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CORPORATE VALUES: THE ROLE OF CORPORATE SOCIAL RESPONSIBILITY, MANAGERIAL OWNERSHIP AND PROFITABILITY IN INDONESIA

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ABSTRACT:Corporate value is a value that reflects the value of equity and the book value of the corporate, both in the form of market equity, the book value of total debt and the book value of total equity. In increasing the value of the corporate so that it can be achieved well, surely there must be cooperation between the shareholders' management in making the right decision in order to maximize its capital. This study aims to examine the effect of managerial ownership and profitability, on firm value. In addition, this study also aims to examine the moderating role of CSR disclosure in strengthening the effect of managerial ownership and profitability, on firm value. The analysis technique used is a moderation regression analysis using the IBM SPSS version 20. The study population is a manufacturing corporate sub-sector of consumer goods industry listed on the Indonesia Stock Exchange (BEI) 2016-2019 period and the sample was selected using a purposive sampling technique with a total sample of observations as many as 14 issuers. The results showed that managerial ownership had a significant negative effect on firm value. Profitability gives a significant positive effect on firm value and firm size has a negative effect on firm value. CSR disclosure can prove to strengthen the relationship of profitability to the value of the corporate but CSR weakens the relationship between managerial ownership and corporate size to the value of the corporate.

Keywords: *Managerial Ownership, Profitability, Corporate Value, Corporate Social Responsibility*

I. INTRODUCTION

Corporate value is a value that reflects the value of equity and book value of the corporate, both in the form of market equity, book value of total debt and book value of total equity [1]. In increasing the value of the corporate so that it can be achieved well, surely there must be cooperation between the shareholders' management in making the right decision in order to maximize its capital [2]. Corporate Value is an important part for companies to be able to survive in the business world. That increasing corporate value is a long-term goal that must be achieved and reflected in the market price of its shares. Investor appraisal of companies can be observed through the price of shares of companies traded on the stock exchange for companies that have gone public [3]

Managerial ownership is the ownership of managers who not only own the corporate's shares but also double as the corporate's shareholders [4] A process to increase the value of the corporate is not uncommon the management of the corporate manager has other goals and interests that conflict with the main objectives of the corporate and often ignores the interests of shareholders. Managerial ownership is expected to be able to minimize*agency cost* with the manager's actions in accordance with the wishes of the principals. Managers are motivated to improve performance and can later increase corporate value. The relationship between managerial ownership and corporate value is a relationshipnon-monotonic that arises because of the incentives that are owned by managers. Managers try to align interests with outsider ownership by increasing the share ownership owned by managers if the value of the corporate increases.

Besides managerial ownership increases the value of the corporate, it can be shown by the corporate's profitability. Profitability is a corporate's ability to use resources to generate income that exceeds its expenditure [5]. Profitability is considered very important to maintain the corporate in the long run. This is because profitability can show the corporate has good prospects in the future or not [6]. High profit gives an indication of a good corporate prospect so that it can trigger investors to increase stock demand. The better the corporate's profitability makes the corporate better in the eyes of investors [7]. The profitability of a corporate is assessed through various forms depending on earnings, assets or capital that can be compared with one another [8]; and

[9]

The value of the corporate is also influenced by *corporate social responsibility* (CSR). This has been proven by [10] a corporate wants to disclose information if the information increases the value of the corporate. CSR is the basis that makes companies no longer faced with responsibilities that only focus on the value of the corporate (corporate value) in its financial condition but also must be socially responsible. CSR must be based on triple bottom lines, namely people, planet, profit in paying attention to social and environmental problems [11]

Stakeholder theory says that companies are not entities that only operate for their own interests but must provide benefits for stakeholders [12]. Legitimacyorganizational Can be seen as desired by the corporate from the community. From the description above it can be concluded that legitimacy is a potential benefit or resource for a corporate to survive.

The motivation of this study is that the results are inconsistent to previous studies such as managerial ownership and firm size has a positive effect on firm value [13]; [3]; and [14]. Profitability affects the value of the corporate[15]. However, there are also previous studies that say there is no significant relationship between corporate profitability on CSR [16] and [17]

Thisstudy tries to test several theories such as agency theory legitimacy theory, stakeholder theory and signal theory. The novelty in this study is that this study combines two studies conducted by [18] and [19]. [18] research focuses more on managerial ownership that is associated with firm value with CSR as a variable moderation, This study tries to combine the two studies because, the researcher wants to know whether the financial aspects (profitability) and non-financial aspects (managerial ownership) can affect the firm's value and the moderating effect of CSR.

