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The Effect of Financial Performance, Good Corporate Governance, Corporate Social Responsibility on Company Value (Empirical Study on Food and Beverage Companies Listed on the Indonesia Stock Exchange 2017-2019)

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***ABSTRACT* :** This study aims to explain the effect of financial performance, good corporate governance, and corporate social responsibility on firm value. The company's value is considered to greatly affect the level of investor confidence in investing. Based on related phenomena and theories, there are factors that influence firm value, namely the company's stock price, the level of profit generated by the company, company management arrangements, and disclosure of social activities. The research is conducted on food and beverage sector companies listed on the Indonesia Stock Exchange in 2017-2019. The population are 32 companies, sample size of 18 companies with a total of 54 observations and obtained using purposive sampling. The data analysis technique was carried out by using multiple linear regression. Results that show that ROA, audit committee, and corporate social responsibility have a positive and significant effect on firm value, while the board of commissioners has a negative and significant effect on firm value.

Keywords -*financial performance, good corporate governance, corporate social responsibility, company value*

I. INTRODUCTION

Companies are generally established to achieve a profit with the aim of increasing the welfare of investors and for business sustainability. The level of welfare of a company is generally seen through the stock price. Industry that has gone public, the marker used to calculate a company is the price of shares traded either through the primary or secondary market. When the stock price of a company is higher, the more investors will invest in the company, and vice versa (Retno & Priantinah, 2019). The company value is a reflection of the value of the assets that the company has pocketed, for example securities(Safitri et al., 2020). Maximizing company value is very important for a company, because maximizing company value means maximizing the prosperity of shareholders, which is the main goal of the company. An increase in share prices is followed by an increase in the number of investors in a company so that the company value also increases(Pratiwi & Badjra, 2020). Factors that affect firm value are the company's ability to generate profits, company stock prices, implementation of good governance and disclosure of corporate social responsibility. (Arifianto & Chabachid, 2016). Firm value can be measured and viewed with price to book value (PBV). A low PBV indicator will cause investor distrust of the company's financial performance. If maximum financial performance is accompanied by high net income for optimal utilization of the company's total assets, it can affect the value of the company(Anggraeni & Rahyuda, 2020).

ROA (return on assets) is an indicator to assess the effectiveness of a company to get maximum profit by utilizing its assets (Lubis et al., 2017). The higher the ROA of the company, the better the company's performance, because the return is greater. If there is a greater return, it will attract investors to invest in the company so that it will have an impact on the increase in stock prices. The level of ROA depends on the company's management in an effort to manage the return on company assets into a profit. This ability in asset management will certainly have an impact on the assessment of potential investors(Prasetya Wijaya & Sedana, 2020). Suhadak et al. (2019)states that financial performance as measured by ROA has a positive and significant effect on company value with good corporate governance that is able to moderate it. Husna & Satria (2019)argue that ROA has a positive effect on firm value. In contrast to Rinnaya et al. (2016)states that return on assets does not have a significant effect on firm value.

Companies need corporate governance to increase shareholder trust. Over time, there were more companies in Indonesia and the competition was getting tighter. Therefore, every company to run its business is required to develop and implement a good corporate management system, so that the company can compete domestically and abroad in a healthy manner. There are various considerations regarding governance regulations, one of which is that it is hoped that the protection of the rights of shareholders will be provided by the company through the implementation of corporate governance (Akbar et al., 2016). The reason for the relationship between compliance with corporate governance and firm value arises because better governance will increase efficiency in monitoring managerial activities. Based on agency theory, one of the ways to solve the imbalance of interest is by good company management. The Board of Commissioners has an important urgency to manage the company based on GCG principles. Tambunan et al. (2017)state that good corporate governance has an influence on firm value. Meanwhile, Bachtiar (2016)found that good corporate governance and audit quality had no effect on firm value.

