The Effect of Financial Performance, Firm Size, Corporate Social Responsibility and Firm Value on Plantation Sub-Sector Issuer

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Abstract: The plantation sub-sector company is considered to be able to produce basic needs which is the right choice to invest, because investing in the plantation sub-sector is considered to have good prospects, is not affected by economic changes and continues to grow every year. Internal circumstances are very important aspects such as company value as a determinant of the success rate of a company which is very useful for investors, so that investors have a view on the company's prospects in the future. This study aims to determine and analyze the effect of CR, DAR, ROA, TATO, and Firm Size on CSR, as well as their implications for the PBV of the plantation sector listed on the Indonesia Stock Exchange in 2015 - 2020. The population in this study is the plantation sub-sector companies which amount to 16 companies. While the sample used is purposive sampling, so the companies used in this study amounted to 6 companies. The method used in this study is panel data regression with the Eviews 10 application tool. The results in this study found that Firm Size had a positive and significant effect on CSR, while CR, DAR, ROA and TATO were found to have a negative and insignificant effect on CSR, as well as with CSR found to have a negative and insignificant effect on PBV.

Keywords: Price to Book Value, Corporate Social Responsibility, Current Ratio, Debt to Asset Ratio, Total Asset Turnover, Firm Size

1. Introduction

The ultimate goal of financial management is to create corporate value. The company's stakeholders, both internal and external, have an interest in the value of the company. Various ways are taken by the company in an effort to achieve high corporate value. One strategy is to carry out corporate social responsibility activities on a regular basis, especially for companies that exploit natural resources.

Plantation sector companies relatively do not exploit natural resources, but require a very large area of land. In an effort to get the land, it is very possible that there will be contact with the local community. Corporate social responsibility activities are expected to make the company's presence well received by the local community. To be able to carry out social responsibility activities, companies must maximize financial performance.

The following is data on the company value of plantation sub-sector issuers during 2015-2020.
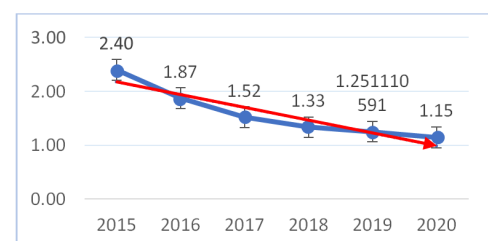

Figure 1. *Average Price to Book Value of Issuers in the Plantation Sub-Sector.*

Based on Figure 1, it can be seen that the value of companies in the plantation sub-sector issuers in 2015-2020 tends to decline.

As a form of liability for the effects caused, companies operating only in areas related to natural resources must be held accountable to provide compensation in accordance with these conditions, because after all the company's social and environmental concerns will get community support, so that the company's existence in the middle society is well received. The following is data on the availability of CSR disclosures in the annual report of issuers of the plantation sub-sector for 2015 - 2019 in Table 1.

Tabel 1. *Daftar Ketersediaan Pengungkapan CSR dalam Laporan Tahunan Perusahaan Sektor Perkebunan.*

No.	Kode Saham	2015	2016	2017	2018	2019	2020
1	AALI	V	V	V	V	V	V
2	ANJT	V	V	V	V	V	V
3	BWPT	V	V	V	V	V	X
4	DSNG	V	V	V	V	V	V
5	GOLL	V	V	V	V	X	X
6	GZCO	V	V	V	V	V	X
7	JAWA	V	V	V	V	V	X
8	LSIP	V	V	V	V	V	X
9	MAGP	V	V	V	V	X	X
10	PALM	V	V	V	V	V	X
11	SGRO	V	V	V	V	V	V
12	SIMP	V	V	V	V	V	X
13	SMAR	V	V	V	V	V	V
14	SSMS	V	V	V	V	V	V
15	TBLA	V	V	V	V	V	X
16	UNSP	V	V	V	V	V	X

SUMBER : www.idx.co.id (data diolah)
KETERANGAN :
V   (ada pengungkapan CSR)
X   (tidak ada pengungkapan CSR)

Table 1 shows that most companies carry out social responsibility activities, during 2015 to 2019. Several forms of corporate compensation or corporate social responsibility that are implemented include economy, education, environmental health, occupational health and safety, responsibility for human rights. to people, to community and social development, to the environment, and to fair operating practices.

