THE EFFECT OF CORPORATE SOCIAL PERFORMANCE AND FINANCIAL PERFORMANCE WITH CORPORATE SOCIAL RESPONSIBILITY (CSR) DISCLOSURE AS AN INTERVENING VARIABLE TOWARD FIRM VALUE

(UNDERGRADUATE THESIS)

By

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ABSTRACT

THE EFFECT OF CORPORATE SOCIAL PERFORMANCE AND FINANCIAL PERFORMANCE WITH CORPORATE SOCIAL RESPONSIBILITY (CSR) DISCLOSURE AS AN INTERVENING VARIABLE TOWARD FIRM VALUE

By

Fanisya Alya Puteri

This study aims to examine the effect of CSP and Financial Performance to Firm Value through CSR Disclosure as an intervening variable in an attempt to attain the sustainability. The research object is the mining sector companies listed in Indonesia Stock Exchange (BEI) for 2014-2016 period. The CSP is measured from The Corporate Performance Rating Program (acronym is PROPER) by The Ministry of Environment in Indonesia. The Financial Performance is determined from the Return on Assets (ROA). CSR Disclosure is measured by CSR Disclosure score based on the guidelines known as Global Reporting Initiative (GRI-G4). The Tobin's Q is used as the indicator of the Firm Value.

The result of data analysis shows that CSP and Financial Performance has positive significant effect to the CSR disclosure. In one side, the CSP has significant effect to the CSR Disclosure, so do the Financial Performance. In other side, the CSP has no significant effect to the Firm Value, but Financial Performance has positive significant effect to the Firm Value. Further, the CSR disclosure has positive significant effect to Firm Value. As a result, CSR disclosure as an intervening variable in relation between CSP and Financial Performance toward Firm Value is significant.

Key Words: Corporate Social Performance, Financial Performance, CSR Disclosure, and Firm Value

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With this stated that my thesis entitled "The Effect of Corporate Social Performance and Financial Performance with Corporate Social Responsibility (CSR) Disclosure as an Intervening Variable Toward Firm Value" is true of my own work. In this thesis there is no whole or partial of the writings of others by copying or forging in the form of a series of sentences or symbols that show ideas or arguments or thoughts of other authors, which I acknowledge as my own writing, other than that or I take it from someone else's writing without giving the original author's acknowledgment. If in the future proved that my statement is not true, then I am ready to accept sanctions in accordance with applicable regulations.

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BIOGRAPHY

The author was born in Bandar Lampung on March 10th, 1996 with the full name Fanisya Alya Puteri as the second child of couple (Alm) Mr. Ali Hamzah, B.E. and Mrs. Dra. Yuliasti. The author completed her kindergarten at Taman Kanak-kanak (TK) Kartika II-25 Bandar Lampung in 2002, and studied in elementary school education at Sekolah Dasar Negeri (SDN) 2 of Sukajawa, Bandar Lampung in 2002-2008. The author completed her education of junior high school at Sekolah Menengah Pertama Negeri (SMPN) 2 Bandar Lampung in 2011, and then completed the education of senior high school in Sekolah Menengah Atas (SMAN) 2 Bandar Lampung in 2014 and took the social majority.

In 2014, the writer was accepted as a student of Accounting Department of Faculty of Economics and Business of University of Lampung through SBMPTN (Seleksi Bersama Masuk Perguruan Tinggi Negeri) and taking the international class which gave the author a chances to go abroad for international courses in Aoyama Gakuin University, Japan in 2016. During the lectures session, the author is active as a member of HIMAKTA (Himpunan Mahasiswa Akuntansi), the author is also listed as AIESEC's marketing manager since 2014 until 2016 and became an OC (Organizing Committee) at ENTREVOLUTION Summer Project in 2014/2015, the author is also listed as AIESEC's organizing committee president of national event called Youth Speak Forum in 2016. The author was also active in AIESEC’s National Conferences and made an achievement for being the National Live Team as Content Creator in 2016. In addition, in 2016 the author was selected as Liaison Officer and also Master of Ceremony in the Simposium Nasional Akuntansi (SNA) which is an annual event held by the Ikatan Akuntansi Indonesia (IAI). The author becoming a media and marketing member of GoGoCampus; a social enterprise in Lampung in 2016.

In 2017, the author was selected as Liaison Officer in AFEBI (Asosiasi Fakultas Ekonomi dan Bisnis Indonesia) and the writer was also selected as Liaison Officer in ISEI (Ikatan Sarjana Ekonomi Indonesia) activity as a manifestation of concern for nation and state development. The author was also selected to participate in the training of Tax Brevet A and B held by Tax Center FEB Unila in cooperation with Ikatan Konsultan Pajak Indonesia. Furthermore, the author was selected as one of the scholarship awardee of Bank Indonesia 2017 and becoming an active member of Generasi Baru Indonesia (GenBI) Region Lampung which is the organization that held for the scholarship awardee of Bank Indonesia itself, and until now the author becoming one of the manager of the organization and member development of Generasi Baru Indonesia (GenBI) Chapter Universitas Lampung.

DEDICATION

Alhamdulillahirobbilalamin

Praise be to Allah SWT for all the grace, blessings and grace so great to the author.

I dedicate this thesis to:

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MOTTO

“Actually after the difficulty there is convenience. So when you have finished (from one affair), do it seriously for the other business. And it is only to your Allah s.w.t that you should hope.”

(Qs. Al Insyirah: 6-8)

“Develop success from failures. Discouragement and failure are two of the surest stepping stones to success.”

(Dale Carnegie)

“Education is education. We should learn everything and then choose which path to follow. Education is neither Eastern nor Western, it is human.”

(Malala Yousafzai)

“The future depends on our own hand, not others. Let’s turn on the lights to raise a bright one and if we don’t have one, try even harder and help others to turn their light, it might lead to ours.”

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CHAPTER I

INTRODUCTION

1.1 Research Background

There is pressure from various *stakeholders*, namely customers, employees, suppliers, non-profit organizations, and government pushes company to be responsible not only on economic issues but also for social and environmental of companies which are already comply with government rules and regulations on the implementation of CSR (Turcsany and Sisane, 2013). Since 2007, CSR is referred to as social and environmental responsibility in Law No.40 / 2007 on Limited Liability expressed as an obligation of the company. From then on, CSR becomes "necessity" and regarded as community rights. This demand is like a double-edged sword, companies can take advantage of CSR and also become an additional burden for the disbursement of funds is considered a necessity CSR (CSR Magazine, 2017).

