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The Influence Of Corporate Social Responsibility, Managerial Ownership, And Firm Size On Company Value That Has An Impact On Financial Performance

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Abstract: The objectives of this study are: 1) To find out and analyze the influence of Corporate Social Responsibility on firm value, 2) To find out and analyze the influence of managerial ownership on firm value, 3) To find out and analyze the effect of firm size on firm value, 4) To find out and analyze the effect of Corporate Social Responsibility, managerial ownership, and firm size simultaneously on company value, 5) To find out and analyze the effect of company value on company performance.
This study uses a quantitative approach and uses associative methods. The type of data used in this research is secondary data. The data analysis method used in this research is panel data regression using the Eviews application version 10 and Microsoft Excel. The population used in this research is companies that are members of the PEFINDO25 Index for the 2017-2021 period. The data collection technique in this study was a saturated sample with the results of 25 research samples, so that a total of 125 samples of the company's financial statements included in the PEFINDO25 Index for the 2017-2021 period will be used.
The results of the study show that: 1) Corporate Social Responsibility has a significant and positive effect on company value. 2) Manager Ownership has no significant effect on firm value, 3) Firm Size has no significant effect on firm value, 4) Corporate Social Responsibility, Managerial Ownership, and Firm Size have a simultaneous effect on firm value, 5) Firm value has no significant effect on performance finance.

Keywords: Corporate Social Responsibility; Manager Ownership; Firm Size ; The value of the company; Financial performance.

INTRODUCTION

The capital market has an important role in a country's economy because the capital market performs two functions, namely the economic function and the financial function. In the economic function, the capital market provides facilities to bring together two interests, namely parties who have excess funds (investors) and parties who need funds (issuers). With the capital market, parties who have excess funds can invest these funds in the hope of obtaining profits (*returns*), while companies (*issuers*) can use these funds for investment purposes without waiting for the availability of company operational funds. In the financial function, the capital market provides the possibility and opportunity to obtain profits *(returns*) for fund owners, in accordance with the characteristics of the chosen investment (Muklis, 2016).

Capital markets play an important role in increasing economic growth through the mobilization of financial resources and capital inflows. Companies and governments alike can benefit from the existence of capital markets. Both can utilize various financial instruments in the capital market to fund various long-term projects. For example, the government can issue bonds to build road infrastructure, build hospitals, public transportation, build dams, airports, and other social infrastructure. This will certainly encourage the creation of state wealth and certainly have an impact on domestic economic growth (Wahasusmiah &; Arshinta, 2022).

The existence of the capital market in Indonesia is one of the important factors in national economic development, it is proven that many industries and companies have used this institution as a medium to absorb investment and media to strengthen their financial position. Factually the capital market has become the nerve center of finance (*financial nerve centre*) In today's modern economic world, even the modern economy cannot exist without a resilient and globally competitive and well-organized capital market. In addition, the capital market is also used as one of the indicators of a country's economic development (Muklis, 2016).

Indonesia's capital market is an emerging market that in its development is very vulnerable to general macroeconomic conditions as well as global economic conditions and world capital markets. Macroeconomic influences do not affect the company's performance immediately but slowly and over a long period of time. Conversely, stock prices will be affected instantly by changes in macroeconomic factors because investors react faster (Sholihah &; Susilo, 2021). When macroeconomic changes occur, investors will take into account the positive and negative impacts on the company's performance in the next few years, then make decisions to buy, sell or hold the stock in question. Therefore, stock prices adjust more quickly to changes in macroeconomic variables than the performance of the company in question.

The increasingly fierce level of competition in today's business world requires companies to increase company value, while also prioritizing the interests of employees, consumers, society and the environment. Companies are not only faced with responsibility in obtaining profits alone, but also must pay attention to their responsibilities to shareholders, therefore in paying attention to their responsibilities the company must maintain the value of the company (Irfani & Anhar, 2019).

Company value is defined as market value because company value can provide prosperity for shareholders if the company's stock price increases. Various policies taken by the company in its efforts to increase company value through increasing the prosperity of shareholders and shareholders as reflected in stock prices (Mahayati et al., 2021). Company value describes good or bad management in managing company assets. Good or bad management in managing company assets can be seen from the measurement of financial performance obtained by the company. The company will always strive to maximize company value (Nathanael &; Panggabean, 2020).

In this study, the value of the company is measured using a ratio *Price to Book Value* (PBV). Good companies, generally have a PBV ratio above one, which reflects that the market value of the stock is high. If the company's stock market value is low, it could be that the company has a high leverage ratio (Manggale &; Widyawati, 2021).

