The Effect of Profitability And Financial Performance on Company Value with Corporate Social Responsibility as a Moderating Variable

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Jurnal Akuntansi Publik Nusantara (JURALINUS) Ikatan Cendekiawan Muda Akuntansi (ICMA) Volume 3, No. 1. Jan-Jun 2025 - E-ISSN: 3026-6157 DOI: https://doi.org/10.61754/juralinus.v3i1 The Effect of Profitability And Financial Performance on Company Value with Corporate Social Responsibility as a Moderating Variable Angeline Majesty Nugroho11, Vincentia Devina Setyawati2* 1,2 Darma Cendika Catholic University, Surabaya, Indonesia *Corresponding author: vincentia.devina@ukdc.ac.id Abstrak Penelitian ini bertujuan untuk menguji profitabilitas, kinerja keuangan berpengaruh positif terhadap nilai perusahaan, dan menguji tanggung jawab sosial perusahaan berpengaruh terhadap pengaruh profitabilitas terhadap nilai perusahaan dan tanggung jawab sosial perusahaan berpengaruh terhadap pengaruh kinerja keuangan terhadap nilai perusahaan. Populasi penelitian ini adalah perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2019 – 2021 dengan jumlah 40 perusahaan. Teknik pengambilan sampel menggunakan purposive sampling dan diperoleh sampel sebanyak 40 perusahaan dengan 120 sampel data observasi. Metode analisis data menggunakan analisis regresi linier berganda. Berdasarkan hasil analisis data dan pengujian hipotesis dapat disimpulkan bahwa variabel profitabilitas dan tanggung jawab sosial perusahaan yang dimoderasi profitabilitas berpengaruh terhadap nilai perusahaan. Sedangkan kinerja keuangan dan tanggung jawab sosial perusahaan yang dimoderasi kinerja keuangan tidak berpengaruh terhadap nilai perusahaan. Kata Kunci: Profitabilitas, Kinerja Keuangan, Tanggung Jawab Sosial Perusahaan, Nilai Perusahaan Abstract This study aims to test profitability, financial performance has a positive effect on company value, and test corporate social responsibility has an impact on the influence of profitability on company value and corporate social responsibility has an impact on the influence of financial performance on company value. The population of this study is manufacturing companies listed on the Indonesia Stock Exchange for the period 2019 - 2021 with a total of 40 companies. The sampling technique was purposive sampling and a sample of 40 companies was obtained with 120 samples of observed data. The data analysis method used multiple linear regression analysis. Based on the results of data analysis and hypothesis testing, it can be concluded that the variables of profitability and corporate social responsibility in moderation of profitability have an effect on company value. While financial performance and corporate social responsibility in moderation of financial performance have no effect on company value. Keywords: Profitability, Financial Performance, Corporate Social Responsibility, Company Value INTRODUCTION Companies as economic entities have long-term and short-term goals. The company's short-term goal is to achieve maximum profit while the company's long-term goal is to increase the company's value. Increasing the company's value is very important because it reflects the good or bad performance of a company, which of course can affect investor opinion of the company. Companies with high value must have good performance and will provide trust to investors for projects that are being worked on or future projects (Nursasi, 2020). In an effort to provide a positive sign or signal for investors, companies that are g o p ublic must try to increase the value of the company by increasing the efficiency of the company. There have been various studies conducted on the factors that influence the value of a company. In general, the factors that are often used to explain how this affects the value of the company are financial factors. Financial factors such as profitability and financial performance. In addition to financial factors, there are also non-financial factors that can affect the value of a company, one of which is corporate social responsibility (CSR). Several companies are beginning to realize the importance of implementing Corporate Social Responsibility. (CSR) when regulations were issued regarding Corporate Social Responsibility (CSR) because these activities are one of the good investments for the growth and development of the company and business sustainability, which will have an impact on the company's value. Corporate Social Responsibility (CSR) is now seen as a measure of population in implementing good business practices. Corporate Social Responsibility (CSR) is not included in the cost center but rather the profit center for the company in the future, because the company benefits from nature, the environment and society. Profitability can affect the value of a company (Triutari, Intan, and Wirawati, 2018). Companies strive to gain profits with sales, total assets, and company capital called profitability (Unsha, 2023). Good profitability will attract stakeholders including suppliers, investors and creditors. They will assess the extent to which the company is able to generate profits from sales and company investments. If there is increasing profitability, this can affect the value of the company and will tend to use more loans to obtain tax benefits. Ayuningtyas, Kusumawati, and Petronila (2022), stated that financial risk structure and income smoothing can affect company value. Research conducted by Tiffani (2019), with the results of investment opportunity set and leverage also affect company value. Based on the research above, which supports the statement that the better the financial performance obtained, the higher the company value. However, several studies provide inconsistencies regarding the impact of financial performance in terms of profit growth on company value. Companies in the manufacturing industry sector have exploited many natural resources as raw materials or primary materials in the production of goods or products, including raw materials, water, and energy needed in the production process. The dependence and exploitation of companies on natural resources is so great that it attracts the author's attention to find out and analyze Corporate Social Responsibility (CSR) carried out by companies in the manufacturing industry sector to realize accountability company's response to the environment. In this case, the negative impact of business activities is unavoidable, because through these business activities there are many relationships between living organisms and their environment. The selection of the manufacturing sector is because companies that are already listed on the IDX (Indonesia Stock Exchange) already have annual reports that meet standards. Therefore, the author's consideration in choosing a manufacturing sector company that is already listed on the IDX (Indonesia Stock Exchange) is the existence of a sustainability report , because not all companies have or make sustainability reports, only companies that are listed on the IDX (Indonesia Stock Exchange). RESEARCH METHOD Research Object The object of this research is manufacturing companies listed on the Indonesia Stock Exchange for the period 2019-2021. Research Approach This study uses a quantitative approach that explains the magnitude of an influence in the relationship between variables expressed in numbers by collecting data that is a supporting factor for the variables in the study. The data used in this method uses secondary data. The data is the annual financial report of a manufacturing company that has been listed on the Indonesia Stock Exchange (IDX) for the period 2019-2021. Data Sources The data used in this method uses secondary data. The data is the annual financial report of a manufacturing company that has been listed on the Indonesia Stock Exchange (IDX) for the period 2019-2021. Profitability Profitability can be calculated using Return