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How Does Non-Financial Performance Affect Firm Value? An Empirical Study in Indonesia

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Abstract:
The purpose of this study was to determine the effect of financial performance on firm value by using social responsibility as a moderating variable. This research was conducted at the Indonesia Stock Exchange (IDX) using a unit of analysis of manufacturing companies that have gone public. Financial performance and corporate value are measured using the proxy return on assets (ROA) and Tobin's Q, while the moderating variable for disclosure of social responsibility is measured using the corporate social disclosure index (CSDI). The number of N samples selected was 445 companies in 2018–2020. The sampling method used purposive sampling. To explain this effect, Multiple Regression Analysis (MRA) was used. The results of the study show that financial performance has a positive effect on firm value, while social responsibility has no effect. This research shows the novelty and originality of non-financial performance, which looks almost the same as previous studies, but is actually fundamentally different. An important finding in this study is that corporate social responsibility (CSR) acts as a moderating variable that strengthens the effect of financial performance on firm value.

Keywords: corporate social responsibility disclosure, financial performance, firm value, moderating variable, multiple regression analysis.

非财务绩效如何影响公司价值？印度尼西亚的实证研究

摘要：
本研究的目的是通过将社会责任作为调节变量来确定财务绩效对公司价值的影响。这项研究是在印度尼西亚证券交易所（IDX）进行的，使用的是对已上市制造公司的分析单位。财务业绩和企业价值使用代理资产回报率（资产回报率）和托宾问来衡量，而社会责任披露的调节变量则使用企业社会披露指数（CSDI）来衡量。2018–2020 年选取的 N 个样本数量为 445 家公司。抽样方法采用有目的的抽样。为了解释这种影响，使用

了多元回归分析(互认协议)。研究结果表明，财务绩效对公司价值有正向影响，而社会责任没有影响。本研究显示了非财务绩效的新颖性和独创性，与以往的研究看似相差无几，实则有着根本的不同。本研究的一个重要发现是，企业社会责任(企业社会责任)作为一个调节变量，加强了财务绩效对公司价值的影响。

关键词：企业社会责任披露、财务绩效、企业价值、调节变量、多元回归分析。

1. Introduction

The era of globalization is changing, and the development of the business world is increasing rapidly. This can be seen from the development of knowledge, technological advances, and the development of information flows that must be conveyed by companies to meet information needs for users. The rapid development of the business world is certainly followed by intense competition between companies, requiring managers to implement the right business strategies that can improve the financial performance of a company so that it can compete in a very competitive business world. The effective and efficient management of resources is indispensable for the sustainability of the company and achieving the company's competitive advantage. As a result, the company can compete with other companies, both domestic and foreign (Matoussi & Chakroun, 2008).

Companies' competition is fierce, necessitating the presentation of accountable and transparent financial statements. The financial statements of the company show the company's financial performance. The financial statements can reveal the company's condition and financial position. Every period, the company's operational activities can impact changes in financial conditions and position (Bhattacharya, 2009; Tsoutsoura, 2004). Changes in financial conditions and positions can adjust the reflection of a company's stock price, where the stock price reflects a firm's value. Investors will be drawn in if the company achieves financial success. The company's financial achievements can be seen in the company's published financial statements (Nursasi, 2020). Improving welfare and maximizing wealth for company owners and stakeholders by increasing company value is an important long-term goal of establishing a company.

The increase in the firm's value can be seen in how the company operates to achieve future profits as a provision. In addition to these important goals, the company has a long-term goal of increasing its value. The increase in the firm's value reflects both its good and bad performance because it also influences investors' perceptions of the company. The presence of a high firm value will undoubtedly instill confidence in the firm's future performance and prospects (Vu et al., 2019).

One of the factors that can affect the value of a company is its financial performance. Various studies that discuss the effect of financial performance measured using return on assets (ROA) on company value have been widely conducted but still show findings of mixed results. Prakoso and Darsono (2016) explained that the earning power of the company's assets can affect the firm's value. The greater the earning power of a company's assets, the more efficient asset turnover, and thus higher profit margins (Sabbaghi & Xu, 2013).