Large-scale companies have the opportunity to carry out social responsibility activities compared to small-scale companies. Thus, companies hoping to get good value from the market need to increase their scale in addition to demonstrating good financial performance. The following is data on the development of plantation company assets as a proxy for company scale.
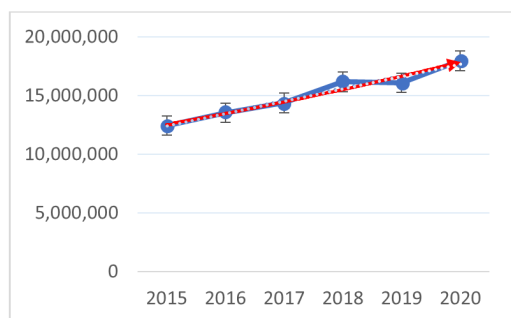

Figure 2. *Average Total Assets of Issuers in the Plantation Sub-Sector in 2015 – 2020.*

Based on Figure 2, it can be seen that the total assets of issuers in the plantation sub-sector tend to increase during 2015-2020. Furthermore, the sales of issuers of the plantation sub-sector fluctuated with an increasing trend during 2015-2020 as shown in Figure 3.
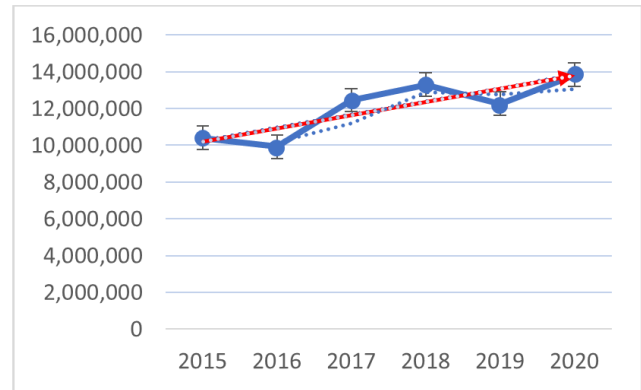

Figure 3. *Average Sales of Plantation Sub-Sector Issuers 2015 – 2020.*

Based on Figure 1, Table 1, Figure 2, and Figure 3, it can be seen that the increase in sales and total assets and corporate social responsibility activities was not followed by an increase in company value. Thus, it is reasonable to suspect that there are other factors that caused the decline in the value of companies in the plantation sub-sector issuers in 2015 to 2020.

Thus, the objectives of this research are: to analyze and find out the effect of CR, DAR, ROA, TATO, and Firm Size on CSR, as well as their implications for the PBV of issuers of the Indonesian plantation sub-sector in 2015 - 2020.

2. Literature Research

2.1. Firm Value

According to Harmono [1] firm value can be measured using PBV (Price to Book Value), PER (Price Earning Ratio), EPS (Earning Per Share), and Tobin's Q. According to Sugiono and Untung [2], companies that have good management are expected to have a PBV of at least 1 or above from book value, and if the PBV number is below 1, it can be ascertained that the market price of the stock is lower than its book value [3].

2.2. Corporate Social Responsibility

According to Government Regulation of the Republic of Indonesia No. 47 of 2012 on Social and Environmental Responsibility of Limited Liability Companies, social and environmental responsibility is an obligation for companies that carry out activities their business in the area of natural resources and/or related to them. According to Mulyana and Nugroho [4], the government has a political obligation to the community so that corporate existence has a social impact on the community, in the sense that the government bridges or facilitates public pressure by making provisions or regulations for corporate social responsibility to the community.

2.3. Financial Performance

Financial performance According to Fahmi [5] is an analysis performed to see how well and accurately a company has implemented and used financial enforcement rules. The good financial performance of a company is the correct and correct implementation of the applicable rules [6].

2.4. Liquidity Ratio

Liquidity Ratio According to Gregory and Whittaker [7] is a ratio used to represent a company's ability to meet its short-term obligations related to its current assets and liabilities. Current ratio according to Prihadi [8] is a ratio that measures how well a company's current assets can repay its short-term obligations.

2.5. Solvency Ratio

According to Usman and Amran [9], a solvency ratio is used to measure a company's ability to meet all of its obligations, commonly known as the leverage ratio. Debt to Asset Ratio (DAR) according to Hery [10], is the ratio used to measure the ratio between total debt and total assets.

2.6. Profitability Ratio

According to Ebert and Griffin [11] profitability is a financial ratio used to measure a company's potential profit. Return on Assets (ROA) according to Ross et al. [12], is a measure of earnings per dollar of assets.

