nilai Perusahaan; Kepemilikan Institusional*

*Corresponding author. E-mail: adibah.yahya@pelitabangsa.ac.id

1. INTRODUCTION

The increasing number of new businesses in Indonesia indicates the rapid growth of the business world, which is resulting in intense competition among players. In such a competitive corporate environment, economic actors need to come up with innovative ideas to ensure the longevity of their enterprises, especially in the capital market of Indonesia (Aripin & Handayani, 2020).

The presence of a capital market is essential for Indonesia's economic development. It serves as a primary source of funding for a large number of businesses and sectors, strengthening their financial position. In today's modern economic world, the capital market plays a central role as the financial hub, and it is impossible to imagine a modern economy without a robust, internationally competitive, and efficiently managed capital market.

According to Andari & Yuliandhari (2020), shares are one of the most sought-after capital market products due to their ability to provide investors with attractive rates of return.

The state of share prices across various industries indicates whether a company is worth its money or not. An upswing in prices suggests that the company is more valuable, while a downswing indicates that it is less valuable (Triyani, 2018). Company value can represent the state of the company. An increase in company value is a positive signal for investors and the company is perceived positively by potential investors. High company value also indicates good corporate governance and means the company has a management system that can advance the company (Patrisia et al., 2020). There are many factors that influence company value. In this study, researchers used several factors that could influence company value, including corporate social responsibility disclosure, institutional ownership and asset growth.

Therefore the development of the capital market can be seen from the Composite Stock Price Index (IHSG) which can be seen from several sectors as follows:

Table 1. Composite Stock Price Index by Sector for 2019-2021

SECTOR	YEAR		
	2019	2020	2021
Composite Stock Price Index (IHSG)	6,300	5,979	6,581
Mining	1,549	1,916	1,526
Basic Industry	978	921	1,234
Various Industries	1,224	1,081	1,036
Consumer Goods	2,053	1,832	1,564
Property	504	397	773
Infrastructure	1,138	1,001	959
Finance	1,355	1,333	1,526
LQ – 45	1,014	935	931

Source: data processed from bps.co.id

Based on Table 1, the overall stock price of the consumer goods sector experienced a significant decline compared to other companies from 2019 - 2021. This is reflected in the performance of several issuers on the Indonesia Stock Exchange (IDX), including PT Unilever Indonesia Tbk (UNVR) whose performance decreased by 19.7%, PT CBP Sukses Makmur Tbk (ICBP) whose shares decreased by 3.57% and PT Kalbe Farma Tbk (KLBF) also decreased by 20.23%. In addition, the increase in imports of consumer goods has also occurred since 2020(Krisnando & Novitasari, 2021).

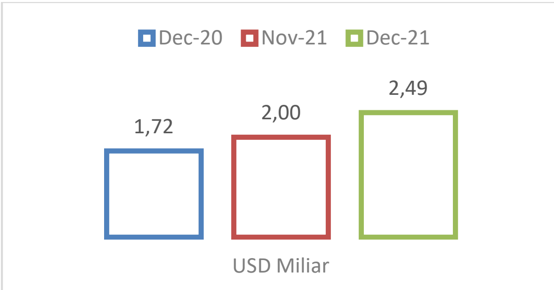

Figure 1. Development of consumer goods imports (USD Miliar)
Source: (Kemendag, 2022)

Figure 1, explains that the development of imports of consumer goods is increasing, indicating that domestic companies compete with foreign companies in the use of consumer goods in Indonesia. If seen from the decline in stock prices in the consumer goods industry sector, which continues to decline, it has an impact on company value. So this is a problem that must be reviewed in determine the factors that influence the value of the company in terms of governance and company fundamentals.

The government has allowed the import of consumer goods, as a result of which domestic consumer sector companies have experienced a decline in share prices. This has an impact on the decline in company value. Ideally, consumer goods companies are considered more stable than other manufacturing companies, because consumer goods are goods that are used in everyday life.

Firm values with corporate social responsibility disclosure has a very strong and mutually beneficial relationship with each other. Corporate social responsibility activities disclosure can have a positive impact on the company and bring better change to the company, because of the existence of corporate social responsibility disclosure strengthens company sustainability. Corporate social responsibility disclosure can be interpreted as a company's commitment to taking responsibility for the impact of operations in social, economic and environmental dimensions (Ria & Prastyatini, 2021). However, different research conducted by (Silviana & Krisnawati, 2020) stated that corporate social responsibility disclosure does not have a significant impact on company value.

