JURNAL AKSI (Akuntansi dan Sistem Informasi). 2024. Vol 9 (2), 159-171

JURNAL AKSI
Akuntansi dan Sistem Informasi
http://aksi.pnm.ac.id

Corporate Social Responsibility Effect On Company Value With Financial Performance As A Mediation Variable In Companies In Food And Beverage, Transportation, Accommodation Sector Listed On IDX 2021-2022

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ARTICLE INFO

Keywords:
Corporate Social Responsibility, Financial Performance, Company Value

Article History:
Received: 10/07/2024
Accepted: 20/09/2024

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ABSTRACT

Technology can play an important role for a company in opening up new business opportunities and expanding sales coverage. The accounting information system is a process of capturing, storing, processing and communicating information according to professional needs. The use of financial reports alone is not enough to become the basis of information, additional information is needed in determining a strategy to achieve company goals so that many companies are starting to disclose non-financial reports. non-financial reports are one of the important factors in determining which strategy to choose to carry out the objectives that have been set and linked to financial information in designing a performance measurement system. The purpose of this study is to see the effect of Corporate Social Responsibility on Company Value with Financial Performance as a Mediation Variable. This research for the 2021 and 2022 periods uses secondary data obtained through the company's personal website and the Indonesia Stock Exchange (IDX). The sampling method used was a purposive sample and obtained as many as 39 companies as a sample. Data were analyzed by using PLS SEM software SmartPLS version 4. The research results obtained are that Economic Performance (Profit) has an effect on Company Value, but Environmental Performance (Planet) and Social Performance (People) has no effect on Company Value. Financial Performance cannot mediate Economic Performance (Profit), Environmental Performance (Planet), and Social Performance (People) on Company Value.

INTRODUCTION

Over the decades, interest in disclosing non-financial reports has grown rapidly, stakeholders consider that non-financial reports are important things to pay attention to, so many companies have started disclosing non-financial reports (Cantika et al., 2019). Non-financial reports are an important

p-ISSN: 2528-6145, e-ISSN: 2541-3198 Accredited Third Grade by Ministry of Research, Technology and Higher Education of The Republic of Indonesia, Decree No: 148/E/KPT/2020

Cite this as: Saleh Mattaro, G., & Agustin Rusiana Sari. Corporate Social Responsibility Effect On Company Value With Financial Performance As A Mediation Variable In Companies In Food And Beverage, Transportation, Accommodation Sector Listed On Idx 2021-2022. Jurnal AKSI (Akuntansi Dan Sistem Informasi), 9(2). https://doi.org/10.32486/aksi.v9i2.717

factor in determining which strategy to choose to carry out the goals that have been set and linked to financial information in designing a performance measurement system (Silalahi & Ovami, 2020).

Corporate Social Responsibility is a modern principle based on the concept of the triple bottom line put forward by John Elkington. The concept put forward by John Elkington changed the view or responsibility of the company from which it was originally only focused on stockholders (shareholders) to become stakeholders (company owners, employees, government, and the wider community). The concept of the triple bottom line refers to three aspects, namely profit, people and planet. These three aspects must be implemented into company activities to improve fair business practices by including workforce, society and the environment (Trojanowski, 2022).

Every company will want good financial performance so that it can be said to be successful. Financial performance is considered an important factor for the company because it determines the existence of the company in the future (Ichsan et al., 2021). One way to see whether a company's financial performance is good or not is to look at its level of profitability. Profitability ratios are used to measure the level of profit by selling or using assets to measure a company's ability to earn profits in relation to sales (Massubagiyo & Widyawati, 2022). The financial performance measurement used in this study is the Return on Assets (ROA) ratio. Return on Assets is a form of profitability ratios that is formed to measure a company's ability to issue or invest assets to run the company's business operations. According to Wijaya (2019) in (Massubagiyo & Widyawati, 2022) the benefits of ROA analysis are comprehensive and can be used to measure the effectiveness of actions taken by companies and can be used to measure the profitability of each product produced by the company.