Many companies are proving that CSR provides many benefits, especially in Indonesia (Koestoer, 2007). At the global order and also in Indonesia, the definition of social responsibility in general refers to the ISO 26000 Guidance for Social Responsibility, the responsibility of an organization for the impacts of its decisions and activities on society and the environment, through transparent and ethical behavior that contributes to sustainable development, health and the welfare of society; takes into account the expectations of stakeholders; is in compliance with applicable law and consistent with international norms of behavior; and is integrated throughout the organization and practiced in its relationships (CSR Magazine, 2017). During this time of sacrifice for CSR activities are generally recognized and treated as periodic load (expense) that reduces profit and owner's equity. Preferably, the sacrifice and the effort should be recognized as a green investment that increases the value of assets (green assets) and reduce corporate earnings (IAI Global Magazine, 2017).

From an economic perspective, the company will reveal some information if such information could increase the value of the company (Basalamah and Jermias, 2005). This indicates that companies are implementing CSR expects positive response by market participants. Corporate Social Performance (CSP) is quite important for the image (reputation) of the company, especially for long-term enterprise that can contribute significant in sustainable development for the company (Maulana 2008). Thus the CSP can be one measure of the image or reputation of the company. Image or reputation of the company itself is one of the most valuable assets (Budiarsi, 2005).

One of the central themes brought by the CSP concept is how companies can measure the actions and results of the social action of the company, as well as companies can measure other operational activities. It has become very important for the company, due to the implementation of CSR programs companies financed by the company funding sources are limited. While fund issued by the company's

CSR activities are not small numbers. Therefore, social activities funded by the company should be able to measure the results. In addition, the company also wanted to know how that activity impacts on the performance of the company.

Furthermore, it can be said that the social performance of companies is the assessment of a company's performance seen from CSR social role it plays in the community. Furthermore, a company which implements CSR and components properly, the corporate social performance will increasingly raised. Results are expected, of course returned to the company in the form of public support and the strengthening of social factors on the management and sustainable development from the public on the company concerned (Karimi, 2009).

Various previous studies have shown that the number of companies doing CSR disclosure in its annual report are increasing. Likewise, the amount and type of information disclosed CSR is increasing. Many companies are increasingly recognizing the importance of implementing CSR programs as part of their business strategy (Suparjan and Ali, 2012).

Research on the effect of social performance and financial performance has been investigated by several researchers in the last decade. Research conducted by Allouche and Laroche (2014) found that the CSP has a positive impact on corporate financial performance. CSP reputation indices have a greater impact on the CFP and social disclosure apparently does not have a major impact on the CFP. In addition, the presence of publication bias and bias specifications investigated. The results showed that while some publication bias, the effect is moderate. That is, it is still possible to identify the underlying positive effect on the CSP and CFP.

Saridewi and Koesrindartoto (2014) conducted a study with a sample of industrial enterprises sector in Indonesia, showed that the CSP has a significant impact on financial performance. This social performance can increase brand awareness and reputation of the company. Additionally, it makes easy to attract consumers and can increase sales and revenues of the company. Then the shareholders will increase of the investment because they trust with the company sustainability and it increases the value of return on equity and gets greater return.

Haryono and Iskandar (2015) examines about Corporate Social Performance (CSP), the financial performance of the firm value. The study showed that the enhancement of the CSP has no direct effect to the firm value but, the enhancement of the CFP will increase of the firm value. However, different research conducted by Lin and Amin (2017) which states the companies who make CSR as their part of the business strategy will get a positive effect on their performance because the social cost spent in these activities will make their business more efficient and create better value.

This study is a replication of previous study that have been carried out by Suparjan and Ali (2012). Suparjan and Ali (2012) conducted a research by taking samples of all the companies listed and has a complete financial statement on the Stock Exchange Indonesia (BEI) from 2005-2009, as many as 312 companies. The results of his research found that the variable social performance (the environmental performance and product) had an influence on the disclosure of

CSR, while variable financial performance has no influence on the disclosure of CSR, and variable social performance (environmental performance) has no influence on firm value but variable CSR disclosure and performance finance has an influence on the value of the company.

Differences of this study with previous research, the choice of the samples and data. In this study, the sample used is manufacturing companies listed in Indonesia Stock Exchange (BEI), for a manufacturing company experienced a long process starting from processing raw materials into finished materials with the goal of maximizing the value of the company which will indicate whether or not the company is in the future (Nindri, 2016). According to research advice of Suparjan and Ali in 2012, it can be concluded that further research is expected to renew the study period by considering the other events that have economic consequences. Furthermore, dependent variable used for this research is Tobin’s Q, while the previous one using Earning Per Share (EPS). Then, for independent variable of this research use all of the criteria of social performance in GRI-G4 (labor practices and decent work, human rights, society, and product responsibility) while the previous one was used only 2 criteria (product and living environment).

Based on the description above background, the authors propose a study entitled: **"The Effect of Corporate Social Performance (CSP) and Financial Performance with Corporate Social Responsibility Disclosure as an Intervening Variable toward Firm Value".**

1.2 Problem Formulation

Based on the above issues, then in this study formulated the following research questions:

1. Does corporate social performance (CSP) has significant positive effect to the corporate social responsibility (CSR) disclosure on companies listed on the Indonesia Stock Exhange (IDX) in 2014-2016?
2. Does financial performance has significant positive effect to the corporate social responsibility (CSR) disclosure on companies listed on the Indonesia Stock Exhange (IDX) in 2014-2016?
3. Does corporate social performance (CSP) has a significant positive effect tow firm value on companies listed on the Indonesia Stock Exhange (IDX) in 2014-2016?
4. Does financial performance has significant positive effect to firm value on companies listed on the Indonesia Stock Exhange (IDX) in 2014-2016?
5. Does the corporate social responsibility (CSR) disclosure has significant positive effect to firm value on the company listed in the Indonesia Stock Exhange (IDX) in 2014-2016?
6. Does corporate social performance (CSP) and financial performance has significant effect to Firm Value with the disclosure of corporate social responsibility (CSR) as an intervening variable on the company listed in the Indonesia Stock Exhange (IDX) in 2014-2016?

1.3 Research Purposes

The purpose of this research is to indentify and determine there any influence of Corporate Social Performance (CSP) and the Financial Performance of the Company Disclosure Values Corporate Social Responsibility as an intervening variable, then be analyzed how the influence of these variables on firm value. Expected to contribute to increased awareness and implementation of CSR practices in companies in any business activities were done in relation to the interests of other parties.

1.4 Problem Scopes

In order for this research provides an understanding that in accordance with the objectives set, then the limitation of the scope of the study:

1. The independent variables were examined in this study are limited, namely: corporate social performance (labor practices and decent work, human rights, society, product responsibility), and return on assets (ROA). While the dependent variable is the firm value.
2. Companies that become the object of this research is all manufacturing companies listed on the Stock Exchange in 2014-2016.