Firm value is also influenced by institutional ownership , namely According to (Azizah, 2019) Institutional ownership is ownership of company shares owned by institutional institutions such as investment companies, banks, insurance companies and other institutional ownership. Institutional ownership also has a significant meaning in controlling management. The existence of institutional ownership is expected to be able to carry out more optimal supervision. So that the guarantee of shareholder welfare will be guaranteed, as a supervisory agent the influence of institutional ownership is suppressed by institutional ownership through their fairly large investments in the capital market. Sufficiently large institutional ownership in a company will encourage increased supervision in every internal activity of the company so that it is able to monitor the opportunistic actions of managers. From the results of previous research conducted by (Buchanan et al., 2018; Mesrawati et al., 2020) which shows that institutional ownership has a significant effect on company value, this is not the case with research conducted by (Tambalean, 2018) which concluded that institutional ownership does not have a significant effect on firm value. But (Shah et al., 2023) said that firms with a high level of institutional ownership and leverage experience a relatively lower drop in firm's values.

Corporate social responsibility disclosure and institutional ownership, company value is also influenced by asset growth. Asset growth is the level of assets owned by a company from year to year. With assets as the center of the company's operations, the larger the assets, the greater the operational results produced by the company, so that an increase in assets followed by an increase in operational results will further increase the trust of outsiders in the company. Increasing the trust of outside parties (investors or creditors) in the company has an impact on the confidence of outside parties to invest their funds in the company, so that creditors feel safe in providing loans to the company.

Asset growth is valuable to investors as well as creditors. Investors believe that a company's productivity will rise in parallel with its asset growth. According to the findings of earlier research Nanda Perwira & Wiksuana (2018) asset expansion significantly affects the firm’s value. However, this is different from research conducted by (Aripin & Handayani, 2020) which states that asset growth does not have a significant influence on company value.

After seeing the phenomenon of increasing and decreasing share prices in various sectors which are a benchmark for the value of a company. This research focuses on companies in the consumer goods industry sector. Consumer goods industrial companies are one part of the manufacturing companies in Indonesia. This company consists of various sub-sectors and is still the main choice for investors in investing their funds. This happens because consumer goods companies have good prospects and a wide market share and the products produced are products for daily needs.

This research is a continuation of the results of previous research, namely Dividend and Debt Policy and Investment Decisions in Affecting Company Value (Hidayat et al., 2022) and the Influence of financial distress , inflation and exchange rates on investment decisions and their implications for company value (Hidayat et al., 2023). This research is a development of the factors that influence company value.

2. LITERATURE STUDY

Agency Theory

According to Jensen & Mackling (1976) Agency theory establishes a legally binding relationship between business managers and owners. Within this framework, managers undertake specific duties to fulfill the interests of the owners, who in turn pledge to remunerate the managers. According to agency theory, owners (shareholders) delegate particular responsibilities to managers, who consent to execute these tasks with the owner's interests in mind (Ardillah & Halim, 2022).

Firm’s Value

This theory explains company value as a share price formed by public (investor) perceptions. According to Keown (2005) in (Contesa & Mayasari, 2017) firm value is the market value of the company's outstanding debt and equity securities.

However, pricing is based on financial information provided by the company. Financial information is then evaluated to produce perceptions, reactions and investment decisions (Hidayat et al., 2022). An investor's assessment of how well a firm manages its resources in relation to share prices is known as company value. (Hidayat et al., 2023). According to (Aripin & Handayani, 2020), firm’s value can be defined as investors' perception of the company's success in managing resources this year as reflected in the previous year's share price.

The high value of the company is a hope for company owners, because it shows high prosperity for shareholders. This is reflected in the company's main objective in the theory of the firm , namely to maximize the wealth or value of the company. Maximizing company value also means maximizing shareholder prosperity. Company value can represent the state of the company. An increase in company value is a positive signal for investors and the company is perceived positively by potential investors (Triyani, 2018). High company value also indicates good corporate governance and means the company has a management system that can advance the company (Patrisia et al., 2020).