Therefore, research is needed on the relationship between CSR and Company Value. Research conducted by (Hermawan et al., 2023) shows that CSR in pharmaceutical companies in Indonesia has an effect on company value, however, in pharmaceutical companies in Malaysia it is said that it cannot provide an effect, but simultaneously pharmaceutical companies in Indonesia and Malaysia show that profitability can mediate the relationship between CSR and company value. The results show that Economic and Environmental Sustainability has a positive effect on financial performance, but Social Sustainability has no positive effect on financial performance, Economic, Environmental, and Social Sustainability has a positive effect on Company value. Financial performance can mediate economic and environmental sustainability to company value, but financial performance cannot mediate social sustainability to company value. (Sholikhah & Khusnah., 2020). And result obtained by (Rahmantari et al., 2019) shows that CSR and company size has a positive effect on company value, but profitability has a negative effect on company value. Also, company size and profitability are not able to mediate CSR and company value.

Stakeholder Theory

Stakeholder theory is based on the view that there are several parties who have an interest in corporate decision-making behaviour other than shareholders (Zain et al., 2021). Stakeholder theory also reveals that a company is not an entity that only focuses on its own interests, but also must provide benefits to its stakeholders, what is meant by stakeholders are the community, employees, government, suppliers, and other parties (Angel et al., 2013; Rukmana et al., 2020).

Legitimacy Theory

Legitimacy theory is a theory introduced by Dowling & Pfeffer, which states legitimacy is a benefit or potential for a company to be able to survive. The theory of legitimacy explains that companies operate in an external environment that is constantly changing and companies will try to behave in accordance with the boundaries or norms of society that apply. Legitimacy theory provides an illustration that there is a difference regarding the values believed by the company and the values believed by the community, so the company can be said to be threatened if there is a difference in these values (Angel et al., 2013; Pratama & Deviyanti, 2022).

Signalling Theory

Signaling Theory is an understanding of the existence of information dissimilarities between a company and users of information, signaling theory is related to activities carried out by the management of a company, or it can be said that management will have more information compared to external parties. For external parties, if they don't try to find and understand the information issued by the company, then they will not be able to benefit (Komara et al., 2020; Song & Kim, 2021).

Company Value

Company value according (Fatima & Elbanna, 2023) is an investor's view of a company related to stock prices. Companies generally have the main goal of maximizing the value of the company, which can be determined by the level of welfare of its shareholders. To achieve this, a company needs to report related information so that the public, especially shareholders, can assess how good the value of the company is (Hermawan et al., 2023). Tobin's Q also known as the Q ratio or Q theory which was first introduced by James Tobin in 1969. Tobin's Q explains that the market value of the company must be equal to the company's cost-replacement assets, thus creating a balance. Tobin’s Q ratio being used because it considered to be a ratio that could explain many factors in company operations such as investment decision making, shareholder management and company value. Tobin’s Q ratio considered to be the most rational calculation compare to other methods (Chairunnisa, 2019). The higher the Tobin's Q value (more than 1), it indicates that there are several company assets that cannot be measured or reported. Tobin's Q value between 0 to 1 shows the company's cost change assets is greater than the company's market value. Tobin's Q can be measured using the formula:

$$Tobin's\ Q = \frac{Equity\ Market\ Value + Liabilities}{Total\ Asset}$$

Corporate Social Responsibility

Corporate Social Responsibility according to ISO (International Standard Organization) 26000 in (Massubagiyo & Widyawati, 2022) expressed as a form of corporate responsibility for business actions or operations. Corporate Social Responsibility is a system created for companies so that they pay attention to society voluntarily, or so to speak CSR is a form of commitment from a company in taking responsibility for the impact of the company's business operations into social, economic and environmental dimensions and in a sustainable manner so that these impacts provide benefits to the community and their environment (Naek & Tjun, 2020; Prasetyo & Meiranto, 2017). The Triple Bottom Line approach will guide the company in achieving its financial goals by taking into account labor, environmental and social aspects. This approach does not aim to weaken the market position or slow down the development of a company, with the TBL approach it is hoped that it will make it easier for companies to achieve financial goals (Trojanowski, 2022). Global Reporting Initiative (GRI) created a standard that allows companies to understand and report impacts on economic, environmental and human aspects in a credible way, thus increasing transparency of the company's contribution to sustainable development (GRI, 2023). GRI further developed a standard for sustainable reporting under the name G4 Guidelines which contains disclosures about economic, environmental, and social performance (PwC, 2016).

1. Economic Performance (Profit)

In the G4 measurement index in the economic aspect, it is stated that there are 9 things that are expected to be disclosed by companies. The formula for measuring economic disclosure is as follows.