2.7. Activity Ratio

According to Jahmane and Gaies [13], to measure the company's ability to utilize assets. Total Asset Turnover or *Total Assets Turnover* (TATO) According to Hery [10], is a ratio used to measure the efficiency of the total assets held by the company in generating sales, in other words to measure the amount of revenue that will be generated from each rupee of money raised embedded in total assets.

2.8. Firm Size

Firm size is a scale that serves to classify the size of a business entity [14]. Companies that have a high level of business entity encourage investors to invest shares in the company [15].

2.9. Relationship Between Variables

The relationship between variables in this study is where the variables CR, DAR, ROE, TATO, and Firm Size relate to the Corporate Social Responsibility (CSR) variable and its implications for firm value.

2.10. Previous Research

Ivon Nurmas Ruroh and Sri Wahjuni Latifah [16] found that profitability, leverage, firm size and risk minimization affect corporate social responsibility. Rahmelia Ahyani and Windhy Puspitasari [17] found that CSR has a positive effect

on the company's financial performance as measured by ROA, ROE, and NPM. Mainatul Ilmi, Alwan Sri Kustono, Yosefa Sayekti [17] found that CSRD had a significant positive effect on the company's financial performance. Taufik Ady Nugroho [18] found that corporate social responsibility has a positive and significant effect on the company's financial performance and firm value.

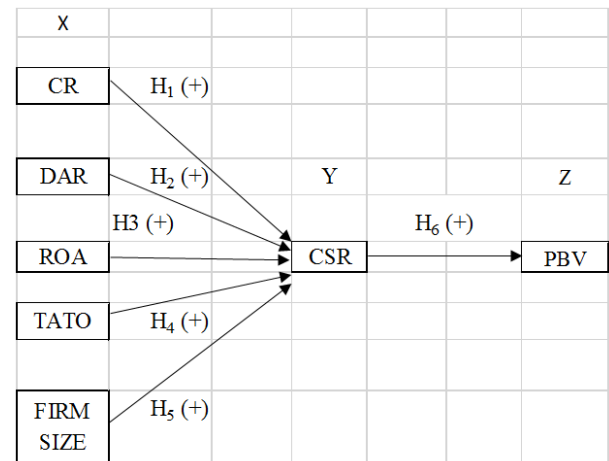Based on previous research, the conceptual framework of this research is described:

Figure 4. Framework of Thought.

Based on conceptual framework of this research, hypotheses used in this study are as follows:
1. CR has a positive effect on the disclosure of Corporate Social Responsibility.
2. DAR has a positive effect on the disclosure of Corporate Social Responsibility.
3. ROE has a positive effect on the disclosure of Corporate Social Responsibility.
4. TATO has a positive effect on the disclosure of corporate social responsibility.
5. Firm size has a positive effect on the disclosure of Corporate Social Responsibility.
6. Corporate Social Responsibility has a positive effect on Present Book Value.

3. Research Methods

This study uses a causal study design. In this study, non-probability sampling technique was used through purposeful sampling to determine the sample size and obtain a sample of 6 companies. The data used in this study are quantitative, secondary, time series and cross-sectional data with data analysis using panel data regression analysis with Chow test and Hausman test. The hypothesis tests used in this study are the F test and the t test. The F test is performed to simultaneously determine the influence of the independent variable on the dependent variable and also to determine the feasibility of the model. Meanwhile, t-test is performed to determine a significant part of the influence of the independent variable on the dependent variable.

4. Research Results

4.1. Descriptive Statistics

Before measuring the overall effect of the variables CR, DAR, ROA, TATO, Firm Size on CSR moderated by PBV, we will first review the description of research variables with descriptive statistical analysis. Descriptive statistics provide an overview of the data that can be seen from the mean, standard deviation, maximum and minimum values. More details about the results of descriptive statistics research can be seen in table 2.

Table 2. *Descriptive Test Results.*

	PBV	CSR	CR	DAR	ROA	TATO	Firm Size
Mean	1.586	0.366	46.49	0.510	7.858	0.566	13.69
Median	1.198	0.397	2.200	0.560	3.365	0.421	13.81
Maximum	6.121	0.638	331.2	0.688	52.80	1.512	18.34
Minimum	0.441	0.060	0.100	0.256	-5.100	0.208	8.894
Std. Dev.	1.102	0.187	82.41	0.144	12.15	0.355	3.602
Jarque-Bera	95.73	2.768	47.07	3.955	63.79	11.40	4.561
Probability	0.000	0.250	0.000	0.138	0.000	0.003	0.102
Sum	57.09	13.19	1673.	18.37	282.9	20.37	492.8
Sum Sq. Dev.	42.57	1.232	23770	0.731	5171.	4.418	454.34
Observations	36	36	36	36	36	36	36

Source: Eviews 10 Data Processing.