Corporate social responsibility disclosure

According to the definition of The World Business Council for Sustainable Development as cited in Berampu & Agusta (2015) CSR can be defined as a business commitment to contribute to sustainable economic development by collaborating with the company's employees, employees' families, local communities, and society as a whole to improve the quality of life. Alternatively, corporate social responsibility is the responsibility of a company to formulate policies, make decisions, and carry out actions that provide benefits to society.

Corporate social responsibility is a form of social responsibility that an organization, especially a company, has in all aspects of its operations, including economic, social and environmental aspects to all stakeholders, including consumers, employees, shareholders, communities and the environment, which shows that the company is responsible (Yahya et al., 2021). Corporate social responsibility is related to “sustainable development” and its decisions are based not only on economic impacts, but also social and environmental impacts. Market for short or long term decisions. Therefore, corporate social responsibility is for management to contribute to the company's sustainable goals in a way that affects all stakeholders (Ria & Prastyatini, 2021).

Corporate social responsibility disclosure is a form used by companies to communicate the company's CSR practices in the form of information in annual reports for use by the public and other stakeholders. Corporate social responsibility can be measured using the Corporate Social Responsibility Disclosure Index (CSRI) methodology, using six performance indicators consisting of 91 items based on GRI version 4. Inappropriate actions towards these pollutants can cause environmental damage, thereby hampering the company's operational actions. and the emergence of public complaints . Failure to improve the resulting bad image can lead to a loss of public trust and adversely impact a company's profitability.

The loss of stakeholders and profitability ultimately impacts company value. This is because company value grows sustainably when economic, environmental and social aspects are balanced. Thus, corporate social responsibility disclosure is thought to have an effect on company value.

H1: Corporate social responsibility disclosure has a positive effect on company value.

Institutional ownership

Institutional ownership is ownership of company shares owned by institutions such as banks, insurance companies, investment companies and other institutional ownership. Institutional ownership plays an important role in management control and the existence of institutional ownership is said to enable more optimal supervision (Azizah, 2019). The problem that often arises from this ownership structure is agency competition where there are differences in interests between majority and minority shareholders. So these differences in interests affect the value of the company.

The number of major shareholders has important implications for monitoring company management behavior. Centralized ownership gives large shareholders, such as institutional investors, greater control over management and increases the value of the company in the event of an acquisition (Nanda Perwira & Wiksuana, 2018). The greater the ownership of an institution, the greater its voting rights, and the more it encourages the institution to supervise management

(Anggita, 2021). Institutional ownership is hypothesized to improve company performance because it provides greater encouragement to optimize company value (Mesrawati et al., 2020).
H2: Institutional ownership has a positive effect on company value

Asset Growth

Asset growth is defined as the annual change in total assets. Increased assets and increased performance further increase external parties' trust in the company. High growth companies are more dependent on external capital. Companies need more capital because growing companies demonstrate greater independence (Aripin & Handayani, 2020). Asset growth is the number of assets the company owns each year. Assets are the center of a company's business, and the larger the assets, the greater the performance the company produces. The increase in assets and subsequent improvement in performance further increases external parties' trust in the company. Increasing the trust of outside parties (investors or creditors) in the company influences the trust of outside parties to invest their money in the company.

Good asset growth will get investors' attention. The response from investors will then have an impact on increasing share prices and increasing company value (Nanda Perwira & Wiksuana, 2018). According to (Sidauruk et al., 2019), good asset growth is a sign of company development, so that asset growth is highly anticipated by many stakeholders inside and outside the company. Asset growth shows that the company has a profitable side. Thus, the growth of these assets is thought to have an effect on company value.
H3: Asset growth positive effect on company value.

3. METODE PENELITIAN

Research Design

This research uses a quantitative descriptive method, this method aims to explain the independent variable regarding the dependent variable using numerical data. The dependent variable is firm value, while corporate social responsibility disclosure, institutional ownership and asset growth is the independent variable. To examine the influence of corporate social responsibility disclosure on firm value in this research with Corporate Social Responsibility Disclosure Index (CSRI), uses six performance indicators consisting of 91 items based on GRI version 4.
The following is the operational definition of the variables in this research:

Table 2.Variable Description

Variables	Abbreviation	Measurements
Dependent variables: Firm Value	PBV	the ratio of the market value of a company's shares (share price) over its book value of equity
Independent variables: Corporate Social Responsibility Disclosure	CSRD	The ratio of the number of items contained in the company to total items CSRI
Institutional Ownership	IO	Number of a company's available stock owned
Asset Growth	AG	percentage change in Assets over a given period