Return on assets (ROA) is a ratio used to measure a company's ability to make a profit by using the total assets it has. Prakoso and Darsono (2016) state that the greater the ROA value, the better the firm's performance will be. This is because the rate of return on investment will also be greater. However, there are several differences in results of research that discusses the effect of financial performance measured by ROA on firm value. The research of Oktaviani and Niazi (2020) found that financial performance (ROA) had a significant positive effect on the firm value. However, it is different from the research conducted by Sondakh et al. (2019) and Fasya (2019), which discovered that financial performance has a significant negative influence on a firm's value. These findings indicate that other factors influence the relationship between ROA and company value.

PT. Tiga Pilar Sejahtera (AISA), reportedly two subsidiaries of the TPS Food business, namely PT. Indo Rice Superior and PT. Jatisari Sri Rejeki, are suspected of producing premium rice that is not in accordance with the stipulated provisions. At the beginning of the incident on July 20, 2017, the Food Security Task Force (Satgas) Team and the Rice Price Reduction Operation of the Police Headquarters investigated the rice storage area or warehouse. The place or warehouse for storing rice belongs to PT. Indo Beras Unggul in Bekasi, where there are allegations of fraudulent practices in rice sales. On February 2, 2018, PT. Jatisari Sri Rejeki was found guilty by the Karawang District Court of fraudulent rice sales. Because of this incident, the operation of the rice business has almost stopped completely.

Consolidated performance (all business segments), in 2017 was rated very poor. Net profit in 2017 decreased ROA value by -10% compared to 2016 performance. Before being hit by a fairly large case, the ROA value was estimated at 8%. In addition to these worsening conditions, the company has a very large short-term debt burden and insufficient cash flow, resulting in TPS Food having difficulty resolving debt. This resulted in the stock price declining. As a result, the company was slow in submitting financial statements in 2017, which were published just one day before the deadline set by the IDX. The slow delivery of financial statements causes investors to make assumptions. If there is no major problem, there should be no need to buy time to issue financial statements.

Based on the phenomenon that occurs, it will have a bad impact on AISA. This is due to fraud in the rice sales business. Before the disclosure, the rice case in 2015 and 2016 experienced an increase in financial performance and an increase in stock price, but when the rice case was revealed in 2017, it resulted in a decline in the firm's performance and share price. The decline in the firm's performance and stock price can signal that the firm's value is falling. Additionally, the company was also late in reporting financial statements in 2017 because it was only 4 days before the deadline set by the IDX. The slow delivery of financial statements results in investors having different assumptions. If there is no major problem, there should be no need to buy time to issue financial statements. This is because investors, as outsiders, do not know what is really happening in PT. Tiga Pilar Sejahtera (AISA) and the lack of information about the actual state of the company resulted in investors experiencing losses that had to be borne by themselves.

Furthermore, related to non-financial factors with firm value is corporate social responsibility (CSR). CSR is a part of a business strategy for the survival and welfare of the company in the future. The existence of company CSR reporting and disclosure activities can make it easier for shareholders to evaluate how CSR implementation in the company and give awards according to the results of the evaluation of the company (Gherghina & Vintila, 2016). CSR reporting and disclosure is also linked to common cases of damage or pollution, such as natural disasters, air pollution, clean water pollution, excessive energy use, waste, and others (Huafang & Jianguo, 2007). CSR has recently grown in popularity because of policies governed by the Limited Liability Company Law No. 40 of 2007, which requires all businesses to report their corporate social responsibility to the surrounding community. The company not only has economic and legal obligations to its shareholders, but it also has social obligations to other stakeholders (Pradita & Bambang, 2019). The higher the level of disclosure of the company's CSR, the higher the company's operational level. This demonstrates that improving a firm's performance impacts its value (Khojastehpour & Johns, 2014).

This study employs a Signaling Theory approach, which emphasizes the importance of information issued by the company to external parties' investment decisions. The signaling theory describes how the signal of management success or failure should be communicated to the owner (principal). Because there is information asymmetry between management as an internal party and external parties, signal theory discusses the company's impulse to disclose information to external parties. Giving signals to third parties is one way to reduce information asymmetry. One of them is reliable financial information, which will reduce uncertainty about the company's prospects (Vu et al., 2019).

