MEASURING FIRM VALUES: THE ROLE OF ITS DETERMINING FACTORS

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Abstract: This study aims to analyze the effect of profitability on company value with CSR as the moderation and the effect of profitability and GCG on company value and company size on profitability in Registered Food and Beverage Industry Sub-Sector Companies in the 2014 – 2021 period. The population is all Companies in the Food and Beverage Industry Sub-Sector that are Registered on the IDX for the period 2014 - 2021, while the sample was determined using purposive sampling and obtained 35 companies as the research sample. Structural Equation Modeling (SEM) is used as an analysis tool with the Partial Least Square (PLS) program application, namely smartPLS.3.0. The results of hypothesis testing indicate that firm value can be manifested through optimal management of profitability and GCG. Profitability can be applied through the size of the company. GCG has a significant direct effect on company value, while company size has a significant direct effect on profitability. GCG has a significant direct effect on profitability and a significant direct effect on firm value. CSR is able to function as a pure moderator of the influence of profitability on firm value.

Keywords: GCG, CSR, size, profitability, value

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INTRODUCTION

Firm value is very important because the company's goal is to increase company value which will have an impact on increasing the prosperity of capital owners (Nafisah et al, 2018). The value of the company is a reflection of every financial management action and decision that affects the stock market price. Firm value is an investor's perception of a company which is often associated with stock prices (Sadalia et al, 2017). Many factors affect firm value, including: profitability (Sabrin et al. 2016; Thaib & Dewantoro, 2017; Nafisah et al., 2018) and GCG (Ferial et al. 2016; Inastri, 2017),

The positive signal shown by the company through a high level of profitability will increase the value of the company. Research results Marchyta & Astuti (2015); Nafisah et al, (2018) show that profitability has a positive and significant effect on company value. This research contradicts Thaib & Dewantoro (2017) which states that there is a negative and insignificant effect between profitability on firm value, this shows that increased profitability is not attractive to investors so it cannot increase firm value. This shows an increase in profitability is not attractive to investors so it cannot increase the value of the company.

Good corporate governance (GCG) for a good company will control the company to carry out operations in accordance with the company's vision and mission (Purnamawati et al., 2017). GCG is also believed to be able to increase investor and market confidence through improving market segments, financial reporting and company performance disclosures. Disclosure of company performance contained in the annual report will reflect the level of accountability, responsibility, and transparency of the entity to investors and other shareholders so as to encourage an increase in corporate value. GCG practices have the potential to convince the market that the company is fundamentally strong and able to withstand all risks, both macro and micro economics. Jamali et al. (2017) found that corporate governance best practices are more in line with corporate social responsibility so that company value increases. However, various studies have shown that GCG has no effect on firm value. Amanti (2015) with results showing CSR disclosure has no significant effect on firm value, it is also said that CSR disclosure does not moderate the relationship between GCG and firm value.

Companies that are able to increase their company profits will have more opportunities to expand their business. Expansion is one of the company's efforts to increase the size or scale of the company (Pramana & Mustanda, 2016). Company size is considered capable of influencing the value of the company. The larger the size or scale of the company, the easier it will be for the company to obtain funding sources, both internal and external (Mahatma & Ali, 2013). Pramana & Mustanda (2016) in their research on the factors that influence firm value found that the independent variable firm size significantly affects firm value. However, these results contradict Allazy (2013) who examines the factors that influence firm value in the 5 companies with the largest market capitalization in each industry listed on the IDX with the results that company size has no effect on firm value.

By considering various previous studies which have had different results, it is considered that CSR as a component of good corporate governance is expected to be able to overcome agency problems in companies. For this reason, CSR is suspected as a control over firm value considering that it can strengthen or weaken the influence of profitability on firm value. In addition, CSR is used as a moderating variable because it is based on stakeholder theory which states that companies must disclose social responsibility to stakeholders (Wijaya, 2015). The market also responds positively to CSR disclosures made by companies.

This study aims to analyze the effect of profitability on company value with CSR as the moderation and the effect of profitability and GCG on company value and company size on profitability in Registered Food and Beverage Industry Sub-Sector Companies in the 2014 – 2021 period.

RESEARCH METHODS

The research variables include the independent variables, namely company size and GCG, firm value as the dependent variable. profitability as a mediating variable and CSR as a moderating variable. The population is all Companies in the Food and Beverage Industry Sub-Sector that are Registered on the IDX for the period 2014 - 2021, while the sample is determined using purposive sampling and obtained 35 companies as the research sample (35 companies, the data is for 7 years (2014-2021). Structural Equation Modelling (SEM) is used as an analysis tool with the application of the Partial Least Square (PLS) program, namely smartPLS.3.0. The evaluation step begins with conducting a validity test, namely testing reflective indicators by using the correlation between item scores and construct scores.