On Asset (ROA). Wulandari and Efendi, (2022) stated that ROA is a form of profitability ratio that is intended to measure the company's ability to use all funds invested in activities used for the company's operating activities with the aim of generating profits by utilizing the assets it owns. The selection of Return On Asset (ROA) as a measure of the overall ratio of management effectiveness in generating profits. The calculation of Return On Asset (ROA) according to Wijaya, (2019) is as follows: Financial Performance Financial performance can be calculated by Profit Growth. Profit growth can be one indicator of success for a business entity because profit growth can be used as a measure of a company's efficiency. Good profit growth from year to year illustrates the company's financial condition in good condition, so this will illustrate the company's positive financial performance and will have an impact on the company's value (Suryani, 2020). The calculation of Profit Growth according to Suryani, (2020) is as follows: Company Values Company value is one of the alternatives used in assessing company value using Tobin's Q. This ratio is a valuable concept because it shows the current financial market estimate of the return value of each dollar of incremental investment. If the Q ratio is above one, this indicates that investment in assets generates profits that provide a higher value than investment expenditures, because it can stimulate new investment. If the Q ratio is below one, investment in assets is not attractive (Priyadi, 2018), this variable is given the symbol Q. The calculation of Tobin's Q according to Priyadi, (2018) is as follows: Corporate Social Responsibility (CSR) The process of providing information that is determined to raise issues regarding social accountability that are typically or can be called Corporate Social Responsibility (CSR). This activity can be accounted for in media such as annual reports or in the form of socially oriented advertisements. Disclosure of Corporate Social Responsibility (CSR) is measured using the Content Analysis Method which is a way of scoring the measurement of social disclosure of annual reports which is carried out by observing the presence or absence of information specified in the annual report, if the information item is not in the financial report then it is given a score of 0, and if the specified information is in the annual report then it is given a score of 1 (Wigrhayani and Sapari, 2019). Based on GRI (Global Reporting Initiative), the following formula can be used: Information: CSRI i : Corporate CSR disclosure index X ij : Number of items fulfilled (1 = if item is disclosed, 0 = if item no expressed n ij : Number of items of company j Data Analysis Techniques Descriptive Statistical Analysis Descriptive statistics in research is the process of changing or transforming research data into tabular form so that it is easy to understand and interpret. Presenting a summary, arrangement or arrangement of data in the form of numerical tables and graphs is the purpose of transformation in tabular form. Descriptive statistics also aims to provide information about the main characteristics of the research. Multiple Linear Regression In regression analysis, in addition to the strength of the relationship between two or more variables, it also shows the direction of the relationship between the dependent variable and the independent variable (Indarto and Ghozali, 2016). The multiple linear regression model is a form of linear relationship between two or more independent variables and the dependent variable. The equation form of multiple linear regression is: Q =∝+β_1 ROA+β_2 PL+β_3 CSR*ROA+β_4 CSR*PL+e Model Feasibility Test (F-Test) Different from all the tests above, the F test will basically show whether all independent variables included in the model have a simultaneous influence on the dependent variable (Indarto and Ghozali, 2016). The test criteria are, if the P- value <0.05 indicates that this model test is feasible to use in research. However, if the P- value > 0.05 indicates that this model test is not feasible to use in research. Coefficient of Determination (R2) The coefficient of determination (R2) is essentially used to measure how far the model's ability to explain the variation of the dependent variable. The value of the coefficient of determination is between zero and one (Indarto and Ghozali, 2016). The interpretation is, if R2 approaches 1 (the greater the value of R2), this indicates that the contribution of the independent variables to the dependent variable simultaneously is getting stronger, then the model is said to be feasible. However, if R2 approaches 0 (the smaller the value of R2) , this indicates that the contribution of the independent variables to the dependent variable simultaneously is getting weaker, then the model is said to be less feasible. Hypothesis Test The t-test is basically used to show how far the influence of one independent variable individually in explaining the variation of the dependent variable (Indarto and Ghozali, 2016), then the test is carried out using the t-statistic test. The test criteria are, if the probability <0.05 then H0 is rejected which means that partially ROA, PL, CSR*ROA and CSR*PL have a positive effect on Tobin's Q. However, if the probability <0.05 then H0 is accepted which means that partially ROA, PL, CSR*ROA and CSR*PL do not affect Tobin's Q. RESULTS a. Descriptive Statistical Analysis The table above shows that there are minimum values, maximum values, mean values , and standard deviations for the independent, dependent, and moderating variables. Figure 1. Descriptive Statistical Analysis b. Multiple Linear Regression Analysis Figure 2. Multiple Linear Regression Analysis Based on the table above, the company value (Tobin's Q) can be entered into the regression equation as follows: Tobin's Q = 0.179 + 0.046 ROA (X1) - 0.563 PL (X2) + 0.724 CSR (Z) * ROA (X1) - 0.586 CSR (Z) * PL (X2) c. Model Feasibility Test The model feasibility test or F statistical test is basically used to see whether all independent variables included in the model can be said to be feasible (Indarto and Ghozali, 2016). The following are the results of the model feasibility test or F statistical test: Figure 3. Model Feasibility Test Looking at the results of the model feasibility test as presented in the table above, a calculated F value of 4.755 was obtained with a significance level of 0.00. Because the probability value of 0.00 is much smaller than 0.05, the model studied in this study is feasible and can be used in the next analysis. d. Coefficient of Determination (R2) Figure 4. Coefficient of Determination The coefficient of determination or R-square shows the percentage results of how much influence the independent variables consisting of profitability (ROA), financial performance (PL), the relationship between corporate social responsibility and profitability (CSR*ROA), and the relationship between corporate social responsibility and financial performance (CSR*PL) have on the dependent variable, namely the company value (Tobin's Q). The following are the R-square values obtained from the analysis results. e. Hypothesis Test Figure 5. Coefficient of Determination Based on the table above, the results of the partial influence between independent variables on the dependent variable are as follows: 1. H1: The profitability variable proxied by ROA (X1) in figure 5 above obtained a significance of 0.001, which is smaller than 0.05. The first hypothesis is accepted, so it can be stated that the profitability hypothesis has an effect on the company's value. 2. H2: The hypothesis variable of financial performance proxied by PL (X2) in figure 5 above obtained a significance of 0.07 which is greater than 0.05. The second hypothesis cannot be accepted, because it is stated that the hypothesis of financial performance