Due to a lack of information about the company for outsiders, they provide low prices for the company. This signal takes the form of information that management has used to carry out the owner's wishes. Signals can be information and promotions that demonstrate that the company is superior to the competition. Not to be overlooked is the disclosure of corporate social responsibility in the hopes of improving the company's reputation and increasing its value (Pradita & Bambang, 2019). The theory of signaling was first developed by Ross (1977). Signaling theory indicates that financial reporting by issuers is a signal that can affect the stock value. In the capital market, market participants make economic decisions based on published information, announcements, and press conferences (Jaswadi, 2003). The presence of signals from the company causes investors to take action and determine the right anticipation. If the company conveys information to the market, generally the market will respond as a signal to the existence of certain events that can affect the firm value, which will affect the value of the company's shares. Information about CSR disclosure is a signal for the company to communicate the firm's performance in the long term because CSR is related to acceptability and sustainability, meaning that the company is accepted and sustainable to run somewhere in the long term. This includes responsibility for labor and product safety for consumers, with a lower risk of social and environmental conflicts than companies that do not conduct and disclose their CSR activities (Yoon & Lee, 2019). Based on signal theory, the company provides signals in the form of valid financial statement information to external parties and minimizes doubts about the company's prospects in the future. The company's financial statements can reflect the firm's performance, which is expected to inform investors on the basis of investment decision-making (Prakoso & Darsono, 2016).

The company's strong financial performance will contribute to its increased value. A good value for the company will entice investors to invest in the company in the hope of profit (dividend). If the company makes a large profit this year, the dividends distributed will be increased. Then, in the coming year, investors will flock to invest in the company in order to profit (Nguyen, 2015). They will be more inclined to make future investments in the company. The greater the number of investors who invest in the company, the higher the stock price and the number of shares outstanding. These two factors can boost the firm's value. The earning power of the company's own assets determines its value (Sanusi & Johl, 2021).

The stock price and the number of shares outstanding will affect the value of Tobins Q as a proxy for the firm value. If the stock price and number of shares outstanding rise, the value of Tobins Q will also rise. Tobins Q, which is worth more than 1, describes that the company generates earnings with a rate of return that matches the acquisition price of its assets (Tobin & Brainard, 1977). The research conducted by Pradita and Bambang (2019) shows that ROA has a significant effect on the firm value.

According to the signal theory, the information published by the company will heavily influence the investment decisions of third parties. Investors are increasingly interested in putting their money in environmentally-friendly businesses. The more the company engages in social activities, the more it needs to be followed by expressing its social responsibility, which is positive information, so that the market will react as if the company has an advantage (Lee, 2018).

Corporate social disclosure is realized through economic, environmental, and social performance. In this study, the variable used was the upload of CSR. The better the firm performance in improving its environment (economic, environmental, and social performance), the more its value will increase (Singh et al, 2017). This is because investors are more interested in investing their capital in companies that have environmentally friendly concerns, and such conditions will be a plus that will increase investor confidence. This shows that the company will continue to grow and be sustainable (Reddy & Gordon, 2010). Companies that make good CSR disclosures have a higher level of disclosure. The higher the level of disclosure, the more positive a signal it sends to stakeholders and shareholders. The more social and environmental information submitted by the company, the more investors will tend to invest in the company so that it impacts increasing the firm value (Sanusi & Johl, 2021).

The existence of CSR activities demonstrates that the company is concerned about the environment and social issues. CSR activities can boost sales in addition to improving the company's image. This is because consumers will value companies that disclose CSR more than companies that do not (Bidhari et al., 2013). Such conditions imply that they will purchase products, a portion of which will be set aside for socio-environmental activities such as providing scholarships, building community facilities, environmental conservation programs, and so on (Epstein & Freedman, 1994). This will be beneficial to the company. In addition to improving the company's image in the eyes of stakeholders because of its concern for the social environment, it will increase profits through increased sales. Oktaviani and Niazi (2020) show that CSR significantly amplifies the influence of financial performance on the firm value. Based on these results, the hypothesis proposed by this researcher is as follows:

H_1: Financial Performance has a positive effect on firm value.

H_2: Corporate social responsibility has a positive effect on firm value.

H_3: The interaction between return on assets (ROA) and corporate social responsibility (CSR) has a positive effect on firm value.