Economic Performance Index: $\frac{n}{9}$

2. Environmental Performance (Planet)

In the G4 measurement index on environmental aspects, it is stated that there are 34 things that are expected to be disclosed by companies. The formula for measuring environmental disclosure is as follows.

Environmental Performance Index: $\frac{n}{34}$

3. Social Performance (People)

In the G4 measurement index in the social aspect, it is stated that there are 48 things that are expected to be disclosed by companies. The formula for measuring social disclosure is as follows.

Social Performance Index: $\frac{n}{48}$

n = Number of disclosures

Financial Performance

According to (Lako, 2020) financial performance is a picture of the company's performance obtained by the company in a certain period. According to Harry in (Azizah et al., 2023) stated that financial performance is a formal attempt by companies to evaluate efficiency and effectiveness in creating profits and looking at financial position. Financial performance is important for company managers in determining the company's future. By measuring the company's financial performance, it is possible to see how the company's financial growth and development.

One way to assess the efficiency level of financial performance is to use profitability ratio analysis. Profitability analysis is used to assess the size of a company's productivity. According to Munawir in (Wijaya, 2019) profitability ratios show the company's ability to generate profits during a certain period. This ratio provides an overview of the level of effectiveness of the company. Profitability is often used in a company by comparing profits and capital used for operations. Profitability can be measured using the measurement of Return on Assets (ROA), Pandey and Diaz in (Adamkaite et al., 2023) stated that ROA is one of the most useful measurement indicators in assessing a company's financial strength and efficient use of resources. In addition, According to Mawardi (2005) in (Wijaya, 2019) Return on Assets (ROA) focuses on the company's ability to earn income on the entire company's operations, ROA can be measured or calculated using the formula:

$$Return\ on\ Asset = \frac{Net\ Profit}{Total\ Assets} x100\%$$

The TBL concept is expected to make companies improve company performance so that it becomes easier to achieve financial goals. As stated in the research conducted by (Effendi et al., 2023) where financial performance as measured using ROA has an influence on CSR. The same thing was also shown in the research conducted by (Prasetyo & Meiranto, 2017) where it is said that CSR disclosure by companies has a positive influence on ROA and ROE, so that companies that carry out CSR disclosure have a higher level of profitability. But research conducted by (Massubagiyo & Widyawati, 2022) stated otherwise, which revealed that CSR had no effect on ROA and ROS. Companies that have a high level of profitability will usually have a good company value. This is in line with signaling theory, so that it can be said that there is no information dissimilarity between the company and its stakeholders. That way the value of the company will be seen better by stakeholders because of the disclosures they make. As research conducted by (Hermawan et al., 2023) where it is said that in pharmaceutical companies in Indonesia CSR has an influence on company value. Companies that carry out CSR programs will result in a good image in the eyes of stakeholders. By creating that good image, stock prices increased and profit generated by company will increase in line with the company value as investors are going to be interested in investing in the company. The statement also stated in (Rahmantari et al., 2019) explained as profitability raising it will help attract investors in making investment as it provides a signal for investors.

- H1: Economic Performance (Profit) affects Company Value in Food and Beverage, Transportation and Accommodation companies listed on the Indonesia Stock Exchange in 2021-2022.
- H2: Environmental Performance (Planet) affects Company Value in Food and Beverage, Transportation and Accommodation companies listed on the Indonesia Stock Exchange in 2021-2022.
- H3: Social Performance (People) has an effect on Company Value in Food and Beverage, Transportation and Accommodation companies listed on the Indonesia Stock Exchange in 2021-2022.
- H4: Economic Performance (Profit) has an effect on Company Value with Financial Performance (ROA) as a mediating variable in Food and Beverage, Transportation and Accommodation companies listed on the Indonesia Stock Exchange in 2021-2022.
- H5: Environmental Performance (Planet) has an effect on Company Value with Financial Performance (ROA) as a mediating variable in Food and Beverage, Transportation and Accommodation companies listed on the Indonesia Stock Exchange in 2021-2022.
- H6: Social Performance (People) has an effect on Company Value with Financial Performance (ROA) as a mediating variable in Food and Beverage, Transportation and Accommodation companies listed on the Indonesia Stock Exchange in 2021-2022.