1.5 Research Benefits

This research is expected to provide benefits to various parties, both for the parties associated with the company that has a Corporate Social Responsibility, the company that disclosure of Corporate Social Responsibility, as well as those who become users of the Corporate Social Responsibility and Corporate Financial Statements. These parties include:

1. Academic benefits, this research can be used as reference materials to find out what the independent variables that exist in this study were able to influence the value of the company in Indonesia. Then, provide information about the importance and benefits that afford generated through CSP and financial performance for the company, which is expected to be useful in the development of researches' scope and science.
2. For similar companies, can contribute ideas about the importance of social performance and disclosure of corporate social responsibility as a consideration in policy-making company to further enhance his concern for the social environment.
3. For investors will be able to choose the company that has a good corporate value by considering each aspect is social performance, financial performance, and disclosure of corporate social responsibility so that it has the right decisions in investing.
4. For the community, will provide a stimulus proactively as control over the behavior of companies and increase public awareness of the rights that must be obtained from the goods and services they use.

CHAPTER II

LITERATURE REVIEW

2.1 Theoretical Basis

2.1.1 Legitimacy Theory

The theory of legitimacy is closely related to stakeholder theory. The theory of legitimacy states that organizations are continually looking for ways to ensuring their operations are within the limits and norms prevailing in the community. In the perspective of the theory of legitimacy, a company will voluntarily report on its activities if management considers that this is what the community expects (Craig, 2000).

Rokhlinasari (2016) defines the theory of legitimacy, organizations must continuously demonstrate that they have operated in behavior consistent with social values. This can often be achieved through disclosure. Organizations may use disclosure to demonstrate management's concern about social value, or to redirect the community's attention to the existence of a negative influence of organizational activity. A number of previous studies conducted an assessment of the voluntary environmental disclosure of annual reports and viewed the reporting of environmental and social information as a method used by organizations to respond to public pressure.

2.1.2 Stakeholders Theory

Stakeholders are all internal and external parties who have a good relationship are affecting or affected, is directly or indirectly by a variety of decisions, policies, and operating company.This theory stated that the success and the life and death of a company depends on its ability to balance diverse interests from stakeholders. If the company is able to balance the interests of its stakeholder, the company will receive ongoing support so as to increase growth in market share, sales and profits. In the perspective of stakeholder theory, society and the environment is a core stakeholder companies to be aware of (Lako, 2011). Based on Kasali (2005) in Lindawati and Puspita (2016) explained that stakeholders devide into two categories:

a) Inside stakeholders, made up of people who have the interest and the demand for resources, and are within the company's organization. Parties are included in this category are the shareholders and employees.
b) Outside stakeholders, made up of people and parties who are not the owners of the company, not the leader of the company, nor the employees of the company, but has an interest in the company and is influenced by the decisions and actions taken by the company. Parties are included in this category are customers, suppliers, governments, local communities, and society in general.

In Stakeholder theory, a company is not an entity that operates solely for its own interest and is merely profit-oriented, but must provide benefits to its stakeholders in this case consisting of shareholders, creditors, consumers, suppliers, governments, communities, analysts and parties other. So, it can be said that the existence and sustainability of a company is strongly influenced by the support given by stakeholders to the company (Ghozali and Chariri 2007). Stakeholder theory considers stakeholder positions that are considered powerful. This stakeholder group is the main consideration for the company in disclosing and / or not disclose any information in the financial statements (Rokhlinasari, 2016).

2.1.3 Signalling Theory

Signal Theory is rooted in a centralized pragmatic accounting theory and put an attention to the influence f information on changes in user of information behavior. One of the information that can be used as a signal is disclosure which is performed by an issuer. Disclosure of this information can later affect the rise and fall of the issuer's corporate securities price. Disclosure of accounting information can give a signal that the company have good prospects (goodnews) or otherwise bad signals (badnews) in the future (Rokhlinasari, 2016).

2.1.4 Corporate Social Performance (CSP)

Clarkson (1995) defines Corporate Social Performance as the company's ability to meet the demands of various stakeholders. Another opinion expressed by Igalens and Gond (2005), which states that the Corporate Social Performance is a construct that is described in different ways for each stakeholder. Furthermore, Turban and Greening (1996) defines Corporate Social Performance as a construction that emphasizes the corporate responsibility to many stakeholders, such as employees and society at large, in addition to their traditional responsibilities to the shareholders of the economy.

Based on the concept of Triple Bottom Line or three main factors of operation within its relation to environment and people (People, Profit, and Planet) confirms that companies can not simply ignore the role of stakeholders and shareholders with only the pursuit of company's profit. In addition, if a company wants to maintain its survival, the company also have to pay attention and be involved in the fulfilment welfare of the society (people) and contribute actively in maintaining environmental sustainability (planet).

Corporate social performance measured from the achievement of the company following Corporate Performance Rating Program as it in Indonesia called by PROPER (Program Penilaian Peringkat Kinerja Perusahaan) that has been running since 1995 to all companies on the assessment of environmental management performance with measurable indicators.The objective of PROPER is to increase the company's role in environmental management and to stimulate the effect of environmental regulation with the value of the company's social role on the environment (natural resources maintenance, energy conservation and community development).

PROPER is designed in the framework of corporate governance in environmental management through incentive and disintegrating instruments. Intensive in the form of dissemination to the public about the reputation or good image for companies that have good environmental management performance. It is marked with the Blue, Green and Gold labels.

The company's social role is the company's contribution to sustainable development (suistanble development) by doing impact management - minimizing negative impacts and maximizing positive impacts - on all corporate stakeholders.

PROPER for the company is a duty to be followed and implemented when it has been appointed, in addition it must be managed properly and professionally. Effective management requires a good understanding of PROPER requirements, an understanding of the criteria and assessment and preparation of PROPER documents.

2.1.5 Financial Performance

The company's financial performance is a formal business conducted efficiently and the company to evaluate the effectiveness of internal company activities that have been implemented in certain periods. According to Sutrisno (2009) understanding of the financial performance are as follows: "Achievement achieved by the company in a given period which reflects the soundness of the company". According to the Indonesian Institute of Accountants (IAI, 1996) the company's performance can be measured by analyzing and evaluating financial statements. Information financial position and financial performance in the past is often used as a basis for predicting the financial position and performance in the future and other things that appeal directly to users such as the payment of dividends, wages, the movement of securities prices and the company's ability to meet its commitments as they fall due. Companies' profitability performance information mainly needed to assess potential changes in the economic resources may be controlled in the future (Basalamah and Jermias, 2005). Performance fluctuations information useful for predicting the company's capacity to generate cash flow from existing resources, in addition to such information could also be useful in the formulation of judgment about the effectiveness of the company in the use of additional resources.