(X2) has no effect on the company's value. 3. H3: The moderating variable of Corporate Social Responsibility on profitability (Z*X1) in figure 5 above obtained a significance of 0.001, which is smaller than 0.05. The third hypothesis is accepted, stating that the Corporate Social Responsibility hypothesis in profitability moderation has an effect on company value. 4. H4: The moderating variable of Corporate Social Responsibility on financial performance in (Z*X2) figure 5 above obtained a significance of 0.015 which is smaller than 0.05. However, there is a t value of -3.953 therefore the fourth hypothesis is not accepted (weakened), so it is stated that the Corporate Social Responsibility hypothesis in moderating financial performance has no impact on company value. CONCLUSIONS Based on the results of the data analysis described in the previous chapter, the following conclusions can be drawn: 1. Profitability affects the value of the company. Based on the results of the hypothesis test that has been carried out between profitability proxied by Return On Asset (ROA) against the company value received, it is stated that profitability has an effect on the company value. The results of this study are in accordance with the perspective of profitability theory which explains that increasing profitability listed in the financial statements is an effort to provide a positive signal to investors related to the company's performance and the growth of future business prospects. 2. Financial performance does not affect the company's value. Based on the results of the hypothesis test that has been carried out between financial performance proxied by Profit Growth (PL) against the company's value is not accepted, it is stated that financial performance has no effect on the company's value. 3. Corporate Social Responsibility in profitability moderation has an effect on company value. Based on the results of the hypothesis test that has been carried out between Corporate Social Responsibility in moderation of profitability on company value is accepted, it is stated that Corporate Social Responsibility is able to moderate profitability on company value. 4. Corporate Social Responsibility (CSR) in financial performance moderation has no effect on company value. Based on the results of the hypothesis test that has been conducted between Corporate Social Responsibility in moderating financial performance against company value is not accepted, then it is stated that Corporate Social Responsibility is not able to moderate financial performance against company value. Based on the theory of implementing Corporate Social Responsibility activities is profitable because the company will gain benefits by doing promotions (going directly to the surrounding community) and empowerment, but the company must also have sufficient cost allocation to carry out Corporate Social Responsibility activities LIMITATIONS & SUGGESTIONS Based on the conclusions above, the suggestions that will be given for further research are as follows: 1. For companies, it is better to pay more attention to company performance and financial performance to generate profits according to the targets that have been set so that they are able to carry out corporate social responsibility activities. Companies should also make sustainable reports that contain GRI indications, to facilitate performance evaluation at this time. 2. For further researchers, it is hoped that other proxies will be carried out besides the profitability variable which is proxied by Return On Assets (ROA), and financial performance which is proxied by Profit Growth (PL), in order to find out what variables are able to influence the company's value by moderating Corporate Social Responsibility, and it is also better to expand the observation in order to describe the condition of the company's value in all companies that have been listed on the Indonesia Stock Exchange (IDX). REFERENCES Anandamaya, LPV, & Hermanto, SB (2021). The Influence of Good Corporate Governance, Company Size and Leverage on Financial Performance. Journal of Accounting Science and Research (JIRA), 10(5). Ayub, AM, & Amin, MN (2022). The Effect of Profitability, Capital Structure and Company Size on Company Value. Trisakti Journal of Economics, 2(2), 319-330. Ayuningtyas, BA, Kusumawati, SM, & Petronila, TA (2022). 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The Effect of Profitability And Financial Performance on Company Value with Corporate Social Responsibility as a Moderating Variable