MATERIALS AND METHODS

The object of this study is the effect of Corporate Social Responsibility (CSR) on Company Value with Profitability being a mediating variable for companies in Indonesia. In this study the unit of analysis used is the annual financial report published by the company on the company's personal website as well as those on the Indonesia Stock Exchange (IDX). The period under study is for two years, namely from 2021 and 2022.

Research Sample

The sample can be defined as part of the population which is the source of data from the research. In this study the samples were taken using a purposive sampling technique, which is a sampling technique with certain considerations (Amin et al., 2023). The criteria for considering the selection of samples in this study were:

1. Food and Beverage, Transportation and Accommodation sector companies listed on the Indonesia Stock Exchange in the study period, namely 2021 and 2022.
2. Food and Beverage, Transportation and Accommodation Companies that report annual reports in the study period, namely 2021 and 2022.

3. Food and Beverage, Transportation and Accommodation Companies that report sustainability reports in the study period, namely 2021 and 2022.
4. Food and Beverage, Transportation and Accommodation Companies that earn profits in the study period, namely 2021 and 2022.

With the consideration of sample criteria above, this study will use 78 sample which features 39 Food and Beverage, Transportation and Accommodation Companies and 2 periodic years.

Data Collection Technique

This research will use the Documentation method of data collection techniques. In this study data collection was carried out by collecting secondary data in the form of annual reports from the companies that were the research samples. Data is obtained by downloading the annual reports for the 2021 and 2022 periods through the company's official website and the website of the Indonesia Stock Exchange.

Descriptive Statistical Analysis

Descriptive statistics is a method in statistics that has links to the collection and presentation of data, so that the data can provide useful information for all parties in the form of making it easier for readers or users of information to be able to read and use data more easily. Descriptive forms of data can be made based on the needs and optimal conditions of an information. Researchers can determine what types of descriptions can be made so that research data will describe information that is useful and easy to digest (Martias, 2021).

Convergent Validity

According to (Budiastuti & Bandur, 2018) requirements are said to be valid if they meet the following criteria:

1. AVE value > 0.5
2. Outer loading value > 0.7

If it meets the requirements to be said to be valid, then the statement can be used as a research instrument because it meets the requirements of convergent validity.

Discriminant Validity

Discriminant Validity is an additional concept and has the meaning that conceptually different concepts must show an adequate difference. Discriminant validity was carried out by carrying out the Fornell-Larcker test and loading with the following conditions:

1. AVE >R^2
2. Loading > Cross Loading. If the loading of other constructs (cross-loadings) exceeds the measured loading, there is a problem with discriminant validity.

Composite Reliability, Cronbach's Alpha, and Average Variance Extracted (AVE)

According to (Buana & Ichwani, 2021), Composite Reliability is a test tool that assesses the reliability of indicators in a construct. Constructs or variables can be said to meet the requirements of composite reliability if they have a value greater than 0.7. Then Average Variance Extracted (AVE) aims to measure the level of diversity of components arranged according to indicators by adjusting the error rate. The minimum recommended value to qualify is 0.5.

Inner Model Test/Structural Model

The R-squared value (R2) is used to see how much influence the independent variables have on the dependent variable. According to Chin (1998) the results of R2 with a value of 0.67 indicate that the model used can be categorized as good. The R2 results between the values of 0.33 to 0.67 indicate that the model can be categorized as moderate. Meanwhile, the R2 result with a value of 0.33 indicates that the model is categorized as weak (Meiriyani, 2021).

Then there is a test using F-Square (F2) or Effect Size which is carried out to predict the effect of a variable on other variables in a study or to show how effective a variable is in influencing other variables (Khairunnisa et al., 2022; Santoso et al., 2022). F-Square (F2) has measurement requirements, namely:

1. F-Square (F2) = 0.02-0.14 then it is said to be weak.
2. F-Square (F2) = 0.15-0.34 then it is said to be moderate.
3. F-Square (F2) > 0.35 then it is said to be good.