2.1.6 Corporate Social Responsibility

Corporate social responsibility or Corporate Social Responsibility (CSR) is a mechanism for an organization to voluntarily integrate environmental and social concerns into its operations and its interaction with stakeholders, which exceeds the legal organization's responsibility (Eduardus et al., 2016).

According to The World Business Council for Sustainable Development (WBCSD), Corporate Social Responsibility or corporate social responsibility is defined as a business commitment to contribute to sustainable economic development, through collaboration with employees and their representatives, their families, local communities and the general public to improve the quality of life in a way that is beneficial for both business and development.

According to Barusman and Lindrianasari (2016) Corporate Social Responsibility (CSR) is a concept that describes that an entity have broad responsibilities for all stakeholders in all aspects of corporate activities that include economic, social, and environmental (three bottom line). Sustainability report should be a high-level strategic document that poses Sustainability Development issues, challenges and opportunities that bring them to the core business and industry sectors. With regard to CSR implementation, companies can be grouped into several categories. Although it tends to simplify reality, this typology describes the company's ability and commitment in running CSR. Categorization can motivate companies in developing CSR programs, and can also be used as a mirror and guideline to determine the appropriate CSR model (Suharto, 2007).

2.1.7 Corporate Social Responsibility Disclosure

Implementation of CSR requires useful reporting in informing and communicating forms of accountability to stakeholders. Therefore, CSR reporting is so strategic in initiating stakeholder opinion in order to improve the company's reputation significantly (Kartini, 2009).

Disclosure of CSR is part of reporting transformed into obligatory with the passage of Limited Liability Company Law No. 40 of 2007 which is described in article 66 paragraph (2) that in addition to submitting financial statements, the company is also required to report on the implementation of social and environmental responsibility. The disclosure aims to provide a signal to stakeholders that the company has integrated CSR in every aspect of its operations, so it is expected to have positive implications for the company's reputation in the capital market.

CSR disclosures based on GRI are economic, environmental, labor practices and decent work, human rights, society and product responsibility dimensions. GRI is a pioneer in developing sustainability reporting framework containing economic, environmental and social reports as a comparison of financial statements (Lindrianasari, 2007). Company will be more valuable than other companies if concerned about the impact of corporate activity.

2.1.8 Firm Value

Value companies are characteristic of companies that tend to provide an evaluation of the company's performance from both internal and external. To determine the market value of the company is used financial ratios. Then from this ratio is an indication of the management regarding the investors' assessment of corporate performance in the past and the possibility of economic prospects in the future. Managers and investors are usually interested in the company's market value. The firm value is useful for management to motivate and fix the GCG implementation in order to value the company is always good (Pamungkas & Muid, 2013).

Suharli (2006) states that shareholder value will increase if the value of the company increased characterized by a high rate of return on investment to shareholders. The firm value is measured by the fair market value of the stock price. For companies that have gone public then fair market value of the company determined the mechanism of supply and demand in the exchange, which is reflected in the listing price.

Market performance is one of the indicators used by internal parties and external parties of the company to be able to measure how big, advanced and developing a company. There are several ways used to measure the firm value, one that can provide the best information is the ratio of Tobin's Q (Wibowo and Faradiza, 2014). Simply put, Tobin's Q is a performance gauge comparing two assessments of the same asset. Tobin's Q is the ratio of the market value of a company's assets as measured by the market value of the number of shares outstanding and the debt to the replacement cost of the company's assets (Fiakas, 2005). Tobin's Q not only provides an overview of the fundamental aspects, but also the extent to which the market values companies from various aspects seen by outsiders including investors (Wibowo and Faradiza, 2014).

2.2 Research Accomplished

Summary of previous studies are presented in the following table:

Table 2.1 Research Accomplished

No.	Researcher (Year)	Independent Variables	Dependent Variables	Research Result
1.	Nurul Fitria Septiadini (2010)	Social performance on the state-owned enterprises and private enterprises	Firm Value	There was no relationship between social performance and the company's financial performance both in state-owned and private enterprises.
2.	Suparjan, Andika and Ali Sandy Mulya (2012)	Corporate Social Performance, Corporate Financial Performance, CSR Disclosure (intervening)	Firm Value	Social performance has an influence on the disclosure of CSR, while the performance variables does not have any financial effect on the disclosure of CSR, and social performance has no influence on the value of the company, but the disclosure of CSR and financial performance has an influence on value company.

3.	Wardoyo and Theodora Martina Veronica (2013)	GCG, CSR and corporate performance	Firm Value	The size of the board of directors, ROA and ROE have a significant influence to corporate value, while the board size, the independence of the board of directors, the number of audit committee members and CSR does not have a significant influence on the value of the company.
4.	Triwacananingrum, Wijaya and Hidayat, Widi (2014)	Social Performance and Financial Leverage	Financial Performance	Social Performance has significant positive effect toward financial performance, and financial leverage has negative significant effect toward financial performance.
5.	Haryono, and Rusdiah Untung Iskandar (2015)	Corporate Social Performance, Firm Risk (intervening variable)	Firm Value	1) The CSP has the indirect effect to the Firm Value through the CFP as the mediator. 2) The CSP has no indirect effect to the Firm Value through the Firm Risk.
6.	Septianingrum, Tiara (2015)	Managerial ownership, institutional ownership, board of commissioners, board of directors, and CSR	Firm Value	Managerial ownership, institutional ownership, board of commissioners, board of directors, and CSR can be used to predict the value of the company.
7.	Maryanti, Eni and Wildah Nihayatul Fitr (2017)	CSR, GCG, Environmental Performance	Financial Performance (intervening), Firm Value	CSR affects the the company's financial performance. The environmental performance does not

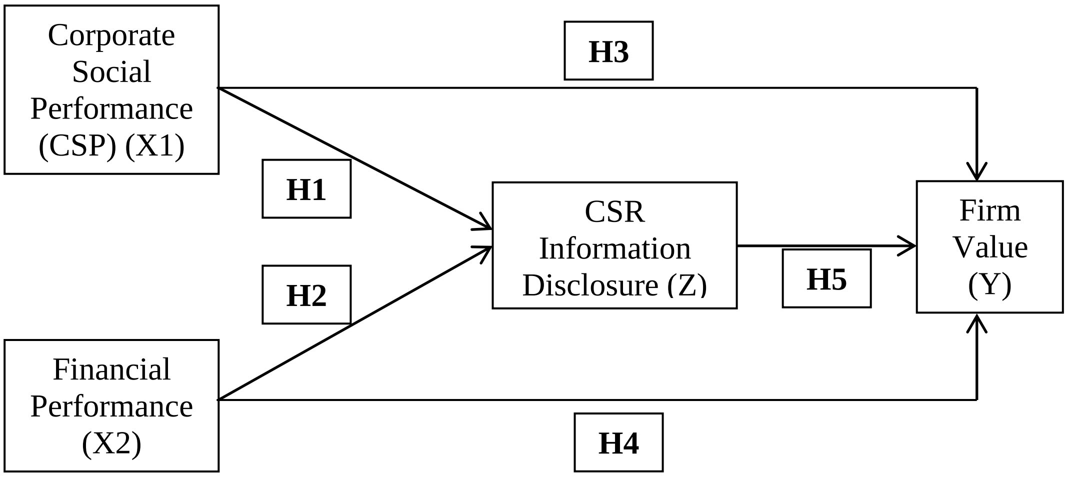
				significantly affect the performance of corporate finance.