Good corporate governance can run a maximum if it is followed by creating a social responsibility program. Companies are also generally not only responsible for the financial condition but are also required to pay attention to non-financial aspects, namely social and environmental aspects. This means that a company should adhere to triple bottom lines which explain the financial, social and environmental aspects. The social responsibility program or often referred to as corporate social responsibility can be defined as a program (concept) owned by the company as a sense of responsibility to all interested parties such as the community, employees, shareholders, the environment which is covered in environmental, social, and economic aspects. (Trisnadewia & Amlayasa, 2020). The existence of this program will support the company not only to focus on profit but also to pay attention to fulfilling community welfare and preserving the environment around the company operating. (Sofiamira & Haryono, 2017). Lestari & Wirawati (2018)state that Corporate Social Responsibility has a positive effect on company value with GCG which strengthens the relationship between company size and company CSR disclosure. This is in contrast to Putra & Wirakusuma (2017)who state that corporate social responsibility has no effect on firm value. Sofiamira & Haryono (2017)found that CSR has no influence on the level of company value because shareholders do not see the social consequences of a company that can be separated from the existence of CSR.

The company sectors that will be studied in this research are food and beverage companies. Food and beverage companies are a sector that has varied growth, both in terms of financial and non-financial. The food and beverage company is a company that is non-cyclical. Non-cyclical means that the company's growth in this sector is stable and is not easily affected by seasons or changes in economic and political conditions (Tambunan et al., 2017). Stock prices at food and beverage companies that are on the Indonesian Stock Exchange have fluctuated. Stock price fluctuations that are uncertain and have risks will create uncertainty for investors in determining their investment. The causes of these fluctuations are usually influenced by internal and external factors. Internal factors are commonly referred to as fundamental factors, which are defined as factors that come from internal companies and can be controlled by the company's management, such as the company's management's ability to generate profits in the form of dividends and capital gains that will be received by shareholders, rate of return on assets, level of risk. companies, so these things can be said to be important for companies and investors. Meanwhile, external factors are non-fundamental factors, such as the political and security situation, changes in currency exchange rates, decreases in bank interest rates.

There are 32 companies with the food and beverage sector listed on the Indonesia Stock Exchange. Some of the listed companies did not include the 2017-2019 annual report, so it is indicated that this will affect the value of a company. A total of 23 companies disclosed their annual reports for 2017-2019 and 8 companies that disclosed their annual reports incomplete and then suffered losses in succession. It is important for a food and beverage company to realize good financial performance, have good corporate governance for the welfare of its shareholders, and social responsibility programs to enhance the company's image to shareholders and the public. All of these things are done to increase investors' interest in investing so that it will have an impact on the value of the food and beverage company.

II. HYPOTHESIS DEVELOPMENT

Financial performance is a measuring tool for assessing and measuring the extent to which the quality of the company is. The company's financial performance will usually be seen through the company's financial statements. Company stakeholders can make the right decision if the company can present financial reports in an accountable and transparent manner. This is in accordance with the stakeholder theory which states that stakeholders have the right and obligation to make reliable decisions through company operations management reports. Measurement of financial performance is usually carried out with several kinds of ratios, but this study will use return on assets (ROA) as a measure of the company's financial performance. A high percentage of ROA in a company indicates that the company has the ability to generate high profits. Haryanto (2018)state that financial performance has a positive effect on firm value which supports the effectiveness of the company in

managing its assets in order to get maximum profit so this is important for investors in considering their investment decisions.
H1: Financial performance has a positive effect on firm value.

The board of commissioners is one part of the company whose job is to oversee the implementation of the company's board policy. The board of commissioners can help minimize conflicts that occur between upper level management and lower level management through supervisory duties carried out by the board of commissioners. Agency theory implies that there are differences in interests between agents and principals, but through the existence of good corporate governance through supervision and policies set by the board of commissioners will minimize these conflicts of interest. The board of commissioners has a very important role as a bridge between principal interests in a company. With the presence of a board of commissioners in a company, it will increase investors' confidence in investing and this will have an impact on the company's value which will increase as well. Larasati & Prasetyob (2019), Lukman & Geraldline (2020)Lidyah et al. (2019)states that The board of commissioners has a positive effect on firm value.
H2: The board of commissioners has a positive effect on firm value.

The audit committee has a role to connect the board of commissioners with other external parties. Usually this audit committee has a role to see whether the financial statements presented by a company are presented fairly and in accordance with generally accepted accounting standards. Based on this, the fairness of the financial statements disclosed by the company will have an impact on the level of trust of the stakeholders. This means that the fairness of the financial reports carried out by the audit committee supports agency theory and stakeholder theory. Research conducted by Tambunan et al. (2017)states that good corporate governance as measured by institutional ownership, independent commissioners, and audit committees has a dominant influence on firm value. The existence of an audit committee will help the company to improve good corporate governance which will result in an increased share price as well. Ali & Amir (2018) states that audit committee has a positive effect on firm value.
H3: The audit committee has a positive effect on firm value.