Goodness of Fit Index or the GoF index is a test used to measure structural models and overall measurements. GoF values can be categorized into three, namely:

1. Goodness of Fit = 0.1-0.24 (Small)
2. Goodness of Fit = 0.25-0.35 (Moderate)
3. Goodness of Fit > 0.36 (Large)
4.

Structural Equation Model or SEM is defined by (Putlely et al., 2021) as an analytical technique that has the ability to analyze patterns of relationships between variables directly. Structural Equation Modeling or SEM can also be defined as one of the statistical analysis techniques used to create and test statistical models in the form of causal models (Latumeten et al., 2018). Hypothesis testing was carried out using the t test. The t test is used in research to test the significant level of influence of the independent variables on the dependent variable. The t test is carried out by comparing the t-statistic and t-table values (Mumthahharah & Fatwa, 2022). The t test uses a two-tailed test as follows:

1. If t-statistic ≥ t-table, then $H0$ rejected and accepted Ha
2. If t-statistic ≤ t-table, then $H0$ accepted and rejected Ha

T-Table is obtained by using the formula of:

$Df = n - k \rightarrow Df = 78 - 5 \rightarrow Df = 73$

Information:

Df = Degree of Freedom

n = Total Sample

k = Research Variable

With the results obtained in the Df calculation and in this study an alpha of 5% will be used, then the T-Table that will be used in this study is 1.66.

RESULTS AND DISCUSSION

Descriptive Statistic

The company that made the largest disclosures was PT Multi Bintang Indonesia Tbk with an Economic Performance (Profit) index value of 100% or 9 of 9 disclosures, Environmental Performance (Planet) of 100% or 34 of 34 disclosures, and on the Social Performance Index (People) by 96% or 46 of 48 disclosures in 2021. As well as in 2022 it has an Economic Performance Index (Profit) of 67% or 6 of 9 disclosures, Environmental Performance (Planet) of 62% or 21 of 34 disclosures, and on the Performance Index Social (People) of 50% or 24 of 48 disclosures. And in 2022 it has an Economic Performance Index (Profit) of 67% or 6 of 9 disclosures, Environmental Performance (Planet) of 62% or 21 of 34 disclosures, and a Social Performance Index (People) of 50% or 24 of 48 disclosures. And in 2022 it has an Economic Performance Index (Profit) of 67% or 6 of 9 disclosures, Environmental Performance (Planet) of 62% or 21 of 34 disclosures, and a Social Performance Index (People) of 50% or 24 of 48 disclosures. Najul (2018) in (Latifah, 2021) states that the level of disclosure and the quality of disclosure of Corporate Social Responsibility in Indonesia is said to have the lowest value while the highest is Japan.

Convergent Validity

To see the relationship between variables, you can use the measurement model/outer model which can be seen in the following figure:

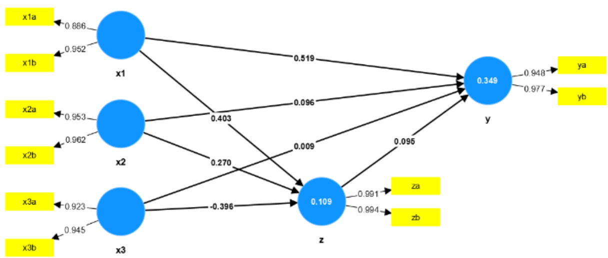

Figure 1 Outer Model Path Diagram

Source: Author Processed Data (2023)

Table 1 Convergent Validity (Outer Loading Matrix)

	x1	x2	x3	y	z
x1a	0.886				
x1b	0.952				
x2a		0.953			
x2b		0.962			
x3a			0.923		
x3b			0.945		
ya				0.948	
yb				0.977	
za					0.991
zb					0.994

Source: Author Processed Data (2023)

Based on the figure 1 and table 1 above, it can be seen that indicators are depicted in yellow and variables are depicted in blue. The validity value of each indicator is found on the arrow and tests the reliability of the variables studied. The factor loading indicator can be said to be valid if it has a value > 0.7, where this measure can be said to be high (Budiastuti & Bandur, 2018). The results of the model measurements above show that the outer loading value is > 0.7.

Table 2 Construct Validity & Reliability

	Cronbach's alpha	Composite reliability (rho_a)	Composite reliability (rho_c)	Average variance extracted (AVE)
x1	0.825	0.925	0.916	0.846
x2	0.910	0.916	0.957	0.917
x3	0.855	0.872	0.932	0.873
y	0.924	1.041	0.962	0.927
z	0.985	1.023	0.992	0.985

Source: Author Processed Data (2023)

Then it can also be seen from the Average Variance Extracted (AVE) value which is said to be valid if the value is > 0.5, the results obtained are shown in the table 2 above.