II. LITERATURE REVIEW AND HYPOTHESIS

2.1 Conceptual Framework

[20] explains that the value the corporate is selling the pert value for shareholders, the value of a corporate can be reflected in the market price of its shares. Corporate value according to [21] is defined as market value. A corporate value can provide maximum shareholder wealth if the share price rises. The higher share prices can produce shareholders' wealth. To achieve corporate value in general, investors submit management to professionals. A professional is positioned as a manager or commissioner.

Developments in business today require companies to have anadvantage competitive. One of the factors that influence a corporate's value is managerial ownership. Managerial ownership is a situation where the manager owns the corporate's shares or in other words the manager as well as the corporate's shareholders. In the financial statements, this situation is indicated by the large percentage of corporate share ownership by managers. Managerial ownership is interesting if it is related to agency theory. In the framework of agency theory, the relationship between managers and shareholders is described as the relationship between agent and principal. Agents are given authority by the principal to conduct business in the interests of the principal. Manager as agent and shareholder as principal.

In order to create good corporate value the corporate must maintain short-term performance. Short-term performance is a measure of performance to optimize shareholder returns and this performance is reflected in profitability. High profit will provide good corporate prospects so that it can trigger investors to increase stock demand. The profitability of a corporate is valued in various ways depending on earnings, assets or capital that can be compared with one another [16]

Corporate value is also influenced by Corporate Social Responsibility (CSR). CSR refers to all relationships that occur between a corporate and all stakeholders, including customers, employees, communities, owners or investors, governments, suppliers and even competitors [22]. CSR is used as a moderating variable, it is in accordance with stakeholder theory which provides insight and is rich in factors in motivating managerial behavior through the practice of disclosure of social and environmental responsibility. Besides that, large companies are issuers that are highlighted, greater disclosure is a reduction in political costs as a form of corporate social responsibility [23].

CSR variables are intended to strengthen the relationship between managerial ownership, profitability, and corporate size to the value of the corporate. CSR is a reflection of a corporate's relationship with the surrounding environment so that it can reflect the quality of the corporate. CSR is expected to influence the decisions of investors in making investment decisions.

Based on the explanation in the background and the results of previous studies, the research model of corporate value and hypothesis can be formulated in figure 1 below:

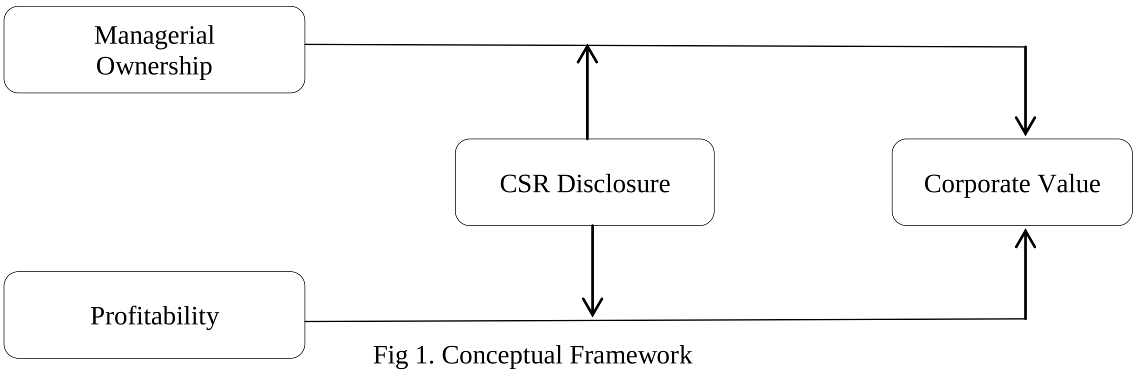

Fig 1. Conceptual Framework

2.2 Hypothesis Development

2.2.1 Effect of Managerial Ownership on Corporate Value

Managerial ownership is the ownership of shares owned by corporate management [4]. [24] state that employee performance and motivation can be improved by managerial ownership, this is due to managers who will think more thoroughly about every action they take. Therefore, the alleged value arising from management ownership will provide added value to the corporate[25]

Research by [18], shows that corporate value is positively influenced by managerial ownership. This research is in line with that conducted by [26] that managerial ownership structure influences corporate value both directly and through funding decisions. [27] examined the relationship between managerial ownership and firm value with the results that corporate value would increase in line with an increase in managerial ownership to 5%, then decreased when managerial ownership by 5% -25%, and then increased again in line with an increase managerial ownership on an ongoing basis.