Social responsibility programs or often referred to as corporate social responsibility can be defined as the form of a company's commitment to its environment, social and community(Ramadhanty & Budiasih, 2020). Legitimacy theory is one of the theories that underlie the formation of CSR in which companies disclose their operational activities with the aim of obtaining legitimacy from the community for the activities they carry out. Through this program, it will also create a good image in the community and the company will get customer loyalty. When a company has customer loyalty, this will have an impact on investor confidence so that investors are not reluctant to invest. When the company's image is getting better in the eyes of investors and society, this will have an impact on the value of the company which will be even higher. Lestari & Wirawati (2018)through the results of their analysis state that corporate social responsibility has a positive effect on company value with GCG which strengthens the relationship between company size and company CSR disclosure. Hafez (2016)Chen & Lee (2017) state that Corporate social responsibility has a positive effect on firm value
H4: Corporate social responsibility has a positive effect on firm value.

III. METHODS

Causal associative research (causal associative research) is the type of research chosen. By using associative research, the relationship between X1 (financial performance), X2 (board of commissioners), X3 (audit committee), X4 (corporate social responsibility) to Y (firm value) will be known simultaneously or partially. The research conducted will be supported by additional data through the official website of the food and beverage company listed on the IDX in 2017-2019.

Return on assets (ROA) is used to measure the rate of return on assets. ROA is an indicator to assess the effectiveness of a company to get maximum profit by utilizing its assets.

$Return\ on\ Asset = \frac{Net\ Profit}{Total\ Asset}\ x\ 100\%$..(1)

In this study, the parties involved in regulating and responsible for the implementation of good corporate governance are the board of commissioners (BOC) and the audit committee. The size of the board of commissioners is measured by the total number of members of the board of commissioners, both internal and external, with the following formula.

BOC = Internal BOC + external BOC ……………………………………………………………….(2)

Effectiveness of the audit committee = ΣAudit committee members …………………………...…..…(3)

Social responsibility programs or often referred to as corporate social responsibility can be defined as a form of a company's commitment to its environment, social and community (Retno & Priantinah, 2019).

CSDI = $\frac{\Sigma Xij}{Nj}$……………………………………………………………(4)

CSDIt : Company CSR Disclosure Index

Nj : The number of items for the company; nj = 91
Xij : 1 = if item i is disclosed, 0 = if item is not disclosed

Price Book Value explains how much the market appreciates the book value of the company's shares. PBV value of less than one indicates a negative value from the company, whereas PBV value of more than one indicates a positive value.

$$PBV = \frac{Stock\ Price}{Book\ Value\ per\ Share} \ldots\ldots\ldots\ldots\ldots\ldots\ldots\ldots(5)$$

The population in this study are all food and beverage companies listed on the Indonesia Stock Exchange for the 2017-2019 period. The population in this study were 32 companies. The sampling technique was purposive sampling. The criteria used in determining the sample in this study are food and beverage companies listed on the Indonesia Stock Exchange (BEI) and never change sectors; did not publish a complete and periodic annual financial report and suffered a net loss in the annual financial report from 2017-2019, so a sample of 18 companies was obtained. The data collection method used in this study is the non-participant observation method. The data analysis technique used is multiple regression analysis

IV. RESULTS AND DISCUSSION

The results of the descriptive statistical test explain that the financial performance (X1) which has a minimum value of 0.053 is occupied by Sekar Bumi Tbk. (SKBM) in 2019. The maximum value of 22,287 financial performance is occupied by the company Delta Djakarta Tbk. (DLTA) in 2019. The average (mean) of the financial performance variable is 7.73798 with a standard deviation of 5.365708. It is explained that the standard deviation is lower than the average value. The variable of the board of commissioners has a minimum value of 2,000 occupied by Siantar Top Tbk. (STTP) from 2017 to 2019. The maximum value of 8,000 variables from the board of commissioners is owned by the company Indofood Sukses Makmur Tbk. (INDF) from 2017 to 2019. The average (mean) of the board of commissioners obtained by the food and beverage company is 3.90741 with a standard deviation of 1.495509.