2. Methodology

2.1. Samples and Data

The population used in this study is all companies that belong to the manufacturing industry group listed on the Indonesia Stock Exchange. The selected samples in this study used the purposive sampling method, which means the sample selection based on certain criteria. The manufacturing companies sampled were those that report their financial statements in full during 2018–2020 both physically and online through the www.idx.co.id website and their website, having complete financial and non-financial data related to research variables. Based on these criteria, a sample was obtained by 445 companies.

2.2. Variable Measurement

The firm's value is formed through stock market value indicators, which are strongly influenced by investment opportunities. The firm value can be seen from the reflection of the stock price. The higher the stock price, the higher the firm's value. This research measured firm value using Tobin's Q (Sanusi & Johl, 2021). Tobin's Q is measured by the formula:

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

where:
Q - firm value;
MVE - market value of equity, calculated by means of stock closing price x number of outstanding stock shares;
Debt - total debt of the company;
Total Asset - total assets owned by the company.

Financial performance is a description of the company's financial condition in a certain period regarding aspects of fund raising and disbursement of funds, which can be measured by indicators of capital adequacy, liquidity, and profitability (Jumingan, 2006). Financial performance is proxied by return on assets (ROA). Return on assets (ROA) is a form of profitability ratio intended to measure the company's ability to optimize the overall funds invested in the company's operations with the aim of generating maximum profit (Sanusi & Johl, 2021). To obtain the value of ROA, it is calculated by the formula:

$$\boldsymbol{ROA} = \frac{EAT}{Total\ Asset}\ x\ 100\%$$

Corporate social responsibility (CSR) disclosure is the disclosure of information related to corporate responsibility in the annual report. Disclosure is measured by the corporate social disclosure index (CSDI) as a coding variable. The CSDI calculation is carried out using the content analysis method. This method converts qualitative information into quantitative so that it can be processed in statistical calculations through a dichotomous approach. That is, each CSR item in the research instrument is assigned a value of 1 if disclosed, and a value of 0 if not disclosed.

Next, the scores of each item are summed up to obtain the overall score for each company. The steps to disclosing corporate social responsibility are:

a. Creating a list of social disclosures that include numbers;

b. Creating a pre-arranged table of disclosure items;

c. Dividing the number of items disclosed in the annual report by the number of disclosure items.

CSRI disclosure is calculated by the following formula:

$$CSRI = \frac{\Sigma \, Xij}{nj}$$

where:

$CSRI_j$ - the corporate social responsibility index of the company;

$\Sigma \, Xi_j$ - the number of item scores, 1 - if the item is disclosed, 0 - if the item is not disclosed;

n_j - the maximum number of items for the company n_j = 91.

2.3. Research Model

To test the effect of returns on assets using MRA, the model of the regression equation to be tested is as follows:

Tobin's Q = a + b1 ROA + b2 CSR + b3 ROA*CSR + e

where:

Tobin's Q - firm value;

a – constant;

b_1, b_2, b_3 - regression coefficient;

ROA - return on assets;

CSR - corporate social responsibility;

e – error.

Based on the hypothesis formulation and data analysis, a flow chart of the empirical model of the research building can be compiled in Figure 1.

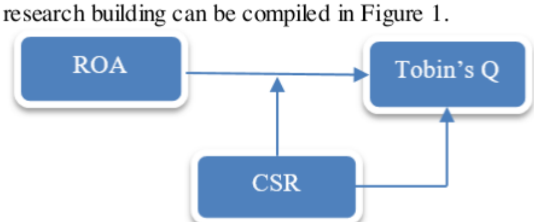

Figure 1. Empirical research model

3. Results

3.1. Descriptive Statistics

Table 1 presents descriptive statistics showing the minimum, maximum, mean, and standard deviation of the variables used in the model.

Table 1. Descriptive statistics (Processed secondary data, 2022)

	N	Min	Max	Mean	Std. Dev.
ROA	445	-1.34	8.30	0.05	0.87
CSR	445	0.17	0.54	0.27	0.06
Tobin's Q	445	0.07	6.06	1.05	0.87

Based on Table 1, the minimum return on assets (ROA) is -1.37%, the maximum value is 8.30%, and the mean is 0.05% with a standard deviation of 0.41%. The mean value is greater than the standard deviation, meaning that the volatility of return on assets (ROA) between companies in Indonesia is relatively high. The minimum corporate social responsibility (CSR) is 0.17, the maximum value is 0.52, and the mean is 0.27 with a standard deviation of 0.06. This condition also shows that the volatility of CSR among companies in Indonesia is relatively high, with Tobin's Q minimum 0.07, maximum 6.06, and mean 1.05 with a standard deviation of 0.87. Tobin's Q volatility or firm value between companies also shows a high number.