LITERATURE REVIEW AND HYPOTHESIS DEVELOPMENT

For shareholders are eager to get a refund, with a greater than the initial fund and done as quickly as possible, while the manager wants his accommodation fund with the maximum compensation or incentive for the performance of his ability to run the company, if also the business that has been carried out by the manager is very satisfactory and profitable. With the dividend policy, it will guarantee management relations with shareholders so that agency conflicts can be overcome and the company runs well (Hapsari &; Fidiana, 2021). This theory explains that each individual is solely motivated by his own self-interest giving rise to a conflict of interest between them. Likewise among owners (*principal*) and management (*Agent*) in the company. On the one hand, agents have more information than principals, giving rise to asimetry information. Under conditions of asymmetry, the agent can influence the accounting figures presented in the financial statements by means of profit manipulation (Oktapiani & Ruhiyat, 2019).

The investor's goal in investing in a company is to obtain *capital gain* That is the profit obtained from the difference in stock price movements when buying and selling and the profit obtained from dividend distribution. But a company does not escape failure in maximizing company value. This failure can occur due to several factors, one of which is if the management is not the owner of the company (*agency problem*). *Agency problem* In the value of the company is one of the considerations of investors to invest. The value of the company can be seen from how stable the stock price is, the higher the stock price, the higher the value of the company. If the performance of a company is good, investors will invest, so that the stock price will increase and the value of the company will increase and vice versa.

Financial Ratios

Financial ratios are analytical tools to explain certain relationships between one element and another element in a financial statement. According to Kasmir (2018: 104) financial ratios are activities to compare the numbers in the financial statements by dividing one number by another. Comparisons can be made between one component and another component in one financial statement or between components that exist between financial statements. Then, the numbers compared can be numbers in a period or several periods. According to Hery (2018: 138) financial ratios are numbers obtained from the results of comparisons between one financial statement item with another post that has a relevant and significant relationship. Comparisons can be made between one item of financial statements with another post or between items between financial statements. According to Ross et al., (2015: 62) financial ratio analysis is a relationship determined from the financial information of a company and used for comparison purposes. Financial ratio analysis is carried out by independent auditors and is the responsibility of the company's director and the company's financial director. This ratio analysis is usually carried out by a company periodically in accordance with the policies of the company.

Company Value (PBV)

The value of the company is an assessment of the level of well-being of its owners. Share the company's valuation. The value of the company can be seen in the Financial Statements. The higher the quality of financial reporting, the more company information is reflected in the financial statements (Sitorus &; Murwaningsari, 2019). The value of each company is described by the amount of dividends or profit obtained from investment activities. The company's resources are always maximized in order to achieve company

goals. Continuous efforts are made to increase revenue and on the other hand strive for efficiency in all areas (Mulyadi &; Tambun, 2020).
Measurement of company value according to Weston and Copelan (2004) in the company's valuation ratio, among others: Price book value (PBV) can also mean a ratio that shows whether the price of shares traded is *overvalued* (above) or *undervalued* (below) the book value of the stock

$$PBV = \frac{\text{Harga saham per lembar}}{\text{Nilai buku per lembar}}$$

Corporate Social Responsibility (CSR)

According to *The World Business Council for Sustainable Development* (WBCSD) social responsibility is a business commitment to contribute to sustainable economic development, through working with employees and representatives of companies, local communities and the general public to improve the quality of life in ways that are beneficial, both for the continuity of the company's business and for development. Social responsibility carried out by the company is closely related to sustainable development, where an organization, especially a company, in carrying out its activities must base its decisions not only on the impact on economic aspects, such as the level of profit or dividends, but also must weigh the social and environmental impacts arising from its decisions, both for the short term and for the longer term, (Nurul Puspita Wardan, 2016).
The indicator used in measuring CSR disclosure in this study is the environmental disclosure standard in the *Global Reporting Initiative* (GRI).
The calculation of SRDI is done by giving a score of 1 if one item is disclosed and 0 if the item is not disclosed. After scoring all items, the scores are then added together to obtain the overall score for each company. The SRDI calculation formula is as follows:

$$SRDI = \frac{\sum Xj}{113}$$

Where:
SRDI : *Sustainability Report Disclosure Index*
Xj : Number of items disclosed by the company
113 : Number of standard GRI items.

Managerial Ownership

Managerial ownership is a situation where the manager owns the company's shares or in other words the manager is also a shareholder of the company. In the financial statements, this situation is indicated by the large percentage of ownership of company shares by managers. Because this is important information for users of financial statements, this information will be disclosed in the notes to the financial statements. The existence of managerial ownership becomes an interesting thing when associated with *agency theory*. Managerial ownership is a condition in which the manager owns company shares or in other words the manager is also a shareholder of the company (Tarigan, 2016: 2).