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Abstrak
Penelitian ini bertujuan untuk menguji profitabilitas, kinerja keuangan berpengaruh positif terhadap nilai perusahaan, dan menguji tanggung jawab sosial perusahaan berpengaruh terhadap pengaruh profitabilitas terhadap nilai perusahaan dan tanggung jawab sosial perusahaan berpengaruh terhadap pengaruh kinerja keuangan terhadap nilai perusahaan. Populasi penelitian ini adalah perusahaan manufaktur yang terdaftar di Bursa Efek Indonesia periode 2019 – 2021 dengan jumlah 40 perusahaan. Teknik pengambilan sampel menggunakan purposive sampling dan diperoleh sampel sebanyak 40 perusahaan dengan 120 sampel data observasi. Metode analisis data menggunakan analisis regresi linier berganda. Berdasarkan hasil analisis data dan pengujian hipotesis dapat disimpulkan bahwa variabel profitabilitas dan tanggung jawab sosial perusahaan yang dimoderasi profitabilitas berpengaruh terhadap nilai perusahaan. Sedangkan kinerja keuangan dan tanggung jawab sosial perusahaan yang dimoderasi kinerja keuangan tidak berpengaruh terhadap nilai perusahaan.
Kata Kunci: Profitabilitas, Kinerja Keuangan, Tanggung Jawab Sosial Perusahaan, Nilai Perusahaan