The audit committee variable has a minimum value of 3,000 which is occupied by the company Akasha Wira Internasional Tbk. (ADES), Tri Banyan Tirta Tbk. (ALTO), Budi Strach & Sweetner Tbk. (BUDI), Campina Ice Cream Industry Tbk. (CAMP), Wilmar Cahaya Indonesia Tbk. (CEKA), Sariguna Primatirta Tbk. (CLEO), Delta Djakarta Tbk. (DLTA), Buyung Poetra Sembada Tbk. (HOKI), Prasidha Aneka Niaga Tbk. (PSDN), Nippon Indossari Corpondo Tbk. (ROTI), Sekar Bumi Tbk. (SKBM), Sekar Laut Tbk. (SKLT), Siantar Top Tbk. (STTP), Tunas Baru Lampung Tbk. (TBLA), and Ultra Jaya Milk Industry & Trading Company Tbk. (ULTJ) from 2017 to 2019. The maximum variable value of the audit committee is 4,000 from the company Indofood CBP Sukses Makmur Tbk. (ICBP), Indofood Sukses Makmur Tbk. (INDF), and Mayora Indah Tbk. (MYOR) from 2017 to 2019. The average (mean) of the audit committee obtained by the food and beverage company is 3.16667 with a standard deviation of 0.376177.

The CSR variable has a minimum value of 0.516, which is occupied by the company Prasidha Aneka Niaga Tbk. (PSDN) in 2017. The maximum CSR variable value of 0.890 was obtained from Sariguna Primatirta Tbk. (CLEO). The average (mean) of CSR obtained by food and beverage companies is 0.72622 with a standard deviation of 0.066882. The firm value variable has a minimum value of 0.793 which is occupied by the company Sekar Bumi Tbk. (SKBM) in 2019. The maximum variable value of the company value is 7,908 obtained from the company Sariguna Primatirta Tbk. (CLEO). The average (mean) of the firm value variables obtained by the food and beverage company is 2.82037 with a standard deviation of 1.678671.

Table 1. Summary of the Results of Multiple Linear Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-10,205	2,411		-4,232	0,000
	Financial performance	0,095	0,035	0,305	2,726	0,009
	Board ofCommissioners	-0,358	0,174	-0,319	-2,061	0,045
	Audit Committee	2,623	0,688	0,588	3,815	0,000
	CSR	7,407	2,801	0,295	2,644	0,011
Adjusted R2						0,435
F-count						11,218
Sig.F						0,000

Source: Secondary data processed, 2020

Based on the information in table 1, the following equation can be made.
$Y = -10{,}205 + 0{,}095\ X_1 - 0{,}358\ X_2 + 2{,}623\ X_3 + 7{,}407\ X_4 + \varepsilon$ …………………(7)

A constant value of -10,205 indicates that if the value of all independent variables, namely financial performance, board of commissioners, audit committee, and CSR is assumed to be constant, then the company value proxied by PBV is -10,205 units. The regression coefficient of financial performance (X1), which is proxied by ROA, gets a value of 0.095, this shows that if financial performance increases by 1 percent, the company value increases by 0.095 units, assuming the other independent variables are constant. The regression coefficient for the board of commissioners (X2) gets a value of -0.358, this shows that if the board of commissioners has increased by 1 unit, it will cause the company value to decrease by -0.358 units, assuming the other independent variables are constant. The regression coefficient value of the audit committee (X3) gets a value of 2,623, this shows that if the audit committee has increased by 1 unit, it will cause the company value to increase by 2,623 units assuming the other independent variables are constant. The regression coefficient value for corporate social responsibility (X4) gets a value of 7.407, this shows that if CSR increases by 1 unit, it will cause the company value to increase by 7.407 units assuming the other independent variables are constant.