2.3 Research Framework

In order to better understand the variables used in the research to find the difference between companies that make-sustainability report Reviews those without, and see how the influence of corporate social performance and financial performance within CSR disclosure toward firm value, it can be established a framework as follows:

Figure 2.1

Research Framework



2.4 Hypotheses Development

2.4.1 The Relation of Corporate Social Performance (CSP) to CSR Disclosure

A company is said to have good value if the company's performance is good. The company's value can be reflected in its share price. Therefore, the company which has a high stock value can be said that it also has a good value. Hastuti (2016) found that the percentage of management ownership and the type of industry significantly influence company policy in disclosing social information. This means that the larger holdings of managerial ownership in the company, the more manager of the company will disclose social information.

Mangos & Lewis (1995) explained about the necessity of a socio-economic paradigm to analyze the selection of accounting practices by management. They suggest the need for consideration of the corporate social responsibility (CSR) factor when we examine the positive accounting theory. With this analysis it will be able to help management understand their responses to socio-economic issues and their relationship to firm value. In Rokhlinasari (2016) stated that companies with high quality tend to use social accounting and corporate environments as a diversion from traditional financial reporting. On the other hand, low quality companies choose consistently by limiting the disclosure of accounting information to external parties.

The more a company implements CSR well, then the corporate social performance will increasingly raised. Then the hypothesis made is as follows:

H_1 : ***Corporate Social Performance (CSP) has a significant positive effect to CSR Disclosure.***

2.4.2 The Relations of Financial Performance to CSR Disclosure

Tsoutsoura (2004) stated that the company which has a solid financial performance, will be having more resources to invest in the domain of social performance. The signal theory states that the company provides signals to parties outside the company with the goal to enhance shareholder value. In addition to the required financial information, the company also conducts voluntary disclosure. Stakeholder theory holds that companies must make-social disclosure as one of the responsibilities to stakeholders.

Eduardus and Juniarti (2016) stated that firms with better financial performance potentially have more funding resources to invest in corporate social performance. For example, companies with good financial performance will have funds available to build relationships with customers through the manufacture of safe products consumed, improve relationships with employees through the provision of pension funds, and also improve the environment by processing waste operational for environmentally friendly. A company who has a good financial performance is expected to have a good disclosure of its social responsibility. The hypothesis made is as follows:

H_2 : ***Financial Performance has a significant positive effect to CSR Disclosure.***

2.4.3 The Relations of Corporate Social Performance (CSP) to Firm Value

According to the Karimi (2009) in Septiadini (2010) corporate social performance is a performance assessment of a company CSR through social role and it plays in society. The literature study conducted by Finch (2005) in Dahlia and Siregar (2008) explained that the company's goal of using sustainability reporting framework is as the way company used to manage relations with its stakeholders. Furthermore, within the social performance conducted by the company is expected to provide concrete evidence that the company's production process is not only profit-oriented, but also pay attention to social issues, so as to increase stakeholder trust that will impact on increasing firm value through increased investment. It’s impacting on increasing in corporate profits.

If the social performance is well-implemented, a firm value will be increased through the stakeholder who invest on a company that trust the social performance which is impacting the society. Based on explanation above, then the hypothesis made as follows:

***H_3* : Corporate Social Performance (CSP) has a significant positive effect to Firm Value.**

2.4.4 The Relations of Financial Performance to Firm Value

The theory is that put forward by Modigliani and Miller states that the value of the firm is determined by the earnings power of the firm's assets. Positive results indicate that the higher the earnings power the more efficient the asset turnover and or the higher the profit margin obtained by the company. This will have an impact on company value. In research of Suparjan and Ali (2012) stated that the effect of financial performance toward firm value indicate that the more financial performance raising, the firm value will be increased. But, a study conducted by Hermawan and Maf'ulah (2014) found that ROA had not significant effect to firm value. In the other hand, Susilaningrum (2017) stated that the main purpose of a company is to increase the value of the company. If the financial performance of a company that is described as ROA is higher then the value of the company also increases, because the value of the company is determined by earnings power of the company's assets. The results of this study indicate that there is a positive influence ROA on firm value.

The firm value will be grow sustainable if the company is able to improve its financial performance. Based on explanation above, the hypothesis proposed in this study is as follows:

H_4 : ***Financial Performance has a significant positive effect to Firm Value.***

2.4.5 The Relations of CSR Disclosure to Firm Value

Rika and Islahudin (2008) research found that CSR does not affect the firm value. This may be caused by the lack of disclosure of CSR that happen on manufacturing firms in Indonesia. According to Dahlia and Siregar (2008), the company's goal of using sustainability reporting framework is as the way companies use to manage relationships with their stakeholders. Therefore, with the disclosure of Sustainability Report conducted by the company's production process is not only profit-oriented, but also pay attention to social issues, and environment, so in order to increase stakeholders trust that will impact on increasing firm value through increased investment impact increase in corporate profits.

The CSR disclosure will be an effect to stock performance on a company. Based on explanation above, then the hypothesis made as follows:

***H_5 :	CSR disclosure has a significant positive effect to Firm Value.***

2.4.6 The Relations of Corporate Social Performance and Financial Performance to Firm Value through CSR Disclosure as Intervening Variable

The direct effect of CSR disclosure is not significant to the firm value. Research Rika and Islahudin (2008), also found that CSR does not affect the firm value. This means that CSR is not a factor that determines the value of a good company. This may be caused by the lack of disclosure of CSR that happen on manufacturing firms in Indonesia. Another possibility is for CSR in Indonesia does not meet the standards of GRI (Rika and Islahudin, 2008). The results of this study differ from research Rustiarini (2010) who found a positive effect of CSR on firm value. This study uses the CSP and financial performance as an independent variable and CSR disclosure as an intervening variable with the idea that the market will provide a positive appreciation that may impact the company ' s improved performance and the ability to earn income. The sustainability of the company will only be ensured if it takes into the social and environmental dimensions surrounding its operational impacts (Susilaningrum, 2017).