Abstract
This study aims to test profitability, financial performance has a positive effect on company value, and test corporate social responsibility has an impact on the influence of profitability on company value and corporate social responsibility has an impact on the influence of financial performance on company value. The population of this study is manufacturing companies listed on the Indonesia Stock Exchange for the period 2019 - 2021 with a total of 40 companies. The sampling technique was purposive sampling and a sample of 40 companies was obtained with 120 samples of observed data. The data analysis method used multiple linear regression analysis. Based on the results of data analysis and hypothesis testing, it can be concluded that the variables of profitability and corporate social responsibility in moderation of profitability have an effect on company value. While financial performance and corporate social responsibility in moderation of financial performance have no effect on company value.
Keywords*: Profitability, Financial Performance, Corporate Social Responsibility, Company Value*

INTRODUCTION

Companies as economic entities have long-term and short-term goals. The company's short-term goal is to achieve maximum profit while the company's long-term goal is to increase the company's value. Increasing the company's value is very important because it reflects the good or bad performance of a company, which of course can affect investor opinion of the company. Companies with high value must have good performance and will provide trust to investors for projects that are being worked on or future projects (Nursasi, 2020).

In an effort to provide a positive sign or signal for investors, companies that are g o p ublic must try to increase the value of the company by increasing the efficiency of the company.

There have been various studies conducted on the factors that influence the value of a company. In general, the factors that are often used to explain how this affects the value of the company are financial factors. Financial factors such as profitability and financial performance. In addition to financial factors, there are also non-financial factors that can affect the value of a company, one of which is corporate social responsibility (CSR).

Several companies are beginning to realize the importance of implementing Corporate Social Responsibility. (CSR) when regulations were issued regarding Corporate Social Responsibility (CSR) because these activities are one of the good investments for the growth and development of the company and business sustainability, which will have an impact on the company's value. Corporate Social Responsibility (CSR) is now seen as a measure of population in implementing good business practices. Corporate Social Responsibility (CSR) is not included in the cost center but rather the profit center for the company in the future, because the company benefits from nature, the environment and society.

Profitability can affect the value of a company (Triutari, Intan, and Wirawati, 2018). Companies strive to gain profits with sales, total assets, and company capital called profitability (Unsha, 2023). Good profitability will attract stakeholders including suppliers, investors and creditors. They will assess the extent to which the company is able to generate profits from sales and company investments. If there is increasing profitability, this can affect the value of the company and will tend to use more loans to obtain tax benefits.

Ayuningtyas, Kusumawati, and Petronila (2022), stated that financial risk structure and income smoothing can affect company value. Research conducted by Tiffani (2019), with the results of investment opportunity set and leverage also affect company value. Based on the research above, which supports the statement that the better the financial performance obtained, the higher the company value. However, several studies provide inconsistencies regarding the impact of financial performance in terms of profit growth on company value.