The adjusted R2 value is 0.435. This means that 43.5% of the variance in firm value can be explained by the financial performance variables, the board of commissioners, the audit committee, and corporate social responsibility. While the remaining 56.5% variance of firm value is influenced by variance or other factors outside the regression model used in the research model. F counts 11,218 with a significance value of 0,000, which means that all independent variables, namely financial performance, board of commissioners, audit committee, and corporate social responsibility are able to predict or explain the phenomenon of the value of food and beverage companies listed on the Indonesia Stock Exchange in 2017-2019

The value of the standard regression coefficient of financial performance variables on firm value is 0.095 with a significance value of 0.009 less than 0.05, so it can be concluded that the **first hypothesis (H1) is accepted** which states that financial performance has a positive and significant effect on firm value. This means that the greater or the higher the financial performance, the more the company value will be increased. The effect of financial performance as proxied by return on assets or through the rate of return on assets as company investment has an impact on the welfare of shareholders or company stakeholders. Through the use of assets owned by the company, it will have an impact on profits, so that with this profit the company will also have ample opportunities to attract investors' attention. The higher the return on assets of a company will have an impact on increasing the attractiveness of the company, which becomes the company the more attractive it is to investors because the stock returns will be higher as well. This means that 18 food and beverage companies that have been adjusted through the sample criteria in the study have effectively managed to return the company's assets to profit.

The standard regression coefficient of the board of commissioners variable on the firm value is -0.358 with a significance value of 0.045 less than 0.05, so it can be concluded that the **second hypothesis (H2) is rejected,** which states that the board of commissioners has a negative and significant effect on firm value. This indicates that the more boards of commissioners there are in a company, the lower the company value is, and conversely if the smaller the proportion of the board of commissioners, the company value will increase. The study found the low application of good corporate governance through the presence of a board of commissioners on firm value. The number of commissioners in the food and beverage company listed on the Indonesia Stock Exchange in 2017-2019 has a minimum proportion of the number as determined, which is 30%, but the presence of a board of commissioners in the company does not have a significant impact on investor satisfaction and welfare in increasing the value of the company. Thus, even if the number of commissioners is not fully effective in assessing company managers, investors are reluctant to have confidence in the board of commissioners in the company. In other words, the more the number of commissioners, the lower the company value, this is due to the presence of a large number of commissioners, so the decision making in the company will not be effective. (Marini & Marina, 2019).

The standard regression coefficient of the audit committee variable on firm value is 2,623 with a significance value of 0,000 less than 0.05, so it can be concluded that **the third hypothesis (H3) is accepted** which states that the audit committee has a positive and significant effect on firm value. This means that the more the audit committee, the higher the firm value. The audit committee in the company is formed by the board of commissioners who are obliged to ascertain whether the internal control structure is sufficiently effective or not. Through the existence of financial performance reports that have been reviewed by the audit committee, it will increase investor confidence in investing in the company. An increase in investors who are attracted to a company will indicate an increase in the company's stock price which has an impact on the high value of the company.

The standard regression coefficient value of corporate social responsibility variable on firm value is 7,407 with a significance value of 0.011 which is less than 0.05, so it can be concluded that the **H4 is accepted** which states that corporate social responsibility has a positive and significant effect on firm value. This means that the more items the company discloses, the higher the firm's value. The results of this study confirm the legitimacy theory which states that a company should be able to disclose its various operational activities with the aim of achieving increased acceptance (legitimacy) from the community for its activities

V. CONCLUSION

This study concludes that financial performance has a positive and significant effect on the value of food and beverage companies listed on the Indonesia Stock Exchange in 2017-2019; The board of commissioners has a negative and significant effect on the value of food and beverage companies listed on the Indonesia Stock Exchange in 2017-2019; The audit committee has a positive and significant effect on the value of food and beverage companies listed on the Indonesia Stock Exchange in 2017-2019; Corporate social responsibility has a positive and significant effect on the value of food and beverage companies listed on the Indonesia Stock Exchange in 2017-2019.

This study uses financial performance variables, board of commissioners, audit committee, and corporate social responsibility with the coefficient of determination R2 less than 70%, so it is necessary to add variables or other factors that are not tested in this study. In other words, researchers suggest that further researchers add other independent variables that can correlate with firm value. The location of the research carried out is also limited, namely only in the food and beverage sector companies listed on the Indonesia Stock Exchange which have a relatively small number of samples, so the researcher suggests further researchers to conduct different research locations such as consumer goods industry sector companies, manufacturing companies, service companies. , and others. The observation period in the study was also only for three periods, namely the 2017-2018 period, where this period has a relatively short span of the period under study. Therefore, it is hoped that further research will use a longer period so that it can provide good and relevant research results

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