DATA ANALYSIS AND DISCUSSIONS

Table 1. Validity Test Results.

Indicator	Profitability (X_1)	Size (X_2)	GCG (X_3)	CSR (Z)	Firm Value (Y)
X_1	0.7355				
X_2		0.7463			
X_3			0.9809		
Z				0.7303	
Y					0.8908

Table 1 shows that the loading factor on the 5 variable indicators gives a value. The loading factor on several variable indicators gives a value above the recommended value, which is 0.6.

(Table 1). The loading factor value above 0.6 means that the indicators used in this study are valid or meet convergent validity.

Another method is to look at discriminant validity by looking at the square root of average variance extracted (AVE) value. The recommended value when looking at discriminant validity through the AVE value must be above 0.5. Table 2 through the AVE value shows a value > 0.5 which has removed invalid indicators to produce variables with valid indicators.

Table 2. Average Variance Extracted (AVE) Value

Variable	Average Variance Extracted (AVE)
X_1 – Profitability	0.7261
X_2 – Size	0.7076
X_3 – GCG	0.6856
Z - CSR	0.7016
Y - Firm Value	0.6831
X_1 - Profitability*Z-CSR	0.7547

The reliability test is carried out by looking at the Composite Reliability value, the composite reliability results will show a satisfactory value if above 0.7 (table 3) means that all the constructs in the estimated model meet the discriminant validity criteria.

Table 3. Reliability Test Results

Variable	Composite Reliability
X_1 – Profitability	0.8007
X_2 – Size	0.7912
X_3 – GCG	0.8328
Z - CSR	0.8885
Y - Firm Value	0.8745
X_1 - Profitability*Z- CSR	0.9550

The reliability test can be strengthened by showing the Cronbach's Alpha coefficient, the results of the suggested Cronbach's Alpha coefficient are above 0.6. Table 4 shows Cronbach's Alpha for all constructs above 0.6, which means that all constructs in the model meet the reliable criteria.

Table 4. Cronbach's Alpha Value

Variable	Cronbach's Alpha
X_1 – Profitability	08111
X_2 – Size	0.7941
X_3 – GCG	0.8845
Z - CSR	0.9218
Y - Firm Value	0.9823
X_1 - Profitability*Z– CSR	0.9937

The hypothesis was tested using SmartPLS BootStraping analysis to determine the effect of latent variables/exogenous variables (variable X) on endogenous variables (Y). The results of the hypothesis test are known from the statistical coefficients and the original sample estimate, namely the statistical t coefficient shows the significance of the construct and the original sample estimate shows the nature of the relationship between constructs (positive or negative).

The hypothesis is supported if the statistic is greater than the table, and vice versa if the statistic is smaller than the table, the research hypothesis is rejected. The Original Sample coefficient shows the direction of influence between the construct variables.

Table 5. Hypothesis Test Results.

Variable	Original Sample (O)	t Statistics (|O/STERR|)	Hypothesis
Profitability (X_1) -> Firm Value (Y)	0. 3292	2,5463	supported
Size (X_2) -> Profitability (X_1)	0. 6313	8,8680	supported
GCG (X_3) -> *P*rofitability (X_1)	0. 5321	6,5119	supported

Variable	Original Sample (O)	t Statistics (|O/STERR|)	Hypothesis
GCG -> Firm Value (Y)	0. 2722	4,0865	supported
CSR (Z) -> Firm Value (Y)	1,4401	3,0980	supported
Profitability (X_1)*CSR (Z) -> Firm Value (Y)	0. 9103	3,3802	supported

The direct effect of profitability (X_1) on company value (Y) in Food and Beverage Industry Sub-Sector Companies Listed on the IDX for the 2014 - 2021 period as shown in Table 5 shows that the statistical value is 2.5463 > 1.96, this means that profitability (X1) proved to have a significant effect on company value (Y) in Food and Beverage Industry Sub-Sector Companies Listed on the IDX for the period 2014 – 2021, meaning that hypothesis 1 which states that profitability (X_1) has a direct effect on company value in Food and Beverage Industry Sub Sector Companies that IDX registration for the period 2014 – 2021 is apparently supported.

The statistical value of 8.8680 > 1.96 for company size (X_2) as shown in Table 5 means that company size (X_2) has a significant effect on profitability (X_1). This means that Hypothesis 2 which states that company size (X_2) has an effect on profitability (X_1) in Food and Beverage Industry Sub-Sector Companies Listed on the IDX for the period 2014 – 2021 is supported. GCG (X_3) has proven to have a significant effect on profitability (X_1), this is indicated by a statistical value of 5.672802 > 1.96 as shown in Table 5. This proves that Hypothesis 3 which states that GCG (X_3) has an effect on profitability (X_1) turns out to be supported.