Companies in the manufacturing industry sector have exploited many natural resources as raw materials or primary materials in the production of goods or products, including raw materials, water, and energy needed in the production process. The dependence and exploitation of companies on natural resources is so great that it attracts the author's attention to find out and analyze Corporate Social Responsibility (CSR) carried out by companies in the manufacturing industry sector to realize accountability company's response to the environment. In this case, the negative impact of business activities is unavoidable, because through these business activities there are many relationships between living organisms and their environment. The selection of the manufacturing sector is because companies that are already listed on the IDX (Indonesia Stock Exchange) already have annual reports that meet standards. Therefore, the author's consideration in choosing a manufacturing sector company that is already listed on the IDX (Indonesia Stock Exchange) is the existence of a sustainability report , because not all companies have or make sustainability reports, only companies that are listed on the IDX (Indonesia Stock Exchange).

RESEARCH METHOD

Research Object

The object of this research is manufacturing companies listed on the Indonesia Stock Exchange for the period 2019-2021.

Research Approach

This study uses a quantitative approach that explains the magnitude of an influence in the relationship between variables expressed in numbers by collecting data that is a supporting factor for the variables in the study. The data used in this method uses secondary data. The data is the annual financial report of a manufacturing company that has been listed on the Indonesia Stock Exchange (IDX) for the period 2019-2021.

Data Sources

The data used in this method uses secondary data. The data is the annual financial report of a manufacturing company that has been listed on the Indonesia Stock Exchange (IDX) for the period 2019-2021.

Profitability

Profitability can be calculated using Return On Asset (ROA). Wulandari and Efendi, (2022) stated that ROA is a form of profitability ratio that is intended to measure the company's ability to use all funds invested in activities used for the company's operating activities with the aim of generating profits by utilizing the assets it owns. The selection of Return On Asset (ROA) as a measure of the overall ratio of management effectiveness in generating profits.
The calculation of Return On Asset (ROA) according to Wijaya, (2019) is as follows:

$$ROA = \frac{Net\ Profit}{Total\ Aset} \times 100\%$$

Financial Performance

Financial performance can be calculated by Profit Growth. Profit growth can be one indicator of success for a business entity because profit growth can be used as a measure of a company's efficiency. Good profit growth from year to year illustrates the company's financial condition in good condition, so this will illustrate the company's positive financial performance and will have an impact on the company's value (Suryani, 2020). The calculation of Profit Growth according to Suryani, (2020) is as follows:

$$\frac{Net\ Profit - Net\ Profit\ Previous\ Year}{Net\ Profit\ Previous\ Year}$$

Company Values

Company value is one of the alternatives used in assessing company value using Tobin's Q. This ratio is a valuable concept because it shows the current financial market estimate of the return value of each dollar of incremental investment. If the Q ratio is above one, this indicates that investment in assets generates profits that provide a higher value than investment expenditures, because it can stimulate new investment. If the Q ratio is below one, investment in assets is not attractive (Priyadi, 2018), this variable is given the symbol Q. The calculation of Tobin's Q according to Priyadi, (2018) is as follows:

$$\frac{Market\ Value\ of\ Equity + Total\ Liability}{Total\ Aset}$$

Corporate Social Responsibility (CSR)

The process of providing information that is determined to raise issues regarding social accountability that are typically or can be called Corporate Social Responsibility (CSR). This activity can be accounted for in media such as annual reports or in the form of socially oriented advertisements. Disclosure of Corporate Social Responsibility (CSR) is measured using the Content Analysis Method which is a way of scoring the measurement of social disclosure of annual reports which is carried out by observing the presence or absence of information specified in the annual report, if the information item is not in the financial report then it is given a score of 0, and if the specified information is in the annual report then it is given a score of 1 (Wigrhayani and Sapari, 2019). Based on GRI (Global Reporting Initiative), the following formula can be used:

$$CSRI_j = \frac{\Sigma X_{ij}}{n_{ij}}$$

Information:
CSRI i : Corporate CSR disclosure index
X ij : Number of items fulfilled (1 = if item is disclosed, 0 = if item no expressed
n ij : Number of items of company j

Data Analysis Techniques
Descriptive Statistical Analysis
Descriptive statistics in research is the process of changing or transforming research data into tabular form so that it is easy to understand and interpret. Presenting a summary, arrangement or arrangement of data in the form of numerical tables and graphs is the purpose of transformation in tabular form. Descriptive statistics also aims to provide information about the main characteristics of the research.