Based on Table 2 above, the descriptive statistical results of this study can be explained as follows:

4.1.1. Current Ratio

The minimum value of 0.100 was achieved by PT Dharma Satya Nusantara Tbk in 2018 while the maximum value of 331.2 was achieved by PT Astra Agro Lestari Tbk in 2020, with a mean value of 46.49. The difference in these results indicates that the range of the average value to the maximum value is greater than the range of the average value to the minimum value. This shows that the CR of the companies studied during 2015-2020 are generally below the average. The mean value shows results that are smaller than the standard deviation of 46.49 < 82.41. So the CR data in this study did not vary.

4.1.2. DAR

The minimum value of 0.256 was achieved by PT Astra Agro Lestari in 2017, while the maximum value of 0.688 was achieved by PT Dharma Satya Nusantara in 2018, with a mean value of 0.510. The difference in these results indicates that the range of the average value to the maximum value is smaller than the range of the average value to the minimum value. This shows that the DAR of the companies studied during 2015-2020 are generally above average. The mean value is greater than the standard deviation value of 0.510 > 0.144. So the DAR data in this study varied.

4.1.3. ROA

The minimum value of -5,100 was achieved by PT Sinar Mas Agro Resources & Technology in 2015, while the maximum value of 52.80 was achieved by PT Sawit Sumbermas Sarana in 2018, with a mean value of 7,858. The difference in these results indicates that the range of the average value to the maximum value is greater than the range of the average value to the minimum value. This shows that the ROA of the companies studied during 2015-2020 are generally below the average. The mean value shows results that are smaller than the standard deviation of 7.858 < 12.15 So the ROA data in this study is not varied.

4.1.4. TATO

The minimum value of 0.208, achieved by PT. Austindo Nusantara Jaya in 2019, while the maximum value of 1,512 was achieved by PT Sinar Mas Agro Resources & Technology in 2015, with a mean value of 0.566. The difference in these results indicates that the range of the average value to the maximum value is greater than the range of the average value to the minimum value. This shows that the tattoos of the companies studied during 2015-2020 are generally below the average. The mean value shows results that are greater than the standard deviation of 0.566 < 0.355. So the TATO data in this study is varied.

4.1.5. Firm Size

The minimum score of 8.894 was achieved by PT Sampoerna Agro in 2015, while the maximum score of 18.34 was achieved by PT. Austindo Nusantara Jaya in 2020, with a mean value of 13.69. The difference in these results indicates that the range of the average value to the maximum value is smaller than the range of the average value to the minimum value. This shows that the Firm Size of the companies studied during 2015-2020 are generally above average. The mean value shows that it is greater than the standard deviation of 13.69 > 3,602. So the Firm Size in this study varied.

4.1.6. CSR

The minimum value of 0.060 was achieved by PT Dharma Satya Nusantara in 2015, while the maximum value of 0.638 was achieved by PT Sinar Mas Agro Resources & Technology in 2020 and at PT Sampoerna Agro in 2019 and 2020, with a mean value of 0.366. The difference in these results indicates that the range of the average value to the maximum value is greater than the range of the average value to the minimum value. This shows that the CSR of the

companies studied during 2015-2020 are generally above average. The mean value shows that it is greater than the standard deviation of 0.366466 > 0.187633. So the CSR data in this study varied.

4.1.7. PBV

The minimum value of 0.441108, achieved by PT. Austindo Nusantara Jaya in 2020, while the maximum value of 6.121764 was achieved by PT Sawit Sumbermas Sarana in 2015, with a mean value of 1.586000. The difference in these results indicates that the range of the average value to the maximum value is greater than the range of the average value to the minimum value. This shows that the PBV of the companies studied during 2015-2020 are generally below the average. The mean value shows that it is greater than the

standard deviation of 1.586000 > 1.102935. So the PBV in this study varied.

4.2. Regression Model Selection Test (Equation Model 1)

Table 3. Conclusion Model.