According to Pasaribu (2016: 156), managerial ownership is the owner / shareholder by the company's management who actively plays a role in making company decisions. The greater the managerial ownership in the company, the management will try more actively for the benefit of shareholders who in fact are themselves. The proxy of managerial ownership is to use the percentage of ownership of managers, commissioners, and directors to the total outstanding shares (Pujiati, 2015: 40). Managerial ownership calculated according to Ujiyantho and Pramuk in (Giovani, 2017) is as follows:

$$KM = \frac{\text{Total saham manajer}}{\text{Total saham beredar}}$$

Firm Size

Firm Size (Company Size) can be judged from several aspects. The size of the company can be based on the total value of assets, total sales, market capitalization, number of workers and so on (Karjono & Sumadiya, 2021). Company size is basically a grouping of companies into several groups, including large, medium and small companies. Company scale is a measure used to reflect the size of the company based on the company's total assets (Fitriyana, 2020).

The size of the company can be expressed in terms of total assets, sales and market capitalization. If the greater the total assets, sales and market capitalization, the larger the size of the company. These three variables can be used to determine the size of the company because it can represent how big the size of the company, for example, the larger the assets, the more capital invested, the more sales, the more money turnover and the greater the market capitalization, the greater the company will be known in the community (Wibowo, 2018). Company size is a large and small level to classify the scale of a company. In this study using proxy *logs* (Ln) of total assets. The use of natural *log* (Ln) to reduce fluctuations from excessive data (Anggraeni and Hadiprajitno, 2013).

Firm Size = Ln x Total Asset

Profitability

The company's financial performance is one aspect of a fundamental assessment of the company's financial condition that can be carried out based on an analysis of the company's financial ratios, including: liquidity ratio, solvency ratio, activity ratio, leverage ratio, profitability ratio, and value achieved by the company in a certain period (Sholihah and Susilo, 2021). This means that the purpose of ratio analysis is to find out the past and present financial positions that will be used as a basis for returning decisions about future policies.

Financial performance in this study The analytical technique used to measure financial performance is financial ratio analysis. *Return on Asset* (ROA) is a form of profitability ratio used to measure the company's ability to total funds invested in the company's operating activities with the aim of generating profits by utilizing its assets. *Return on Asset* Obtained by comparing net income to total assets. Mathematically, ROA can be formulated as follows (Ulfa &; Asyik, 2018):

$$ROA = \frac{\text{Laba Bersih}}{\text{Total Aset}}$$

METHODS

This research is a descriptive research that provides an overview of the state of finance. The classification of this study is quantitative research. Quantitative research can be interpreted as one type of research whose specifications are systematic, planned, and clearly structured from the beginning to the making of the research design. Another definition states that quantitative research is research that demands a lot of use of numbers, starting from data collection, interpretation of the data, and the appearance of the results. Similarly, at the research conclusion stage, it would be better if accompanied by pictures, tables, graphs or other displays (Sugiyono, 2019: 65).

The type of data used in this study is secondary data. The data analysis method used in this study was panel data regression using the Eviews application version 10. The population used in this study is Companies Incorporated in the Index PEFINDO25 for the 2017-2021 Period. The data collection technique in this study is a saturated sample with the results of 25 research samples, so that the total sample of companies there are 125 samples of financial statements of companies incorporated in the PEFINDO25 Index for the 2017-2021 period to be used. This model uses predetermined financial ratio components. Data analysis techniques in this study using Eviews software version 10. The data analysis technique used is panel data regression which is a regression carried out using panel data (Widarjono, 2017) The results of the ratio calculation are entered into the Eviews statistical application to calculate the results that produce Descriptive Statistical Analysis data. Panel Data Regression Model, Panel Data Regression Model Selection, Classical assumption Test, Panel Data Regression Analysis and Path Analysis

RESULT AND DISCUSSION

1. Descriptive Statistical Analysis

The purpose of descriptive analysis is to describe real and accurate data about events related to the phenomenon under study systematically. Descriptive statistics are used to determine the picture of a data seen from the average value (*mean*), the maximum value, and the minimum value and standard deviation of the study variables. After conducting descriptive analysis, the following results were obtained:

Table 4. 1
Descriptive Statistical Analysis

	PBV	CSR	MOWN	Size	TWO PEOPLE
Mean	2.091456	0.526513	0.030116	30.09485	0.111012
Median	1.066657	0.513274	0.022058	30.17858	0.077548
Maximum	12.66002	0.672566	0.093783	31.18970	0.901045
Minimum	0.136288	0.451327	0.001284	27.71326	0.003643
Std. Dev.	2.420925	0.048518	0.025543	0.635590	0.127714
Summa Sq. Dev.	726.7486	0.291898	0.080903	50.09292	2.022548
Observations	125	125	125	125	125

Source: *Output Eviews 10* (2023)

The results of table 4.1 above can be explained as follows:

a. The variable company value (PBV) in the descriptive statistical test shows that the company value has the lowest value of 0.136288 obtained by PT. Unilever Indonesia, Tbk in 2017, and the highest value of 12.66002 owned by PT. Merdeka Copper Gold, Tbk, in 2018. The mean value of the company is 2.091456 and the standard deviation is 2.420925. This shows that the distribution of data is quite variable because the standard deviation value is greater than the average value.

b. The Corporate *Social Responsibility (CSR) variable* in the descriptive statistical test shows that Corporate Social Responsibility has the lowest value of 0.451327 obtained by PT. BFI Finance Indonesia, Tbk in 2018, and the highest value of 0.672566 is owned by PT. Tin, Tbk, in 2020. The mean of *Corporate Social Responsibility is* 0.526513 and the standard deviation is 0.048518. This shows quite good results

because the standard deviation value is smaller than the average value, and the distribution of data is quite good.

c. The managerial *ownership (MOWN) variable* in the descriptive statistical test shows that managerial ownership has the lowest value of 0.001284 obtained by PT. Media Nusantara Citra, Tbk in 2018 and 2019, and the highest value of 0.093783 is owned by PT. Indo Tambangraya Megah, Tbk, in 2017-2021. The *mean managerial ownership* is 0.030116 and the standard deviation is 0.025543. This shows quite good results because the standard deviation value is smaller than the average value, and the distribution of data is quite good.

d. The variable company size (*Size*) in the descriptive statistical test shows that the size of the company has the lowest value of 27.71326 obtained by PT. Ace Hardware Indonesia, Tbk in 2018, and the highest value of 31.18970 is owned by PT. Adira Dinamika Multi Finance, Tbk, in 2019. The mean of *the* company size is 30.09485 and the standard deviation is 0.635590. This shows quite good results because the standard deviation value is smaller than the average value, and the distribution of data is quite good.

e. The variable company performance (ROA) in the descriptive statistical test shows that the company's performance has the lowest value of 0.003643 obtained by PT. ABM Investama, Tbk in 2017, and the highest value of 0.901045 is owned by PT. Ace Hardware Indonesia, Tbk, in 2018. The average value (*mean) of the* company's performance is 0.111012 and the standard deviation value is 0.127714. This shows that the distribution of data is quite variable because the standard deviation value is greater than the average value.

2. Panel Data Regression Model Testing

Selection of panel data regression models through several tests. The test in question is a test *Chow* used to select *Common Effect* or *Fixed Effect*. Test *Hausman* used to select *Fixed Effect* or *Random Effect* while the LM test is used to choose between *Common Effect* or *Random Effect*.

a. Chow Water

Chow test is a test to determine the Common Effect Model *or* Fixed Effect Model that is most appropriate to use in estimating panel data. The hypotheses in the chow test are:

H_0 : *Common Effect Model*

H_1 *: Fixed Effect Model*

The provisions in the *chow* test are as follows:

1) If the probability *value of the Chi-square cross-section* > 0.05 then H0 is accepted, which means using the *Common Effect Model*.

2) If the probability *value of the Chi-square cross-section* < 0.05 then H0 is rejected, which means using the *Fixed Effect Model.*

Table 4. 2
Chow Test (Dependent)

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	8.923015	(24,96)	0.0000
Cross-section Chi-square	146.589434	24	0.0000

Source: *Eviews Output* (2023)

Results from the test *chow* The above shows that probability *cross-section* < significant (0,0000 < 0.05), then H1 is accepted. So that the selected model is *Fixed Effect Model*.