Based on Table 2, the model on this study is:

$$PBV_{it} = \alpha + \beta 1CSRD_{it} + \beta 2IO_{it} + \beta 3AG_{it} + e_{it}$$

Where, PBV_{it} is firm value form i at t time, $CSRD_{it}$ is the ratio of the number of items to total items CSRI, then IO_{it} is number of a company's available stock owned from i at t time, AG_{it} is percentage change in Assets over a given period from i at t time, β1-3 is coefficients for corresponding the explained variables and e_{it} is error term from i at t time.

Data Sources

The population in this research is companies There are 115 consumer goods companies listed on the Indonesian Stock Exchange (BEI). The sample in this research was 31 companies consumer goods are listed on the Indonesian Stock Exchange (BEI) . This sampling method uses a purposive sampling method. Purposive sampling is a technique for determining samples with certain considerations or criteria. The data analysis method in this research uses descriptive and verification analysis.

4. RESULT AND DISCUSSION

Result

Descriptive Statistics

Table 3 shows the descriptive statistics of the dependent and independent variables of this research.

Table 3. Descriptive Statistics

Variables	Mean	St dev	Minimum	Maximum	Observation
PBV	2.620610	2.094373	0.177660	8.534523	93
CSRD	0.485998	0.095032	0.241758	0.747253	93
IO	0.704163	0.156726	0.201203	0.924745	93
AG	0.109228	0.110250	0.001132	0.538820	93

(Source: output e-views, 2023)

Table 4 presents the results of the heteroskedatisity test. In interpreting the heteroscedasticity test using the White test, it can be seen from the probability chi-squared value from Obs*Rsquared. If the probability chi-squared value of Obs*Rsquared > 0.05 then heteroskedasticity does not occur, but if the probability chi-squared value of Obs*Rsquared < 0.05 then heteroskedasticity occurs.

Table 4. Heteroskedastisity

Heteroskedastisity Test: White			
F-Statistic	1.935370	Prob F (9,83)	0.0579
Obs*R-squared	16.13156	Prob. Chi-Square (9)	0.0642
Scales explained SS	15.14581	Prob. Chi-Square (9)	0.0870

(Source: output e-views, 2023)

Table 4 shows that the value of the probability Chi-Square from Obs*Rsquared is 0.0642, its means that the regression equation model does not contain heteroskedastisity.

Table 5. Panel Least Square Regression

Cros-section fixed effects test equation
Dependent Variable: PBV
Method: Panel Least Squares
Cross-section include: 31
Total panel (unbalanced) observations: 93

Variable	Coefficient	Std.Error	t-Statistic	Prob.
C	-8.358322	3.382895	-2.470760	0.0164
CSRD	-1.939049	1.691824	-1.046129	0.2564
IO	16.47457	4.791903	3.438002	0.0011
AG	2.934524	1.381298	2.124469	0.0378
		Effect Specification		
Cros-section fixed (dummy variables)				
R-Squared	0.867067	Mean dependent var		2.620610
Adjusted R-Squared	0.792715	S.D. dependent var		2.094373
F-statistic	11.66159	Durbin Watson stat		2.182342
Prob (F-Statistic)	0.000000			

(Source: output e-views, 2023) with significant at 5% level

Table 5 show the findings from the panel regression analysis that was done for the estimate. According to the F-statistics, the model's level of explanation for the explanatory variables is sufficient, and the regression produced an adjusted R2 of 0.792. This demonstrates that, in the case of consumer goods companies registered on the Indonesian Stock Exchange (BEI), the Corporate Social Responsibility Disclosure and Institutional Ownership Asset Growth are explained by 79.2% of firm value.

Discussion

The findings of this study shows that the corporate social responsibility disclosure (CSRD) variable had a coefficient value of -1.939049 and a probability value of 0.2564, which shows that the corporate social responsibility disclosure (CSRD) variable has no significant effect on company value. Which means that the size of the level of CSR does not affect the firm value.

The institutional ownership variable, on the other hand, has a positive and large impact on firm value, as seen by its coefficient value of 16.47457 and probability value of 0.0011. demonstrates how increasing institutional ownership can raise a company's worth.