Table 5 shows that the statistical t value of the influence of GCG (X_3) on firm value (Y) in Food and Beverage Industry Sub-Sector Companies Listed on the IDX for the period 2014 - 2021 is 4.0895 > 1.96, this means that the influence of GCG (X_3) to the company value in Food and Beverage Industry Sub-Sector Companies Listed on the IDX for the period 2014 - 2021 turns out to be significant, meaning, Hypothesis 4 states that GCG (X_3) has an effect on company value in Food and Beverage Industry Sub-Sector Companies Listed on the IDX for the 2014 period – 2021 turns out to be supported. The highest value of the original sample estimate variable that influences firm value (Y) in Table 5 of 0.291498 is profitability (X_1). This means that profitability (X1) has a higher influence on company value (Y) in Food and Beverage Industry Sub-Sector Companies Listed on the IDX for the period 2014 - 2021 compared to GCG (X_2), namely 0.2722.

The statistical value of CSR (Z) -> Firm Value (Y) is 3.0980 > 1.96, as in Table 5 means that the effect of CSR (Z) on firm value (Y) on CSR (Z) -> Firm Value (Y)) turned out to be significant while the statistical value of 2.991498 > 1.96, as in Table 5 means that the indirect effect of profitability (X1) on firm value (Y) is moderated by CSR (Z) on CSR (Z) -> Firm Value (Y) turned out to be significant. The meaning of the results of this study is that CSR functions as a pure moderator, meaning that hypothesis 5 states that the effect of profitability (X_1) on firm value (Y) is moderated by CSR (Z) in Food and Beverage Industry Sub-Sector Companies Listed on the IDX for the period 2014 - 2021 turns out to be supported. The original sample estimate value is 0.805647, indicating that the direction of the influence of profitability (X_1) on company value (Y) moderated by CSR in Food and Beverage Industry Sub-Sector Companies Listed on the IDX for the period 2014 - 2021 is in a positive direction. This means that CSR is able to strengthen the effect of profitability on firm value.

Table 6 shows the R-Square value for each research construct. R Square is used to test the Good of Fit Structural Model, namely to see the significance of the latent model, while predicting endogenous latent variables with reflection indicators through the $Q_{Square\ value}$, provided that if $Q_{Square} > 0$ then the latent variable has good relevance. $Q_{2\ value}$ predictive relevance 0.02; 0.15 and 0.35 indicate weak, moderate and strong models. The results of the $Q_{Square\ calculation}$ can be seen in Table 6.

Table 6. Value of R - Square

Variable	***R - Square***	***Q – Square {(1-(1-R2)}***
X_1 (profitability)	0. 8571	0. 6500
Y (Firm Value)	0. 9237	0, 7551

The R-Square value in the profitability construct is 0.8571 as in Table 6. It means that profitability is influenced by company size and GCG in Food and Beverage Industry Sub-Sector Companies Listed on the IDX for the 2014-2021 period of 85,71 %. Q Square is calculated to show that the research model has relevance in predicting company size (X_2) and GCG (X_3) with profitability (X_1) in Food and Beverage Industry Sub-Sector Companies Listed on the IDX for the period 2014 - 2021, this is evidenced by the acquisition of Q Square > 0. The Q Square value on the profitability variable (X1) indicates that the model has strong predictive relevance because the resulting value is 0.6500.

Table 6 shows that the R - Square value in the firm value construct (Y) is 0.9237 meaning that firm value (Y) is directly influenced by profitability (X_1) and GCG by 82.37%. The Q Square value is 0.7551 > 0, indicating that the model has strong predictive relevance.

DISCUSSION

The results of the hypothesis test show that profitability (X_1) has a significant effect on firm value. This means that company value can be formed if managers at Food and Beverage Industry Sub-Sector Companies Listed on the IDX are able to offer attractive stocks. Profitability shows the company's ability to generate profits by utilizing its total assets. The positive signal shown by the company through a high level of profitability will increase the value of the company. This is in line with the results of Putra & Wiagustini (2013) which states that profitability has a positive effect on firm value. Sabrin et al, (2016) stated that the higher the profitability of the company, indicating the rate of return on investment will be greater than the investment costs incurred so that it has a positive effect on increasing the value of the company. Sucuahi & Cambarihan (2016) strengthen the opinion above by showing the results of research which states that profitability has a positive effect on firm value. Companies with a large profit level show that operationally the company shows good results. Companies that do well in earning profits can increase the value of the company. High profitability can provide a positive signal to potential investors so that it can increase the value of the company. The research findings are in line with the results of research by Marchyta & Astuti (2015); Nafisah et al, (2018) show that profitability has a positive effect on firm value.