Discriminant Validity

In the discriminant validity test the data is seen using the Fornell-Larcker method, the results of which are shown in the following table:

Table 3 Fornell-Larcker Test

	x1	x2	x3	y	z
x1	0.920				
x2	0.270	0.958			
x3	0.501	0.851	0.934		
y	0.575	0.248	0.355	0.963	
z	0.277	0.042	0.036	0.243	0.992

Source: Author Processed Data (2023)

The results show that the AVE square root value for each indicator used is greater than the correlation value between variables, which means that the requirements of the Fornell-Larcker test have been met.

Reliability Test

To perform the reliability test, two testing methods can be used, namely composite reliability and Cronbach's alphas. In this study, both methods were used and the results were as follows:

Table 4 Reliability Test Result

Variable	***Composite Reliability***	**Critical Value**	***Cronbach Alpha's***	**Critical Value**	**Evaluation**
Profit(X1)	0.925		0.825		
planets(X2)	0.916	>0.7	0910	>0.7	Reliable
People(X3)	0.872		0.855		

Source: Author Processed Data (2023)

From the table above it can be seen that the value of composite reliability and Cronbach alphas in this study has a value of > 0.7 so that it can be said that the data used is reliable.

R-Square (R^2) Testing

Testing the value of R-square (R^2) is used in research to see how much influence the independent variables have on the dependent variable. In this study, the R-Square results used were Adjusted R-Square results, according to (Taufik et al., 2018), Adjusted R-Square is used because it adjusts the number of independent variables in the study, where if the independent variable exceeds one then the Adjusted R-Square is used. The results obtained on the variables used in this study are as follows:

Table 5 R-Square

	R-square	R-square adjusted
y	0.349	0.272
z	0.109	0.033

Source: Author Processed Data (2023)

The results listed in the table above show that the R-Square Adjusted value for the variables Profit (X1), Planet (X2), and People (X3) is 0.272, which means the ability of the variables Profit (X1), Planet (X2), and People (X3) in explaining the variable Company Value (Y) is 27.2% or included in the weak category.

Meanwhile the second result obtained on the variables Profit (X1), Planet (X2), and People (X3) is 0.033 which shows that the ability of the variables Profit (X1), Planet (X2), and People (X3) through the variable Financial Performance (Z) in explaining the variable Company Value (Y) is 3.3% or it can be said to be in the weak category.

F-Square (F^2) Testing

The F-Square test (F^2) is carried out to see the effect of a variable on other variables. In this study, the following results were obtained:

Table 6 F-Square

	x1	x2	x3	y	z
x1				0.243	0.120
x2				0.003	0.020
x3				0.000	0.035
y					
z				0.012	

Source: Author Processed Data (2023)

Based on the table above, the results of the F^2 test which shows how effective the variable is in influencing other variables are obtained:

1. Profit (X1) to Company Value (Y) = 0.243 (Good)
2. Planet (X2) to Company Value (Y) = 0.003 (Weak)
3. People (X3) to Company Value (Y) = 0.000 (Weak)
4. Profit (X1) on Financial Performance (Z) = 0.120 (Moderate)
5. Planet (X2) to Financial Performance (Z) = 0.020 (Weak)
6. People (X3) on Financial Performance (Z) = 0.035 (Moderate)
7. Financial Performance (Z) to Company Value (Y) = 0.012 (Weak)

Hypothesis Testing

The hypothesis is a temporary answer to the formulation of the problem in a study, so that the research problem formulation is generally arranged in the form of a question sentence. The hypothesis is considered a temporary answer because the answers obtained only come from relevant theories and have not been based on the data that has been collected and analyzed. The hypothesis is also called a theoretical answer and has not yet become an empirical answer (Sugiyono, 2018).

Table 7 Hypothesis Test Result

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
x1 -> y	0.519	0.483	0.182	2.857	0.004
x1 -> z	0.403	0.425	0.176	2.287	0.022
x2 -> y	0.096	0.059	0.305	0.316	0.752
x2 -> z	0.270	0.293	0.310	0.872	0.383
x3 -> y	0.009	0.045	0.332	0.028	0.978
x3 -> z	-0.396	-0.406	0.319	1.242	0.214
z -> y	0.095	0.122	0.223	0.425	0.671

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
x1 -> z -> y	0.038	0.042	0.103	0.369	0.712
x2 -> z -> y	0.026	0.062	0.126	0.203	0.839
x3 -> z -> y	-0.038	-0.051	0.128	0.292	0.770