3.2. Empirical Results

The results of the test of the effect of return on assets (ROA), corporate social responsibility (CSR), and moderating return on assets (ROA) with corporate social responsibility (CSR), using multiple regression analysis (MRA) are presented in Table 2.

Table 2. Regression test results (Processed secondary data, 2022)

Bound variables	Unstandardized Coefficient	t-count	Sig-t	Conclusion
ROA	4.350	5.34	0.000	Accepted
CSR	-0.511	-0.26	0.798	Rejected
ROA*CSR	57.53	3.10	0.002	Accepted
Model:				
F-count	13.044			
Significance	0.000			
Adj R-Square	0.282			

Note: Dependent variable - company value

The results of the model feasibility test showed that the model used in the study was declared to meet the goodness-of-fit model with the calculated F value of 13.044 significant 0.000. The ability to explain independent variables with respect to dependent variables was 28.2% (0.282). The test results for hypothesis 1 (H_1), stating that the firm's performance has a positive effect on the value of the company, were accepted. The results of the t test obtained a significant value of 0.000 > 0.05. While hypothesis testing 2 (H_2) is rejected, because the significance value of t (sig-t) shows 0.797 > 0.05 so that corporate social responsibility (CSR) has no effect on firm value. Moderation of return on assets (ROA) with corporate social responsibility (CSR) has a positive effect at a significance level of less than 1%. Thus, hypothesis 3 (H3) is accepted, which means that corporate social responsibility plays a role in moderating the effect of return on assets (ROA) on firm value.

4. Discussion

4.1. The Effect of Financial Performance on the Firm Value

According to the results of the first hypothesis test, financial performance has a significant effect on the firm's value. The company's strong financial performance will contribute to its increased value. The rising value of the company as a positive signal can entice investors to invest in it. The presence of such conditions will cause stock prices to rise to a profitable level. The investor's reflection indicates that he expects to make a larger profit (dividend). If the company makes a large profit this year, the dividends distributed will be increased. Such circumstances indicate that investors will continue to profit from their investment in the company over the next year. This demonstrates that investors are more motivated to stay afloat in the future by investing in a company. The higher the stock price, the more investors invest in the company. This indicates that the number of outstanding shares is increasing, implying that the price profit per share will rise. These two factors can boost the firm's value. The firm's value is a perception for investors, associated with the stock price. The high share price reflects the high firm value. Initially, investors focused on the ROA's financial performance. In the long run, this will entice other investors to make similar investments. This occurs because investors believe that if a company's stock price rises steadily, it is more likely to be able to increase its value through stable financial performance. As a result, the high stock price and the number of shares outstanding are significant. This will increase the profit per share. This condition is a positive signal that can attract the attention of investors, increasing the firm's value.

4.2. The Effect of Corporate Social Responsibility on Firm Value

Based on Table 2, the results of the regression analysis show that CSR has a negative effect on the significance of 0.798 so that CSR has no impact on firm value. These results indicate that disclosures related to CSR in companies have no effect on firm value. The results of this study support the research of Fuadah and Kalsum (2021) but are not in line with the research conducted by Nekhili et al. (2017) and Wirawan et al. (2020), who found that CSR has a positive effect on the value of company. The results of this study are also not in line with CSR disclosure as a signal of the company's concern and actions toward social and environmental needs. Likewise, this empirical finding does not support the stakeholder theory, which states that reports on corporate CSR activities provide more relevant value to stakeholders. The tendency of negative influence as shown from the beta coefficient, which is -0.789, means that there is a tendency that CSR influences reducing firm value even though the decline is not statistically significant.