Multiple Linear Regression
In regression analysis, in addition to the strength of the relationship between two or more variables, it also shows the direction of the relationship between the dependent variable and the independent variable (Indarto and Ghozali, 2016). The multiple linear regression model is a form of linear relationship between two or more independent variables and the dependent variable. The equation form of multiple linear regression is:
Q =∝+β_1 ROA+β_2 PL+β_3 CSR*ROA+β_4 CSR*PL+e

Model Feasibility Test (F-Test)
Different from all the tests above, the F test will basically show whether all independent variables included in the model have a simultaneous influence on the dependent variable (Indarto and Ghozali, 2016). The test criteria are, if the P- value <0.05 indicates that this model test is feasible to use in research. However, if the P- value > 0.05 indicates that this model test is not feasible to use in research.

Coefficient of Determination (R^2)
The coefficient of determination (R^2) is essentially used to measure how far the model's ability to explain the variation of the dependent variable. The value of the coefficient of determination is between zero and one (Indarto and Ghozali, 2016). The interpretation is, if R^2 approaches 1 (the greater the value of R^2), this indicates that the contribution of the independent variables to the dependent variable simultaneously is getting stronger, then the model is said to be feasible. However, if R^2 approaches 0 (the smaller the value of R^2) , this indicates that the contribution of the independent variables to the dependent variable simultaneously is getting weaker, then the model is said to be less feasible.

Hypothesis Test
The t-test is basically used to show how far the influence of one independent variable individually in explaining the variation of the dependent variable (Indarto and Ghozali, 2016), then the test is carried out using the t-statistic test. The test criteria are, if the probability <0.05 then H0 is rejected which means that partially ROA, PL, CSR*ROA and CSR*PL have a positive effect on Tobin's Q. However, if the probability <0.05 then H0 is accepted which means that partially ROA, PL, CSR*ROA and CSR*PL do not affect Tobin's Q.

RESULTS

a. Descriptive Statistical Analysis

The table above shows that there are minimum values, maximum values, mean values , and standard deviations for the independent, dependent, and moderating variables.

Figure 1. Descriptive Statistical Analysis

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ROA	120	,00	,36	,0544	,05315
PL	120	-4,61	519,89	4,9224	47,44807
TOBIN'S Q	120	,12	5,02	1,3779	,95718
CSR	120	1,45	3,32	2,2688	,49801
Valid N (listwise)	120				

b. Multiple Linear Regression Analysis

Figure 2. Multiple Linear Regression Analysis

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,179	,004		5,865	,000
	ROA (X1)	,046	,013	,047	3,434	,001
	PL (X2)	-,563	,011	-,917	-7,256	,070
	CSR*ROA	,724	,022	,390	3,623	,001
	CSR*PL	-,586	,016	-,361	-3,953	,015

a. Dependent Variable: TOBIN'S Q

Based on the table above, the company value (Tobin's Q) can be entered into the regression equation as follows:

Tobin's Q = 0.179 + 0.046 ROA (X_1) - 0.563 PL (X_2) + 0.724 CSR (Z) * ROA (X_1) - 0.586 CSR (Z) * PL (X_2)

c. Model Feasibility Test

The model feasibility test or F statistical test is basically used to see whether all independent variables included in the model can be said to be feasible (Indarto and Ghozali, 2016). The following are the results of the model feasibility test or F statistical test:

Figure 3. Model Feasibility Test

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	5.765	4	3.941	4.755	.000[b]
	Residual	.070	115	.001		
	Total	5.835	119			

a. Dependent Variable: TOBIN'S Q

b. Predictors: (Constant), CSR*PL, ROA (X1), PL (X2), CSR*ROA

Looking at the results of the model feasibility test as presented in the table above, a calculated F value of 4.755 was obtained with a significance level of 0.00. Because the probability value of 0.00 is much smaller than 0.05, the model studied in this study is feasible and can be used in the next analysis.

d. Coefficient of Determination (R^2)

Figure 4. Coefficient of Determination

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0,401[a]	0,161	0,134	0,1151122

a. Predictors: (Constant), Cash Flow, Profitability, Company Growth, Debt Covenant