The asset growth variable also has a probability value of 0.0378 and a coefficient value of 2.934524. Indicating that it significantly and favourably affects the value of the company. A company's worth will rise with strong asset growth.

The most recent reporting guidelines for creating sustainability reports that include details about problems in businesses. The recommendations include CSRD, a sustainability report implementation indicator. The study's findings demonstrate that CSRD has no effect on the firm value of Indonesian consumer goods companies. One of the reasons for this is that, generally speaking, consumers are more interested in consumer goods than in the CSR efforts of companies, hence there is no impact of CSR disclosure on firm value. Aside from that, businesses typically place a greater emphasis on financial and share price performance than on implementing corporate social responsibility, or CSR, which is the business's obligation to the environment. According to Servaes & Tamayo (2013) there is no impact on firm value for businesses with low customer awareness, but CSR has a positive association with value in businesses with high consumer awareness. This demonstrates that there are restrictions on when CSR initiatives can boost a company's worth. Meanwhile Hu et al. (2018) stated that takeholders responded positively to state-owned enterprises' corporate social responsibility (CSR) initiatives while companies with heavy advertising actually received negative feedback. The study's findings are consistent with (Buchanan et al., 2018;

Mustaqomah et al., 2023) which states that CSR has no effect on companies that have high institutional ownership due to concerns about excessive investment that dominate during the crisis. This is in line with the results of research that used data during the pandemic crisis. However, the study's findings contradict those of previous studies that claim that CSR and firm value are positively and significantly influenced (Farida et al., 2019; Siregar & Safitri, 2019; Tsang et al., 2021).

It is well known that institutional investors drive corporate governance processes. According to Thanatawee (2014) institutional ownership affects a firm's value differently. Compared to foreign institutional ownership, domestic institutional ownership has a greater impact on a company's value. An institution is more encouraged to oversee management the more ownership it has and the more voting rights it has. The findings of the study demonstrate that institutional ownership has a positive and significant impact on a firm's value, with the higher the institutional ownership level, the higher the firm's value. In line with (Wimelda & Siregar, 2017) which state that there is an influence of institutional ownership on company value in non-bank institutions. A similar thing was stated by previous research (Hasanudin et al., 2020; Mesrawati et al., 2020) which stated that there is a positive and significant influence of institutional ownership on company value in manufacturing companies listed on the IDX. This positive influence is because institutions that own shares in the company can monitor the manager's performance, because the amount of investment funds from institutions is usually of high value so that in making decisions managers always consider the impact that will be received by institutional share owners Because the number of shares owned is relatively large, institutions feel they have the right to provide supervision to management so that they are careful in running the company, which can result in fluctuations in the firm's value. In contrast, Setyabudi (2021) argues that institutional ownership has no effect on the firm's value.

Firm performance characteristics and firm structural characteristics are the two categories of company qualities. The growth of assets is a sign of a successful business. Investor attention will be drawn by strong asset growth. Following that, the reaction of investors will affect rising share prices and rising firm value (Nanda Perwira & Wiksuana, 2018). The study's findings clarify that asset expansion has a favourable and substantial impact on a company's worth. This is due to the fact that strong asset growth indicates sound business development. The company's strong asset growth throughout the years is indicative of its strong operational state. Thus, the company is developing more, which is a hint that investors might consider funding consumer product companies. The research results are in line with (Wong et al., 2021) (Feng & Wu, 2023) which states that asset growth has a positive and significant effect on company value. Conversely, according to Hutomo et al. (2020) state that assets growth indirectly has no effect on firm's value.

5. CONSLUSION AND RECOMENDATION

This research aims to examine the influence of corporate social responsibility disclosure, institutional ownership, and asset growth on company value in consumer good companies in 2019-2021. The research results show that CSRD has no effect on company value, while institutional ownership and asset growth have a positive and significant effect on company value. The research results show that company value is more influenced by corporate governance which is proxied by institutional ownership and business performance which is proxied by asset growth. This shows that the higher institutional ownership will increase the value of the company, just as increasing asset growth will increase the value of the company. The implication of this research shows that CSRD does not always increase the value of the company, the value of the company is more influenced by internal factors. This is one of the assessments for management in increasing company value. However, this research has limitations, including the data used is only data on consumer good companies and within three years. Suggestions for future researchers are to add company samples and add research periods.

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