4.3. The Role of Corporate Social Responsibility Disclosures in the Association between Return on Assets (ROA) on Firm Value

Based on the results of the second hypothesis test, it shows that CSR is proved to strengthen the effect of return on assets (ROA) on the firm value. This shows the company's commitment to participating in sustainable economic development to improve the quality of life and create a beneficial environment. The benefits can improve the positive image and strengthen the company's brand in the eyes of the public, open up new cooperation opportunities between the company and other parties, and improve the welfare of the community that is the target of CSR. The implementation of CSR is realized through economic, environmental, and social performance. The better the company's activities in improving its environment and social responsibility, the more the company demonstrates its concern for maintaining the balance of the industrial ecosystem (Servaes & Tamayo, 2012). This effort is made to keep a harmonious balance between the company and the Indonesians in general, as well as the communities surrounding the project and headquarters. This demonstrates that the company is socially responsible to the surrounding community and the community at large to stakeholders for the impact of its industrial operations, allowing investors to assess whether the company can manage future risks well (Fauzi, 2004). As a result, the firm's value is increasingly reflected in the increasing stock price. Such conditions indicate that investors have a long-term perspective and are more interested in investing in companies that are environmentally friendly and have a high level of social responsibility. The greater the company's profitability is supported by extensive CSR activities through the disclosure of social and environmental information, the more it demonstrates that the company can maintain a balance of financial and non-financial information, allowing investors to make informed investment decisions (Cui et al., 2012). It is possible to conclude that CSR will increase the value of the company at a time when profitability is increasing. Corporate CSR is expected to raise awareness of environmental issues, improve workplace conditions, increase corporate social investment, and foster positive relationships with the surrounding community. CSR disclosure is mandated by Law No. 40 of 2007 on Limited Liability Companies (PT), which states that companies that conduct business in the field of and/or related to natural resources must exercise social and environmental responsibility. As these obligations are met, investors will be interested in investing in companies that will increase stock market price. This finding is in line with research by Pradita and Bambang (2019), Akisik and Gal (2017), Munawaroh and Priyadi (2014), which states that CSR can strengthen the influence of financial performance on the value of the company. This is because the CSR budget is getting bigger, which means a minimum of 3% of the company's net profit every year.

5. Conclusion

Based on the results of the analysis and hypothesis testing, the main findings of this study are that corporate social responsibility (CSR) strengthens financial performance in influencing firm value. Good financial performance will impact increasing company value if it is supported by corporate social responsibility as an adequate non-financial activity, it will provide positive information for stakeholders and impact corporate trust. Thus, the disclosure of corporate social responsibility (CSR) is proved to strengthen the effect of financial performance (ROA) on firm value. Therefore, the higher the financial performance and CSR activities supported by financial statement disclosures, the higher the firm value, which will impact firm value. The results of this study support the findings of previous research conducted by Pradita and Bambang (2019), Akisik and Gal (2017), Munawaroh and Priyadi (2014). There is a slight difference compared with research by Akisik and Gal (2017), which found that CSR reports reviewed by third parties and effective internal controls enable the persistence of financial performance.

6. Limitations and Further Study

The implication of this research is that CSR activities as non-financial activities carried out by companies as part of corporate activities and responsibility for the environment need to be increased to increase public, customer, and investor trust. The results of this study provide a reference contribution in financial science related to non-financial performance and its contribution to firm value, and this is an advantage of this research. However, this study also has limitations where the volatility of variables between companies is quite high so that the impact on the distribution of data is more heterogeneous, so the study period needs to be increased to 6 years.

Additionally, further research can also develop other financial performance proxies by using several financial ratio approaches such as liquidity ratios, solvency ratios, and activity ratios. Future research also must develop non-financial performance measurements through ESG activities using ESG scores according to the GRI standard. The GRI Standards are designed for organizations to report on activities that impact the economy, environment, and/or society, so the GRI Standards are structured as a set of interrelated standards. Besides, it is also necessary to add control variables to see the effect of the dependent variable incremental value to provide a better research model.

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Authors' Contributions

Pancawati Hardiningsih oversaw the overall research direction and planning, the data collection, analysis, and interpretation.

Afifatul Jannah made substantial contributions to the research design, methodological design of the work, analysis data, overall research supervision, and summarizing relevant publications.

Taswan performed data analysis, collection, and interpretation.

Andi Kartika reviewed the literature, synthesizing, and data collection.

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