Another study conducted by [28] found that managerial ownership will make managers feel the direct impact of every decision taken. Increased managerial ownership will make management's personal wealth more closely tied to the corporate's wealth, so management will try to reduce the risk of losing their wealth. This of course can encourage managers to make the best effort to improve the performance and value of the corporate and prevent managers from taking actions that can harm the corporate.

H1. Managerial ownership has a positive and significant effect on firm value

2.2.2 Effect of Profitability on Corporate Value

Based on the signal theory proposed by [29] signal theory is built as a way to maximize corporate value. Signal theory suggests how companies should give signals to users of financial statements, especially to investors who will invest. This signal can be in the form of information about what management has done to realize the desires of the owner or investor. Investors do an overview of a corporate by looking at financial ratios as an investment evaluation tool, because financial ratios reflect the high and low values of the corporate. If investors want to see how much the corporate generates a return on investment that they will invest in, the first thing is seen from the profitability ratio, especially return on equity (ROE), because this ratio measures how effectively the corporate generates returns for investors.

Profitability is the corporate's ability to generate profits from its operational activities. The higher the profit, the higher the return obtained by the investor. High and low levels of return that may be received by investors usually affect investor valuation. The higher the investor's valuation of a stock, the stock price will increase. The higher stock prices will increase the value of the corporate[30]. [31] states that profitability has a positive and significant effect on firm value. Likewise with research conducted by [32] which states that profitability has a positive and significant effect on firm value.. The results of this study are consistent with the results of research conducted by [33] stating that profitability has a positive and significant effect on firm value.

H2: Profitability has a positive and significant effect on firm value.

2.2.3 The Role of CSR in Moderating the Effect of Managerial Ownership and Profitability on Corporate Value

CSR is a factor that is considered capable of strengthening the relationship of managerial ownership towards firm value. [34] Managerial ownership has a special advantage over the costs of CSR from other shareholders, capital ownership structure must play a role in determining the amount of CSR expenditure. A high level of management ownership tends to persist, management can carry out CSR programs easily, the higher the level of managerial ownership, the higher the CSR program.

[26] states that managerial ownership has an influence on firm value. The relationship between managerial ownership and corporate value is a non-monotonic relationship that arises because of incentives owned by managers and they try to align interests with outsider ownership by increasing their share ownership if the value of the corporate increases.

Companies with good profitability show that the corporate is in a good performance condition and has a strong competitive position. This will trigger a reaction from the stakeholders to encourage the corporate to make efforts to improve and care for environmental and social problems. One form of implementation carried out by companies to fulfill their role to stakeholders is to implement CSR. The more CSR disclosures made by companies in their annual reports the higher the profitability produced [34].

H3. CSR disclosure reinforces the positive effect of managerial ownership on the value of companies

H4. CSR disclosure reinforces the positive effect of profitability on firm value.

III. METHODS

The study population was all manufacturing companies of the consumer goods industry sub sector listed on the Indonesia Stock Exchange (IDX) in 2013-2019, totaling 53 listed companies. The reason for choosing a manufacturing corporate in the consumer goods sub-sector is because the consumer goods sub-sector is among the leading sectors and the most stable sector in the economy in Indonesia. By using *purposive sampling method* in certain criteria [35] namely 1) Having a complete financial report, 2) Financial Statements expressed in units of Rupiah 3) Issuer's data in accordance with the data on the variables that have been determined. Based on these criteria, the number of issuers fulfills the established criteria so that the number of sample observations is 14 x 4 years is 56 observations.