Source: Author Processed Data (2023)

In the research hypothesis H1 it is stated that the hypothesis is accepted and the relationship between Economic Performance (Profit) on Company Value is considered positive and significant. The existence of a positive relationship shows that by increasing Economic Performance (Profit), it will also increase Company Value. These results are in line with research conducted by (Latifah, 2021) which states that Economic Performance (Profit) has an influence on Company Value. But in research conducted by (Dura, 2022) stated otherwise where Economic Performance (Profit) is stated to have no effect on Company Value. The results obtained in the H4 hypothesis are rejected and the relationship between Economic Performance (Profit) on Company Value through Financial Performance is considered positive but not significant. The existence of a positive relationship shows that by increasing Economic Performance (Profit) it will also increase Company Value which is mediated by Financial Performance. With these results, this research is not in line with research conducted by (Hermawan et al., 2023) where it is stated that Corporate Social Responsibility has an effect on Company Value and Profitability is able to mediate these variables. The same thing was also stated in the research conducted by (Latifah, 2021) which states that the concept of the Triple Bottom Line has an effect on Company Value, although on the measurement of Economic Performance (Profit) it is said that the effect is relatively low. Then the research conducted by (Dura, 2022) which has similar results states that the better the disclosure of Economic Performance (Profit), it shows that companies have a sense of concern for economic issues which will then increase Company Value by also improving their financial performance. According to (Dura, 2022) this happens because the economic value obtained from the sale of the Company is considered to have no appeal to investors and stakeholders consider that the Company is unable to account for demands, especially those related to economic performance (Profit). Which means that in this study there are companies engaged in the Food and Beverage, Transportation and Accommodation sectors, it can be considered that they have not been able to meet and account for the demands made by their stakeholders in terms of Economic Performance (Profit).

The results obtained on the H2 hypothesis state that the hypothesis is rejected and the relationship between Environmental Performance (Planet) on Company Value is considered positive but not significant. The existence of a positive relationship shows that by increasing Environmental Performance (Planet), it will also increase Company Value. The results of this study are in line with research conducted by (Handayani, 2019) which states that Environmental Performance (Planet) has no effect on Company Value. However, these results are not in line with research conducted by (Dini & Sa'adah, 2020) who say that Environmental Performance (Planet) influences Company Value because if a company is able to manage the environment well, then the presence or image of the Company will get a good response from stakeholders so that they will be more interested in investing in companies with a good image and customer loyalty will also increase towards the products offered by the company. Then in the H5 hypothesis the results are rejected and the relationship between Environmental Performance (Planet) on Company Value through Financial Performance is considered positive but not significant. The existence of a positive relationship shows that by increasing Environmental Performance (Planet), it will also increase Company Value which is mediated by Profitability (Dini & Sa'adah, 2020; Handayani, 2019; Leksono et al., 2022) which states that Financial Performance cannot mediate the relationship between Environmental (Planet) Performance and Company Value, which means that without Financial Performance, Environmental (Planet) Performance on Company Value will remain good. However, the results of this study are not in line with research conducted by (Supriyadi & Ghoniyah, 2022) where it is said that Environmental Performance (Planet) has an influence on Company Value and Profitability is able to mediate these variables. The research results obtained in H2 and H5 can be caused by the results of data processing carried out on companies in the Food and Beverage, Transportation and Accommodation sectors that do not make as many disclosures as expected by the guidelines issued by the Global Reporting Initiative (GRI). namely the G4 Guidelines. Which results from data processing show that companies in the Food and Beverage sector in 2021 make disclosures with an average of 34% or 11 of 34 disclosures and 29% or 9 of 34 disclosures in 2022. Then in the Transportation sector, the 4 companies used as research samples made disclosures of 21% or 7 of 34 disclosures in 2021 and 25% or 8 of 34 disclosures in 2022. In the Accommodation sector, based on the companies that were sampled, there were 6 companies obtained data that disclosure of environmental performance is 39% or 13 of 34 disclosures in 2021 and in 2022 it is 33% or 11 of 34 disclosures. As a whole, the companies that are the research sample in the Food and Beverage, Transportation, and Accommodation sectors make disclosures with an average value of 33% or 11 of 34 disclosures in 2021 which are expected and in 2022 of 29% or 9 of 34 disclosures. So that company is hoped to had a better quality on corporate social responsibility program for example companies could increasing their recyclable material, maintain the protection of the environment with a high biodiversity value within their operational sites, or taking seriously on carbon emissions that their producing.