A. Dependent Variable: Accounting Conservatism

Sumber: SPSS 26

The coefficient of determination or R-square shows the percentage results of how much influence the independent variables consisting of profitability (ROA), financial performance (PL), the relationship between corporate social responsibility and profitability (CSR*ROA), and the relationship between corporate social responsibility and financial performance (CSR*PL) have on the dependent variable, namely the company value (Tobin's Q). The following are the R-square values obtained from the analysis results.

e. **Hypothesis Test**

Figure 5. Coefficient of Determination

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	,179	,004		5,865	,000
	ROA (X1)	,046	,013	,047	3,434	,001
	PL (X2)	-,563	,011	-,917	-7,256	,070
	CSR*ROA	,724	,022	,390	3,623	,001
	CSR*PL	-,586	,016	-,361	-3,953	,015

a. Dependent Variable: TOBIN'S Q

Based on the table above, the results of the partial influence between independent variables on the dependent variable are as follows:

1. **H_1:** The profitability variable proxied by ROA (X_1) in figure 5 above obtained a significance of 0.001, which is smaller than 0.05. The first hypothesis is accepted, so it can be stated that the profitability hypothesis has an effect on the company's value.
2. **H_2:** The hypothesis variable of financial performance proxied by PL (X_2) in figure 5 above obtained a significance of 0.07 which is greater than 0.05. The second hypothesis cannot be accepted, because it is stated that the hypothesis of financial performance (X_2) has no effect on the company's value.
3. **H_3:** The moderating variable of Corporate Social Responsibility on profitability ($Z*X_1$) in figure 5 above obtained a significance of 0.001, which is smaller than 0.05. The third hypothesis is accepted, stating that the Corporate Social Responsibility hypothesis in profitability moderation has an effect on company value.
4. **H_4:** The moderating variable of Corporate Social Responsibility on financial performance in ($Z*X_2$) figure 5 above obtained a significance of 0.015 which is smaller than 0.05. However, there is a t value of -3.953 therefore the fourth hypothesis is not accepted (weakened), so it is stated that the Corporate Social Responsibility hypothesis in moderating financial performance has no impact on company value.

CONCLUSIONS

Based on the results of the data analysis described in the previous chapter, the following conclusions can be drawn:

1. Profitability affects the value of the company. Based on the results of the hypothesis test that has been carried out between profitability proxied by Return On Asset (ROA) against the company value received, it is stated that profitability has an effect on the company value. The results of this study are in accordance with the perspective of profitability theory which explains that increasing profitability listed in the financial statements is an effort to provide a positive signal to investors related to the company's performance and the growth of future business prospects.
2. Financial performance does not affect the company's value. Based on the results of the hypothesis test that has been carried out between financial performance proxied by Profit Growth (PL) against the company's value is not accepted, it is stated that financial performance has no effect on the company's value.
3. Corporate Social Responsibility in profitability moderation has an effect on company value. Based on the results of the hypothesis test that has been carried out between Corporate Social Responsibility in moderation of profitability on company value is accepted, it is stated that Corporate Social Responsibility is able to moderate profitability on company value.
4. Corporate Social Responsibility (CSR) in financial performance moderation has no effect on company value. Based on the results of the hypothesis test that has been conducted between Corporate Social Responsibility in moderating financial performance against company value is not accepted, then it is stated that Corporate Social Responsibility is not able to moderate financial performance against company value. Based on the theory of implementing Corporate Social Responsibility activities is profitable because the company will gain benefits by doing promotions (going directly to the surrounding community) and

empowerment, but the company must also have sufficient cost allocation to carry out Corporate Social Responsibility activities

LIMITATIONS & SUGGESTIONS

Based on the conclusions above, the suggestions that will be given for further research are as follows:

1. For companies, it is better to pay more attention to company performance and financial performance to generate profits according to the targets that have been set so that they are able to carry out corporate social responsibility activities. Companies should also make sustainable reports that contain GRI indications, to facilitate performance evaluation at this time.
2. For further researchers, it is hoped that other proxies will be carried out besides the profitability variable which is proxied by Return On Assets (ROA), and financial performance which is proxied by Profit Growth (PL), in order to find out what variables are able to influence the company's value by moderating Corporate Social Responsibility, and it is also better to expand the observation in order to describe the condition of the company's value in all companies that have been listed on the Indonesia Stock Exchange (IDX).

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