The corporate's value in this study uses the Tobin's Q ratio. The higher Tobin's Q value indicates that the corporate has better growth prospects. [36]. Measurement of managerial ownership is measured in this study by comparing the number of shares owned by management with the number of shares outstanding [37]. Profitability is proxy by ROE (Return *on Equity*) which compares net income after tax with equity that has been invested by the corporate's shareholders [38]. Furthermore CSR in this study was measured using Global Reporting Initiatives (GRI) version 4.0 or commonly known as G4. Proxy (GRI) G4 consists of economic (consisting of 9 items of disclosure), *environment* (consisting of 34 items of disclosure), Product Responsibility (consisting of 9 items of disclosure), Labor Practices (consisting of 16 items of disclosure), *Human Rights* (consisting of 12 items of disclosure), and Society (consisting of 11 items of disclosure) [39]

Problems in this study were further analyzed by descriptive statistics, classic assumption tests, and moderation regression analysis (MRA). In this study, data were processed using computer software, namely SPSS (Statistical Package for Social Science) version 22.0. This study tries to see a general description of the object of research, especially related to more in-depth information about the condition of each variable. This research model is as follows:

$NP = \alpha + \beta 1KM + \beta 2Prof + \varepsilon$ .... (1)

$NP = \alpha + \beta 1KM + \beta 2Prof + \beta 3CSR + \beta 4KM.CSR + \beta 5Prof.CSR + \varepsilon$ ..... (2)

Note:
NP = Firm value (Tobin's Q)
α =Constant
KM = Managerial Ownership
Prof =Profitability
CSR = CSR Disclosure
KM.CSR= Interaction between managerial ownership and corporate value
Prof.CSR= Profitability Interaction with corporate value
$\beta 1$ - $\beta 5$ = Regression coefficient of each independent variable
ε = Prediction error

The first equation is used to directly test hypotheses 1 and 2 while the second equation to test moderation variables on hypotheses 3 and 4. Moderation testing is done to test the effect of interaction and moderation variables the results must be significant, while the main effects become insignificant [40].

IV. RESULTS AND DISCUSSION

4.1 Descriptive statistics

Descriptive statistics function to describe the characteristics of the research variables consisting of managerial ownership, profitability, CSR and firm value. Characteristics of the data used in descriptive statistics include averages, maximum values, minimum values, and standard deviations. After going through the descriptive statistical testing process the results are shown in the following Table 1:

Table 1.Statistics Descriptive

Information	N	Minimum	Maximum	Mean	Std.Deviation
Managerial	56	0.00	0.81	0.1268	0.02599
ROE	56	0.11	0.65	0.2817	0.15113
CSR	56	0.37	0.63	0.5101	0.06640
ValueCorporate	56	0.11	0.60	0.3837	0.14035
Valid N (list wise)	56				

Based on table 1 it can be explained that overall, each of the variables studied has a standard deviation smaller than the average value. Managerial ownership with a proxy in the form of managerial shares divided by the number of shares outstanding is 0.1268 with a standard deviation of 0.22599. The minimum value of managerial ownership is 0.00 and the maximum value is 0.81. Profitability is measured using *Return on Equity* (ROE). Have an average value of 0, 2817 with a standard deviation of 0, 15113. Minimum and maximum profitability values are 0, 11 and 0, 65. The standard deviation value is smaller than the average value indicates that there are small variations between the minimum and maximum values during the observation period or it can be said that there is no large gap of profitability. CSR variables are measured by calculating the *Global Reporting Initiatives Proxy* GRI version 4.0with an average CSR value of 0, 5101, while the standard deviation value is 0, 06640. The minimum and maximum CSR values are 0, 37 and 0, 63, respectively. Corporate values are measured using Tobin's Q measurements. Minimum and maximum values of corporate values are 0.11 and 0.60, respectively. This variable has an average value of 0, 3837 with a standard deviation value of 0.14035. The standard deviation value is lower than the average value indicating that the diversity of data contained in the corporate value is low.

4.2 Classic Assumption Test

A good regression model is a regression model that is free from classical assumption problems. The classical assumption test results show that the data are normally distributed, free from symptoms of multicollinearity, heteroskedasticity and autocorrelation [41]

Normality Test Results

To find out whether residual data with normal distribution can be determined by the Kolmogorov Smirnov test. AsympValue Sig. (2-tailed) shows 0.219 ≥ level of significance ($\alpha = 5\%$) so that it can be said that the data is normally distributed.

Multicollinearity Test Results

This study uses the value of *Variance Inflation Factor* (VIF) and *tolerance* as indicators to determine the presence or absence of multicollinearity among independent variables. The test results show that the regression model is free from multicollinearity problems. This can be seen from the results of the calculation of the VIF value of each independent variable, none of which has a value of more than 10. In addition, the value of tolerance on each independent variable is nothing less than 0.1

Autocorrelation

Autocorrelationtesting is performed using the Durbin Watson (DW) test. From the Durbin Watson table with n = 56 and the number of variables as much as 4, a DW value *lower* of 1.42012 and was obtained DW *upper* amounted to 1.72461. DW test value of 1,977 is between DW upper and 4-DW *upper*, so that the regression model has fulfilled the problem-free autocorrelation.