Method	Test	Results
Uji *Chow*	CEM vs FEM	FEM
Uji *Hausman*	REM vs FEM	FEM

Source: Eviews 10 Data Processing.

Based on the results of the tests that have been carried out, it can be decided that the panel data regression model that will be used in testing the hypothesis and panel data regression equation is the Fixed Effect Model (FEM) model.

Tabel 4. Fixed Effect Model (FEM) model I.

Dependent Variable: Y				
Method: Panel Least Squares				
Date: 12/20/21 Time: 08:56				
Sample: 2015 2020				
Periods included: 6				
Cross-sections included: 6				
Total panel (balanced) observations: 36				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.483423	0.542415	-4.578460	0.0001
CR	5.14E-05	0.000138	0.371843	0.7131
DAR	0.035986	0.122280	0.294291	0.7710
ROA	-0.001567	0.000757	-2.069672	0.0490
TATO	-0.045396	0.095895	-0.473397	0.6400
Firm Size	0.209415	0.038615	5.423221	0.0000
	Effects Specification			
Cross-section fixed (dummy variables)				
R-squared	0.979493	Mean dependent var		0.366466
Adjusted R-squared	0.971290	S.D. dependent var		0.187633
S.E. of regression	0.031792	Akaike info criterion		-3.812713
Sum squared resid	0.025269	Schwarz criterion		-3.328860
Log likelihood	79.62883	Hannan-Quinn criter.		-3.643835
F-statistic	119.4107	Durbin-Watson stat		1.441258
Prob (F-statistic)	0.000000			

Source: Eviews 10 Data Processing.

The equation of the panel data regression model in this study uses the Fixed Effect Model as shown in table 3 and is poured with the following equation:

$$CSR = -2.483423 + 5.14E\text{-}05\ CR + 0.035986\ DAR - 0.001567\ ROA - 0.045396\ TATO + 0.209415\ Firm\ Size$$

The above equation can be explained as follows:
a. The constant of -2.483423 states that if the variables CR, DAR, ROA, TATO, Firm Size moderated by PBV are considered zero then CSR is worth -2.483423.
b. The CR coefficient value of 5.14E-05 with a positive mathematical sign means that CR has a positive effect on CSR. This means that every 1% increase in CR will be followed by an increase in CSR of 5.14E-05 assuming other coefficients are considered constant.
c. The DAR coefficient value is 0.035986 with a positive mathematical sign meaning that DAR has a positive effect on CSR. This means that every 1% increase in DAR will be followed by an increase in CSR of

0.035986 assuming other coefficients are considered constant.
d. The ROA coefficient value is -0.001567 with a negative mathematical sign meaning that ROA has a negative effect on CSR. This means that every 1% increase in ROA will be followed by a decrease in CSR of -0.001567 assuming other coefficients are considered constant.
e. The TATO coefficient value is -0.045396 with a negative mathematical sign meaning that TATO has a negative effect on CSR. This means that every 1% increase in TATO will be followed by a decrease in CSR of -0.045396 assuming other coefficients are considered constant.

f. Firm Size coefficient value of 0.209415 with a positive mathematical sign means Firm Size has a positive effect on CSR. This means that every 1% increase in Firm Size will be followed by an increase in CSR of 0.209415 assuming other coefficients are considered constant.

4.3. Regression Model Selection Test (Equation Model 2)

Based on the results of the tests that have been carried out, it can be decided that the panel data regression model that will be used in testing the hypothesis and panel data regression equation is the Fixed Effect Model (FEM) model.

Table 5. Conclusion Model.

Method	Test	Results
Uji *Chow*	CEM vs FEM	FEM
Uji *Hausman*	REM vs FEM	FEM

Source: Eviews 10 Data Processing.

Tabel 6. Fixed Effect Model (FEM) model II.

Dependent Variable: Z				
Method: Panel Least Squares				
Date: 02/14/22 Time: 06:38				
Sample: 2015 2020				
Periods included: 6				
Cross-sections included: 6				
Total panel (balanced) observations: 36				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.213589	0.854657	4.930153	0.0000
CSR	-7.170079	2.315779	-3.096184	0.0043
	Effects Specification			
Cross-section fixed (dummy variables)				
R-squared	0.749287	Mean dependent var		1.586000
Adjusted R-squared	0.697416	S.D. dependent var		1.102935
S.E. of regression	0.606699	Akaike info criterion		2.011097
Sum squared resid	10.67442	Schwarz criterion		2.319004
Log likelihood	-29.19975	Hannan-Quinn criter.		2.118565
F-statistic	14.44504	Durbin-Watson stat		0.957641
Prob (F-statistic)	0.000000			

Source: Eviews 10 Data Processing.