Thus it can be concluded CSR disclosure has an important effect for the achievement of firm value in addition to social performance and financial performance. Based on the theory and research, the hypothesis proposed in this study is as follows:

H_6 : ***Corporate social performance and financial performance have a significant positive effect to Firm Value through CSR disclosure as intervening variable.***

CHAPTER III

RESEARCH METHODOLOGY

3.1 Research Design

Research on the influence of corporate social performance and financial performance with corporate social responsibility disclosure as an intervening variable to the value of the company on manufacturing companies listed in Indonesia Stock Exchange in 2014-2016 is a research-based hypothesis testing. Testing in this study is based on secondary data. The data is then processed to obtain information that can be used as a framework for the hypothesis that the answers have been determined. Processing data using SPSS version 23 for Windows.

3.2 Types and Sources of Data

Judging from the source, this data is secondary data, ie data obtained indirectly through an intermediary medium of sites resmis Indonesia Stock Exchange (IDX) is www.idx.co.id. The secondary data in the form of the company's annual report, the annual report is used to determine social performance, corporate social responsibility, and financial performance. Source of data to be used is the annual report of each company listed on the IDX end of each year over the analysis period, namely from the years 2014-2016.

3.3 Population and Sample

The population is the object or subject that is located in a region and meet certain requirements related to the research problem (Riduwan, 2010). The population will be observed by this study are all manufacturing companies listed on IDX from year 2014-2016, as well as the financial reports are complete and published on http://www.idx.co.id. The sample in this research was done by using purposive sampling, that the sample selection based on a certain criteria. The criteria used are:

a. Companies that including in manufacture sector in IDX.
b. Companies that following the assessment of PROPER from 2014 to 2016.
c. Companies listed on the IDX, published financial statements and annual report for the year of observation consecutive years ie from 2014 to 2016.
d. Presenting corporate social responsibility report on its annual report in a row from 2014 to 2016.

3.4 Variable Operational Definition and Measurement

3.4.1 Dependent Variable (Y)

The dependent variable in this research is the enterprise value (Y) were measured using Tobin's Q. Value company formed through the indicator value of the stock market which is strongly influenced by the investment opportunities that have an impact on the company's growth in the future, so it will increase the price of the stock and also the value of that company's stock. To find the value of the company can be obtained by using the model of Tobin's Q as below (Wijaya, 2015) :

$$Q = \frac{(EMV + Total\ Debt)}{Total\ Asset}$$

Where: EMV (Equity Market Value) = closing price x total outstanding shares.

Interpretation of the score Tobin's Q is as follows:

1) Tobin's Q <1 Describing that shares in undervalued. Management has failed to manage the assets of the company. Lower investment growth potential.
2) Tobin's Q = 1 Describing that shares in average condition. Management stagnant in managing assets. Potential investment growth did not develop.
3) Tobin's Q> 1 Describing that shares in condition overvalued. Management succeeded in managing the assets of the company. High investment growth potential.

3.4.2 Independent Variables (X_1 and X_2)

3.4.2.1 Corporate Social Performance (X_1)

Corporate Social Performance measured by PROPER performance rating system that includes a company ranking in five (5) colours as can be seen in the following table:

Table 3.1. PROPER Ranking Characteristic

Ranking	Explanation
Gold	Given to the person in charge of businesses and /or activities that have consistently demonstrated environmental excellence in the production and / or service process, conducting ethical and responsible business to the community.
Green	Given to the person in charge of the business and /or activities that have carried out environmental management more than required in the environmental management system implementation regulations, efficient utilization of resources through 4R (Reduce, Reuse, Recycle, and Recovery) efforts, and undertake social responsibility (CSR/Comdev) well.
Blue	Given to the person in charge of the business and /or activities that have undertaken the environmental management effort required in accordance with the provisions and /or the laws and regulations.
Red	Given to the person in charge of the business and/or activities whose

	environmental management efforts do not comply with the requirements as stipulated in the laws and regulations.
Black	Given to the person in charge of the business and/or activity deliberately committing an act or doing negligence resulting in pollution and/or environmental damage as well as violation of laws and regulations or failing to implement administrative sanctions.

Source: PROPER Appraisal Result Report.

Measured by scoring for each color, namely:

- Gold: Extra very good, score = 5;
- Green: Very good, score = 4;
- Blue: Good, score = 3;
- Red: Bad, score = 2;
- Black: Very bad, score = 1.

3.4.2.2 Financial Performance (X_2)

Financial performance is one of two independent variables in this study are denoted by X2. This study uses the Return on Assets (ROA) as an indicator of financial performance measurement. Based on Tandelilin (2010) Return On Asset (ROA) is a profitability ratio which illustrates the extent to which the ability of assets owned company can generate profits. Meanwhile, according to Lestari and Sugiharto (2007), ROA is the ratio used to measure the net benefits obtained from the use of the asset. In other words, the higher this ratio, the better the productivity of assets in net profit. The result of investment returns or the Return on Investment (ROI) or Return on Total Assets (ROA) is a ratio that shows the results (returns) on the amount of assets used in the company. ROA is also a measure of the effectiveness of management in managing its investments (Karno, 2011). Research conducted by Ulupui (2007) found results that ROA significant positive effect on stock returns one period to the next. Therefore, ROA is one of the factors that influence the firm value. Research conducted by Ulupui (2007) found results that ROA significant positive effect on stock returns one period to the next. Therefore, ROA is one of the factors that influence the value of the company.. The formula to find the total Return on Assets can be used as follows:

$$ROA = \frac{Net\ Income\ After\ Tax}{Total\ Asset} \ x\ 100$$

(Tandelilin ,2010)

3.4.3 Intervening Variable (Z)

Theoretically intervening variables affecting the relationship between the dependent and independent variables, but can not be seen, measured and manipulated (Rulyanti, 2013). In this study, the disclosure of corporate social responsibility is used as an intervening variable that is measured by using CSR disclosure / CSRDI as used by Lin and Amin (2017).

a. Make a list of CSR disclosure. List compiled in the form of a list of disclosure items, each item provided an answer regarding the status of its disclosure on the report in question.
b. Specifies the CSR disclosure indices for the company based on a list of CSR disclosure. In determining this index is done in the following way:
    1. Scoring disclosure dichotomous, where an item of disclosure given a score of 1 if it’s disclosed and given a score of 0 if it isn’t disclosed.
    2. Scores obtained summed to obtain a total score.
    3. Index calculation is done by dividing the total score of the total score is expected.