Heteroscedasticity Test

Detection of the presence or absence of heteroscedasticity is performed by referring to the results of the glacier test and scatterplot between the predicted value of the dependent variable (ZPRED) and the residual (SRESID). Based on the Glejser test shows that each variable p-value> 0.05 which means there is no heteroscedasticity in the regression model. In addition, the graphscatter plot does not show clear patterns and points spread above and below the Y axis so it can be concluded that the regression model in this study did not occur heteroscedasticity.

4.3 Hypothesis Testing

Furthermore, the Moderate Regression Analysis test results can be shown in the table2 following:

Table 2. Hypothesis Test Results

Hypothesis		Regression Coefficient	Sig.	Conclusion
H1	KM → NP	-0.351	0.000	Rejected
H2	ROE → NP	0.222	0.014	Received
H3	KM * CSR → NP	-0.306	0.239	Rejected

H4	ROE * CSR → NP	0.191	0.039	Received

Hypothesis1. Effect of Managerial Ownership on Corporate Value

Based on the results of the study, Hypothesis one states that managerial ownership negatively affects the value of the corporate. This can be seen from the test which shows that the significance value is 0.000 (<0.05) and the coefficient is negative. This means that the test results show that hypothesis one is rejected. This hypothesis is rejected because, the amount of managerial ownership in the consumer goods industry in Indonesia is still low, causing the management to prioritize itself rather than the interests of the corporate.

It can be seen from the descriptive statistics that the average managerial ownership is only 0.1268 or 12%, high managerial ownership can reduce the value of the corporate. This condition can occur because there is an unstable managerial ownership of the corporate each year which is decreasing and increasing. When managerial ownership increased, but did not increase the value of the corporate due to managerial ownership in the consumer goods sub-sector in 2016-2019 is still less than one hundred percent so that managerial ownership is not responded by investors as a positive signal in increasing the value of the corporate, the majority shareholders are trying supervise and influence management decision making.

This research contradicts agency theory that the greater managerial ownership, the more increasing the value of the corporate. According to agency theory, the separation between ownership and management of a corporate can lead to agency conflict. Agency conflict is caused by principals and agents having their own conflicting interests because agents and principals try to maximize their respective utility. Differences in interests between management and shareholders result in management behaving fraudulently and unethically to the detriment of shareholders. Therefore we need a control mechanism that can align the differences in interests between management and shares.

According to [24], agency conflict arises when management does not fully control the shares in other words there is a composition of corporate ownership outside of management so agency problems remain. It can be concluded that ownershipmanagerial cannot increase corporate value. The results of this study attempt to explain the increase in managerial ownership is not able to reduce agency conflicts that arise due to agency relationships. This is in line with research[42] and [43] who explained that a large amount of managerial ownership is not able to align the interests of management and shareholders, so that the goals within the corporate in increasing the value of the corporate cannot be achieved. Managers tend to fulfill their interests compared to the achievement of overall corporate goals.

This is not in line with research by [18]; [28] the greater the ownership of managerscorporate, the manager's actions in maximizing corporate value can increase. The existence of management ownership of corporate shares is considered to be able to harmonize the potential difference of interests between agents and principals. Problems that occur between agents and principals are lost if the manager is a shareholder of the corporate.

Hypothesis2. Effect of Profitability on Corporate Value

Based on the results of the study, it can be seen that profitability has a significant positive effect on firm value. This can be seen from the results of the test showing a significance result of 0.014 (<0.05) and a positive coefficient value. Hypothesis two states that profitability has a positive effect on firm value. The test results show that the hypothesis is accepted. Companies that have high ability in generating a profit through the use of assets can have greater cash. This makes companies place their funds in investment posts so that it is profitable in the future.