The results obtained on the H3 hypothesis state that the hypothesis is rejected and the relationship between Social Performance (People) on Company Value is considered positive but not significant. The existence of a positive relationship shows that by increasing Social Performance (People) it will also increase Company Value. The results of this study are in line with research conducted by (Sholikhah & Khusnah, 2020) which states that Social Performance (People) has no effect on Company Value. Which means the company has not been able to account for the demands of stakeholders, especially in the aspect of Social Performance (People) and has not been able to use Social Performance (People) as an advantage in increasing Company Value. The results obtained in the H6 hypothesis are rejected and the relationship between Social Performance (People) on Company Value through Profitability is considered negative but not significant. The existence of a negative relationship shows that by increasing Social Performance (People) it will reduce Company Value which is mediated by Profitability. These results are different from research conducted by (Latifah, 2021) where it is stated that Social Performance (People) has an influence on Company Value which is mediated by Financial Performance, which means that if the Company manages Social Performance (People) well, investors will prefer to invest in companies with good CSR management. Research conducted by (Supriyadi & Ghoniyah, 2022) also states that Social Performance (People) has an influence on Corporate Value and Profitability is able to mediate these variables. A good CSR program that is timely and on target will provide great benefits for the company. The research results obtained in H3 and H6 can be caused by the results of data processing carried out on companies in the Food and Beverage, Transportation and Accommodation sectors that do not make as many disclosures as expected by the guidelines issued by the Global Reporting Initiative (GRI). namely the G4 Guidelines. Which results from data processing show that companies in the Food and Beverage sector in 2021 make disclosures with an average of 28% or 13 of 48 disclosures and 27% or 12 of 48 disclosures in 2022. Then in the Transportation sector, the 4 companies used as research samples made disclosures of 19% or 9 of 48 disclosures in 2021 and 17% or 8 of 48 disclosures in 2022. In the Accommodation sector, based on the results of data processing, the sample companies were 6 The company obtained data that disclosure of social performance is 30% or 14 of 48 disclosures in 2021 and in 2022 it is 30% or 14 of 48 disclosures. As a whole, the companies that are the research sample in the Food and Beverage, Transportation, and Accommodation sectors make disclosures with an average value of 27% or 12 of the 48 disclosures in 2021 which are expected and in 2022 of 26% or 12 of 48 disclosures. So that company is hoped to had a better quality on corporate social responsibility program for example increase the collaboration with the local communities by involving and develop them in company’s activities, also pay more attention to economics, social, and cultural rights conditions. Companies can also improve their quality in the aspects of gender equality, diversity and non-discrimination.

Result obtained in this research shows that Corporate Social Responsibility measured with Economic Performance (Profit), Environmental Performance (Planet), and Social Performance (People) failed to give a positive signal to Financial Performance that effecting the Company Value. This can be caused because Corporate Social Responsibility disclosure level in Indonesia stated to have the lowest value while Japan has the highest value of disclosure. (Latifah, 2021). Therefore, investors aren’t quite interested in CSR report disclosure so company value is not affected by that.

CONCLUSIONS AND SUGGESTIONS

Based on the results of the research that has been done, on the results of calculations carried out on the variable Economic Performance (Profit) on Company Value the researcher concludes that the results have an effect. Then on Environmental Performance (Planet) on Company Value the results show no effect. As well as on the aspect of Social Performance (People) on Company Value, the results show no effect. On measuring the effect of Economic Performance (Profit) on Company Value cannot be mediated by Financial Performance. Then on the aspect of Environmental Performance (Planet) which is mediated by Financial Performance on Company Value, it is stated that it has no effect. Same result obtained in Social Performance (People) on Company Value cannot be mediated by Financial Performance. This research has a limitation in period used in this research. For future researchers, the authors suggest using a larger sample of companies and using a longer period to get stronger results. Future researchers are expected to be able to conduct similar research so that the results of their research can be used as comparison material with previous studies. Future researchers can also use other variables or calculation method because the results of the study found that there were 72.8% of other factors that could influence company value mediated by financial performance, and there were 96.7% of other factors that could influenced company value.

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