Corporate Social Responsibility Disclosure Index calculation formula is as follows:

$$CSRDI = \frac{\text{Number of items disclosed by the company}}{\text{Number of items required by GRI-G4 (91 items)}}$$

(Lin and Amin, 2017)

Table 3.2. Operational Definition of Variables

variables	Indicator	
Corporate Social Performance (Independent Variables: X1)	1. Gold=5 2. Green=4 3. Blue=3 4. Red=2 5. Black=1	
Financial Performance (Independent Variable: X2)	Return on Assets (RoA)	
CSR Disclosure (Intervening Variable: Z)	CSR Disclosure Index (CSRDI)	
Firm Value (Dependent Variable: Y)	Tobin's Q	
Measurement	**Scale**	**Data source**
The number of items that related to the scoring of PROPER assessment.	Ordinal	Secondary
Comparison between net income after taxes by total assets.	Ratio	Secondary
Comparison between the amounts disclosed in the financial statements with the number of items of CSR disclosure.	Ratio	Secondary
Tobin's Q	Ratio	Secondary

3.5 Data Analysis Method

3.5.1 Descriptive Statistics Method

Descriptive statistics provide a picture or description of a data seen from the average (mean), standard deviation, variance, maximum, minimum, sum, range, kurtosis and skewness (skewed distribution) (Ghozali, 2016). This test is done to ease in understanding the variables used in the study. The measurements used in this study is the minimum value, maximum value, mean, and standard deviation.

3.5.2 Classic Assumption Test

3.5.2.1 Normality Test

According Ghozali (2016) normality test aims to test whether the regression model, or residual confounding variables have a normal distribution. As it is known that the t test and F assumes that the value of the residuals follow a normal distribution. In principle mekihat normality can be detected with the spread of the data (points) on the diagonal axis of the graph or to view the histogram of the residual. Basis for a decision:

a) If the data are spread around the diagonal line and follow the directions garus diagonal or histogram graph showing a normal distribution pattern, then the regression model to meet the assumption of normality.
b) If the data are spread far from the diagonal and / or do not follow the direction of the diagonal line or histogram graph does not show a normal distribution pattern, then the regression model did not meet the assumptions of normality.

Normality test statistical tests can be performed with statistical test One Sample Kolmogorov Smirnov. This test is performed before the data is processed. Test Kolmogorov-Smirnov has the following criteria:

a) If the value Kolmogorov-Smirnov (p-value) <0.05 means the data is distributed abnormally.

b) If the value Kolmogorov-Smirnov (p-value)> 0.05 means the data is distributed normally.

3.5.2.2 Multicollinearity Test

According Ghozali (2016) multicollinearity test aims to test whether the regression model found a correlation between independent variables (independent). A good regression model should not happen correlation between the independent variables. If the independent variables are correlated, then the variable is not orthogonal-variable. Orthogonal variable is the independent variable correlation values between the members of the independent variables equal to zero. The presence or absence multicollinearity in the regression model can be detected by looking at the value of tolerance and variance inflation factor (VIF). The two measures indicate the independent variable which is explained by the other independent variables.

Limits to tolerance value is 0.10 and VIF limit is 10 (Ghozali, 2016). Low tolerance value equal to the value of high VIF (for VIF = 1 / tolerance) and showed high colinearity, so if the value of tolerance is less than 0.1 or more than 10 then the VIF occurs multicollinearity.

3.5.2.3 Autocorrelation Test

According Ghozali (2016) autocorrelation test whether the linear regression model was no correlation between bullies error in period t with bullies error in period t-1 (previous). If there is a correlation between bullies error then there is a problem of autocorrelation. A good regression model is a regression that is free of autocorrelation. In this study the autocorrelation test was performed with Runs

Test. Runs Test is used to test whether interresiduals have a high correlation. If interresidual there is no correlation relationship, it can be said that residual random or random (Ghozali, 2016). A model is declared free autocorrelation in the Runs Test test if the residual significance level is tested is above the 5% probability level.

3.5.2.4 Heteroscedasticity Test

According Ghozali (2016) heteroscedasticity test aims to test whether the regression model occurred inequality residual variance from one observation to another observation. If the variance of the residuals of the observations to other observations remain, it is called and if different Homocedasticity called Heteroscedasticity.

To detect the presence or absence of heteroscedasticity using a scatter plot graph with several provisions, among others:

a) If there are certain patterns, such as dots that no specific form regular patterns (wavy, widened and then narrowed), it indicates there has been a heteroskedastisitas.
b) If there is no clear pattern, as well as the points spread above and below the number 0 on the Y axis, then there is no heteroscedasticity.

So, a good regression model is that Homoscedasticity or not happen Heteroscedasticity (Ghozali, 2016).

3.6 Coefficient of Determination Test

3.6.1 Coefficient of Determination Test (R^2)

The coefficient of determination is used to test the goodness of fit from the regression model (Ghozali, 2016). This test is performed to find out how much attachment or closeness variable for dependent variable (firm value) with variable independent (corporate social and financial performance). Multiple correlation coefficients are usually given by the symbol R^2. In a regression equation that uses more than one independent variable, then a good R^2 value to be used in explaining the regression equation is the adjusted coefficient of determination because it has taken into account the number of independent variables in a regression model. The coefficient value of determination R^2 shows the truth level percentage of a prediction from the regression testing performed.

3.6.2 Simultaneous Effect Test (F-Test)

According Ghozali (2016) test f conducted to determine the overall effect of independent variables on the dependent variable. To test this hypothesis used by the F statistic basis for a decision as follows:

a) If the significance value> 0.05 then Ho is rejected, which means there is a significant difference between the models with observations that the value of research models and yet the place;
b) If the significance value <0.05 then Ho is accepted and meaningful model is able to predict the value of his observations so that our model is correct.

3.6.3 Individual Parameter Significance Test (T-Test)

According Ghozali (2016) t test basically shows how far the influence of the independent variables individually in explaining the variation of the dependent variable. The purpose of the t test is to test the regression coefficient individually. Basis of decision-making, among others:

a) Used a significant level of 0.05 or 0.95 confidence level, in other words if the independent variable> 0.05, otherwise insignificant, and vice versa if the independent variables <0.05, was significant.
b) If the value of t count> t table or t <t table then Ho is accepted, which means there is no influence of independent variables with the dependent variable.
c) If the value of t> t table or t count <t table then Ho is rejected, which means there is influence between independent variables and the dependent variable.