Basically, profitability can show the corporate's ability to obtain net income from the net sales results and measure the ability of the corporate's management to run each of its operational activities by minimizing the burden on the corporate and maximizing corporate profits. The greater the results of net income generated, the corporate's performance is getting better. This can increase the value of the corporate so that investors are also more interested in investing in the corporate[44]

The results of this study support previous research conducted by [31],[33], good corporate prospects show high profitability, so investors respond positively to these signals and the corporate's value increases. Vice versa if the profitability or profits of the corporate decreases, then the value of the corporate becomes down. An increase in profit in a corporate can be used as an indication that the value of the corporate rises because of the increase in net income of a corporate concerned, causing higher stock prices and able to increase the value of the corporate.

The results of this study contradict the research of [45]; [46]; and [47] that profitability has a negative effect on firm value. Because, at this time investors not only focus on profits owned by the corporate but tend to corporate social activities that are able to have a long-term effect on the corporate's value of a negative and insignificant effect of profitability allegedly caused by other factors that also affect the value of the corporate such as *Return on Asset, Earning Per Share* and so on.

Hypothesis 3 and Hypothesis 4.CSR Disclosure in Moderating the Effect of Managerial Ownership and Profitability on Corporate Value

Hypothesis 3, CSR is not able to moderate the effect of managerial ownership on firm value. This can be seen from the results of the significance of 0.239 (> 0.05) and the negative coefficient value due to the size of the CSR disclosure cannot affect managerial ownership in increasing the value of the corporate. Most companies still tend to focus on financial factors, on the other hand the low shareholding owned by management, the more unproductive manager's actions in maximizing corporate value. This research is contrary to research by [48], CSR statements are able to moderate the influence of managerial ownership to the value of the corporate with a positive relationship direction, so that CSR disclosure can strengthen the relationship of managerial ownership of the corporate's value. This study is in line with research [18] which states that CSR variables cannot moderate managerial ownership relationships to firm value, which means that companies that have a high allocation of social responsibility with low managerial ownership are not able to increase firm value.

Hypothesis 4, CSR is able to moderate the effect of profitability on firm value. This can be seen from the results of the significance of 0.039 (<0.05) and positive coefficient values. This hypothesis states that CSR strengthens the effect of profitability on firm value. The high level of CSR disclosure by companies can strengththen profitability and ultimately increase corporate value. Good corporate profitability indicates that the corporate is in good performance and has a strong competitive position. This can trigger a reaction from *stakeholders* to encourage the corporate to make efforts to improve and care for environmental and social problems.

Before investors decide to invest in a corporate they not only look at their financial performance, but with the disclosure of CSR in the financial statements is expected to be an added value for investor confidence that the corporate continues and continues to develop (*sustainable*). Consumers will also appreciate companies that disclose CSR compared to companies that do not disclose CSR at all, they will buy products, a portion of the profits are set aside for social purposes, for example for environmental preservation, scholarships, construction of facilities for the community, etc.

The results of this study contradict the research of [49] which says that CSR is not able to influence the value of the corporate between the performance proxied by ROE on firm value, but this study supports research conducted by [46]; [34], CSR can affect profitability with a ROE proxy for firm value. This can have a positive impact on the corporate, in addition to building *image* a goodin the eyes of the *stakeholders* because of the corporate's concern for the surrounding environment, this can increase corporate profits through increased sales and increase investor confidence in investing.

V. CONCLUSIONS, LIMITATIONS AND SUGGESTIONS

The results of this study provide evidence that managerial ownership has a significant negative effect on firm value. The high managerial ownership of the corporate can reduce the value of the corporate. Profitability gives a significant positive effect on firm value. The higher the profitability produced by a corporate in generating a net profit, then it can show the prospects of a good corporate so that investors can be more interested in investing and the corporate's value increases. The results of this study provide evidence that CSR weakens the relationship between managerial ownership of firm value and CSR is able to strengthen the relationship of profitability to firm value. This is because companies that have high CSR disclosures with low managerial ownership cannot increase the value of the corporate. While companies with good profitability indicate that the corporate is in a good performance condition and has a very strong competitive position that triggers a reaction from *stakeholders* to encourage the corporate.

Limitations in this study are the sample that met the research criteria of only 56 companies out of 148 companies listed on the IDX. CSR disclosures tend to be subjective and allow the items to be missed by companies. This could have happened because of differences in CSR disclosures in each corporate's annual report.Based on the above limitations, it is expected that researchers will then use the CSR variable as an independent variable or use another variable as a moderating variable in influencing corporate value. Because in this study the results of CSR as a moderating variable showed results that are not in accordance with existing theories in achieving business improvement and concern for environmental and social problems.

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