Firm size (X_2) according to the results of the hypothesis test proved to have a significant effect on profitability (X_1). This can be explained that the larger the size or scale of the company, the easier it will be for the company to obtain funding sources, both internal and external (Mahatma, 2013). The larger the size of the company, the more investors pay attention to the company. According to Zumrotun (2013) in Pramana & Mustanda (2016) which states that if there is an increase in the performance of a company, it can cause an increase in the company's share price in the capital market which will lead to an increase in company value. The positive direction of company size (X_2) on profitability (X_1) can be interpreted if the company manager is getting better at managing company assets, the easier it will be to generate profitability (X_1). This is in line with the research findings of Aghnitama et al (2021).

GCG (X3) has proven to have a significant effect on profitability (X_1), this indicates that profitability (X_1) can be realized that during the observation period GCG is used as a reference for making decisions for investors to invest their capital. The results of this study are in line with agency theory where the application of GCG in overcoming agency problems and reducing agency costs is acceptable because investors believe that they will be given benefits or benefits by managers and also company management through the entity's compliance with various applicable regulations. rules and regulations. GCG (X_3) has a positive direction affecting profitability (X_1), meaning that when GCG increases, profitability will also increase in Food and Beverage Industry Sub-Sector Companies Listed on the IDX. This finding is in line with the results of Putra et al (2022).

GCG (X_3) has an effect on company value (Y) in Food and Beverage Industry Sub-Sector Companies Listed on the IDX, this can be explained that if GCG increases, the value of the company will also increase in value. The results of the study show that during the GCG observation period the company's value is used as a reference for making decisions for investors to invest their capital. The results of this study are in line with agency theory where the application of GCG in overcoming agency problems and reducing agency costs is acceptable because investors believe that they will be given benefits or benefits by managers and also company management through the entity's compliance with various applicable regulations. rules and regulations. The results of this study are in line with Ferial et al. (2016); Inastri (2017) which shows that Good Corporate Governance has a positive and significant effect on company value.

The effect of CSR (Z) on firm value (Y) in Food and Beverage Industry Sub-Sector Companies

Listed on the IDX is significant, it can be explained that the results of this study are able to support the concept of Corporate Social Responsibility and stakeholder theory which reveal that if a company uses CSR that is disclosed explicitly will tend to have a higher corporate value when compared to companies that do not disclose CSR. The results of this study indicate that the manufacturing companies studied communicate corporate governance appropriately so that interested parties perceive signals of interest in CSR disclosure to increase firm value. CSR is one of GCG practices, entities that carry out good corporate governance should carry out CSR activities because both aim to optimize company value (Hadyarti & Mahsin, 2020). The sample companies tested develop policies related to the implementation of CSR so that the value of GCG practices can provide added value to the company. A high score in the CGPI rating also guarantees that investors will respond positively to CSR disclosure in conducting investment appraisals. Many parties are pro with the products produced by the company, considering that the sample company is a manufacturing company. this is supported by Tamara & Budiasih (2020); Sutama & Lisa (2018). CSR is a company's long-term strategy in an effort to maintain business continuity, the benefits of CSR itself are not obtained directly or in the short term. The CSR hypothesis as moderation is not supported in the results of this study, strongly suspected to be caused by facts on the ground regarding CSR as an obligation of each entity, so that pharmaceutical entities must properly disclose CSR according to regulations. laws without the need to be monitored by investors. The indirect effect of profitability (X_1) on firm value (Y) moderated by CSR (Z) in Food and Beverage Industry Sub-Sector Companies Listed on the IDX is significant. This can be explained that CSR functions as a pure moderator, meaning that CSR is able to strengthen the effect of profitability (X_1) on firm value (Y) in Food and Beverage Industry Sub-Sector Companies Listed on the IDX. the meaning of these findings is that company value can be formulated if the management of Food and Beverage Industry Sub-Sector Companies Registered on the IDX is able to offer its shares profitable.

CONCLUSION, SUGGESTION AND LIMITATION

Hypothesis testing indicate that firm value can be manifested through optimal management of profitability and GCG. Profitability can be applied through the size of the company. GCG has a significant direct effect on company value, while company size has a significant direct effect on profitability. GCG has a significant direct effect on profitability and a significant direct effect on firm value. CSR is able to function as a pure moderator of the influence of profitability on firm value.

Future Research

Next researchers can choose other variables that can influence firm value and add their research period in order to get better results.

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