The equation of the panel data regression model in this study uses the Fixed Effect Model as shown in table 6 and is poured with the following equation:

$$PBV = 4.213589 - 7.170079 \ CSR$$

a. The constant of 4.213589 states that if the CSR variable is considered zero then the PBV is 4.213589.
b. The CSR coefficient value is -7.170079 with a negative mathematical sign meaning that PBV has a negative effect on CSR, indicating that PBV has a negative effect on CSR. This means that every 1% increase in PBV will be followed by a decrease in CSR of -7.170079 assuming other coefficients are considered constant.

5. Discussion

5.1. Effect of CR on CSR

It is known that CR has no significant effect on CSR disclosure. This shows that the increase in CR in plantation companies, with the company's liquidity strength, especially in the availability of cash, has not been able to encourage the company's ability to carry out CSR activities in a significant amount, because CSR activities are carried out by requiring cash or cash funds, thus requiring the availability of cash. adequate cash, with a maintained liquidity position. The results of this study are in line with the research conducted Aprianti et al. [19]. But it is not in line with the results of research conducted by Suyono et al. [20].

5.2. The Influence of DAR on CSR

It is known that DAR has no significant effect on CSR. This happens because, plantation companies form a lot of debt to finance the company's activities. The high amount of debt causes the company to have to take a larger share of revenue to pay obligations (principal installments and interest expense) to creditors, so that funds for CSR disclosure are limited and CSR activities cannot be carried out optimally. The results of this study are in line with research conducted by Fatin and Wahyuni [21]. However, this is not in line with research conducted by Susilowati et al. [22].

5.3. The Effect of ROA on CSR

It is known that ROA has no significant effect on CSR. ROA has an insignificant negative effect on CSR because the company sets a high rate of return on assets, so that most of the income is used to return investment in assets, especially

in fixed assets. As a result, the company has limited funds for CSR disclosure. The results of this study are in line with the research conducted Aprianti et al. Putri and Yuliandhari, but not in line with research conducted by Mohamed and Sari as well as Masrurroh and Mulazid [23-25].

5.4. The Effect of Tattoos on CSR

It is known that TATO has no significant effect on CSR. The results of this study indicate that the smaller the value of TATO will indicate that plantation companies are increasingly less efficient in using their assets to obtain sales. The lower the TATO value, the lower the net sales value obtained by the company, with a low sales value, it gives the company hope to earn low profits as well. The results of this study are in line with the research conducted Savitri, and Purnomo [26, 27].

5.5. The Influence of Firm Size on CSR

It is known that Firm Size also has a significant effect on CSR. This shows that in general the size of the plantation company will determine the information on which social responsibility disclosures will be carried out. By showing concern for the environment through financial reporting, in the long run the company can avoid major costs as a result of public demands and also reduce the risk and accusations of inappropriate behavior by the company [23]. The results of this study are in line with research conducted by Fatin and Wahyuni [21], but not in line with research Susilowati et al. [22].

5.6. The Effect of CSR on PBV

CSR is known to have a negative and significant effect on PBV disclosure. PBV is an investor's perception of a company with its share price. When the company is considered good by investors, the stock price and the value of the company will increase. Corporate CSR disclosure can also shape investors' perception of the company, where companies that disclose CSR more broadly will be better valued by investors. In this study, the CSR claims made were negatively reacted by the market. The market does not consider the CSR disclosure of companies, but is more interested in other factors as an assessment tool. The results of this study are in line with the research conducted Dzikir et al. [28], but the results of this study are not in line with research conducted by Mohamed and Sari, as well as Ni Ketut et al. [24, 29].

6. Conclusion

Based on the results of the data analysis above, it can be concluded as follows:
1) Current Ratio has no significant negative effect on Corporate Social Responsibility.
2) Debt to Asset Ratio has no significant negative effect on Corporate Social Responsibility.
3) Return on Assets has no significant negative effect on Corporate Social Responsibility.
4) Total Asset Turnover has no significant negative effect on Corporate Social Responsibility.
5) Firm Size has a significant positive effect on Corporate Social Responsibility.
6) Corporate Social Responsibility has a significant negative effect on firm value.

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