3.7 Hypotheses Testing

3.7.1 Path Analysis

This study also using path analysis. Path analysis is an extension of the multiple linear regression analysis, or path analysis is the use of regression analysis to estimate the causality relationship between predefined variables based on theory (Ghozali, 2016). Path analysis was used to test the effect CSP and financial performance by direct or indirect toward firm value with CSR disclosure as intervening variables in this study.

The model equations used for the path analysis are:

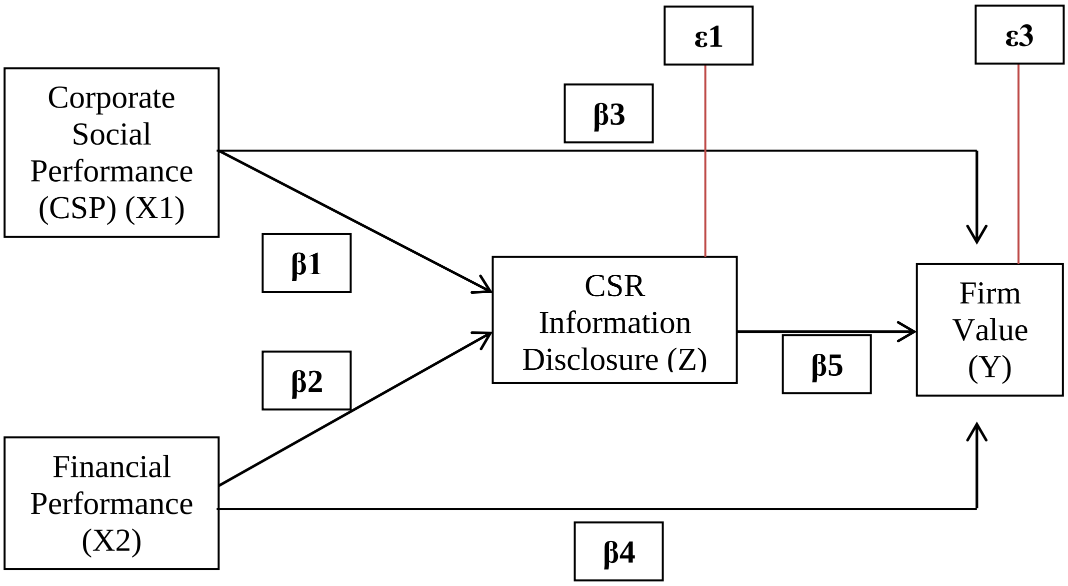


Figure 3.2 Research Model

Path coefficient calculate by two structural equations which is the regression equation that shows the relation of hypothesized. However, the study was conducted using two regression equations, namely:

CSRDI = α + β1SOCIAL + β2PROFIT + ε1 ....(1)

VALUE = α + β3SOCIAL + β4PROFIT + β5CSRDI + ε2 ....(2)

Where:

SOCIAL = Corporate Social Performance

PROFIT = Financial Performance

CSRDI = Corporate Social Responsibility Disclosure Index

VALUE = Firm Value

α = constants

β1, β2, β3, β4, β5 = Coefficients of exogenous and endogenous variables

ε1, ε2 = Error or regression residual value

Regression equation 1 will be used to examine whether the corporate social performance and financial performance in this study is proxied as the rating of PROPER and ROA have an effect to CSR disclosure (H_1 and H_2).

Regression equation 2 is used to examine whether corporate social performance and financial performance which in this research is proxied as PROPER rating and ROA rating have an effect to firm value. The regression equation 2 is used to examine whether the CSR disclosure has an effect to firm value (H_3, H_4, and H_5). Regression equation 2 is also used to test whether corporate social performance and financial performance in this research is proxied as PROPER rating and ROA has an effect to firm value through CSR disclosure (H_6).

3.7.2 Sobel Test

Hypotheses testing of mediation can be done by the procedure that developed by Sobel (1982) and known as Sobel test (Ghozali, 2016). This mediation or intervening variable can strengthen or weaken it independent effect on the dependent. The magnitude of the indirect effect is calculated by multiplying the p2 and p3 and significance test conducted by Sobel Test. First is calculate the standard error of the coefficient indirect effect ($Sp2p3 = \sqrt{}p3^2\ Sp2^2 + p2^2\ Sp3^2 + Sp2\ Sp3^2$), then calculate the statistic-t by p2p3 / Sp2p3. If the value of t is greater than t table level of significance 0.05 which is 1.96, it can be concluded that the coefficient result is significant or there is a significant relationship between the variables.

CHAPTER V

CONCLUSION AND RECOMMENDATION

5.1 Conclusion

This study aims to determine the effect of corporate social performance and financial performance to firm value through CSR disclosure as intervening variable. Based on the results of hypothesis testing, it can be concluded as follows:

1. Corporate social performance has significant positive effect to CSR disclosure on the manufacture companies in Indonesia. This suggests that this research may provide proof of the increase of corporate social performance will lead to the increase of CSR disclosure.
2. Financial performance has significant positive effect to CSR disclosure on the manufacture companies in Indonesia. This suggests that this research may provide proof of the increase of financial performance will result the increase of CSR disclosure.
3. Corporate social performance has no significant positive effect to firm value on the manufacture companies in Indonesia. This suggests that this research may not provide proof of the increase of corporate social performance will lead to the increase of firm value.

4. Financial performance has significant positive effect to firm value on the manufacture companies in Indonesia. This suggests that this research may provide proof of the increase of financial performance will lead to the increase of firm value.
5. CSR disclosure has significant positive effect to firm value on the manufacture companies in Indonesia. This suggests that this research may provide proof of the increase of CSR disclosure will lead to the increase of firm value.
6. Corporate social performance and Financial performance has significant positive effect to firm value through CSR disclosure on the manufacture companies in Indonesia. Furthermore, corporate social performance is obligated to be implemented and also obligated for CSR to be disclosed. Those obligatories aim to give the information to stakeholders and external relations in intention to increase the firm value. So that, the intervening analysis is accepted to show the relation. Hence, financial performance has a positive effect to firm value and when it has been intervening by CSR disclosure, it affects the relation between financial performance and firm value but not as stronger as when the they have a direct relation. Then, it can be concluded CSR disclosure has an important effect for the achievement of firm value in addition to social performance and financial performance.

5.2 Research Limitation

The limitations in this study are as follows:

1. The population in this study is only limited to the company included in the manufacturing company during the research period.
2. Financial performance which has been researched only return on asset.

5.3 Recommendation

Researcher have some suggestions that can be considered for further studies, namely:

1. Further research may add another independent variable that can affect the CSR disclosure and or or the firm value.
2. Pay attention to financial performance besides return on assets, or add other profitability ratio. By using several ratios then the condition of the company can be seen wiser.

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