Table 4. 3
Uji *Chow* (*Intervening*)

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	35.753607	(24,97)	0.0000
Cross-section Chi-square	285.886374	24	0.0000

Source: *Eviews Output* (2023)

Results from the test *chow* The above shows that probability *cross-section* < significant (0,0000 < 0.05), then H1 is accepted. So that the selected model is *Fixed Effect Model*.

b. Uji Hausman

The Hausman test can be defined as statistical testing to select whether a model is *Fixed Effect Model* or *Random Effect Model* the most appropriate to use. Hausman test testing is carried out with the following hypotheses:

H0 : *Random Effect Model,*
H1 : *Fixed Effect Model.*

1) If the probability value of *random cross-section* > 0.05 then H0 is received, which means using the *Random Effect Model.*
2) If the probability value of *random cross-section* < 0.05 then H0 is rejected, which means using the *Fixed Effect Model.*

Table 4. 4
Uji Hausman (Dependen)

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. City.	Prob.
Cross-section random	25.684865	4	0.0000

Source: *Output Eviews 10* (2023)

Probability value *Cross-section random* of 0.0000 (0.0000 < 0.05) thus causing H1 to be accepted, then the model used is *Fixed Effect Model.* Based on test testing *Chow* and the Hausman test can be concluded because the selection results obtained are consistent, so there is no need to test *Lagrange Multiplier*.

Table 4. 5
Uji Hausman (*Intervening*)

Test Summary	Chi-Sq. Statistic	Chi-Sq. City.	Prob.

Cross-section random	9.614598	3	0.0221

Source: *Output Eviews 10* (2023)

Probability value *Cross-section random* of 0.0221 (0.0221 < 0.05) thus causing H1 to be accepted, then the model used is *Fixed Effect Model.* Based on test testing *Chow* and the Hausman test can be concluded because the selection results obtained are consistent, so there is no need to test *Lagrange Multiplier*.

Table 4. 6
Regression Model Selection Test Results

Model Data Panel	Value	Criterion	Selected Model
Chow Water	0.0000 (dependen) 0,0000 (Intervening)	1. If the *probability cross section value f* > 0.05 then H0 is accepted, which means using the *Common Effect Model*, 2. If the *probability cross-section value f* < 0.05 then H0 is rejected, which means using the *Fixed Effect Model.*	*Fixed Effect Model*
Uji Hausman	0,0000 (depends) 0,0221 (intervening)	1. If the probability value of *random cross-section* > 0.05 then H0 is received, which means using the *Random Effect Model*. 2. If the probability value of *random cross-section* < 0.05 then H0 is rejected, which means using the *Fixed Effect Model*.	*Fixed Effect Model*

Source: data processed by the author (2023)

Table 4.3 can be seen that the estimation model uses tests *Chow* choose *Fixed Effect*, while the estimation model using the Hausman Test selects *FIxed Effect Model*. From the regression model selection test above, there are 2 tests that choose *Fixed Effect*, then the most appropriate model used in this study is *Fixed Effect Model*.

A. Classical Assumption Test Results

Classical assumption testing is used to determine accuracy in data. In this study the classical assumption tests used are the Normality Test, Multicollinearity Test, Heteroscedasticity Test and Autocorrelation Test which are processed with software *Eviews* Version 10 has the following results:

1. Normality Test

The Normality Test is performed to find out whether the model in the regression of confounding or residual variables is normally distributed or not. In this study, a data normality test was carried out to see whether the data from the variables used were normally distributed. The basis for decision making to determine whether the data is normally distributed or abnormally processed, which is as follows:

a. The *probability* value > 0.05 then the data is expressed as normal distribution.
b. The *probability* value < 0.05 then the data is declared not normally distributed

The results of the Fixed *Effect Model* normality test using graphs and *jarque-fallow* (JB) are as follows:

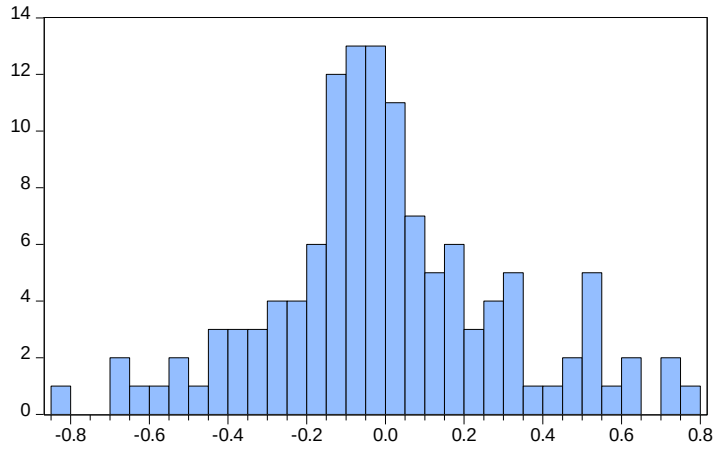


Figure 4. 1
Normality Test (Dependent)

The normality test can be known if the probability value of JB is obtained at 0.429667 where the value is greater than 0.05 (0.429667 > 0.05) which means that the research data is normally distributed.

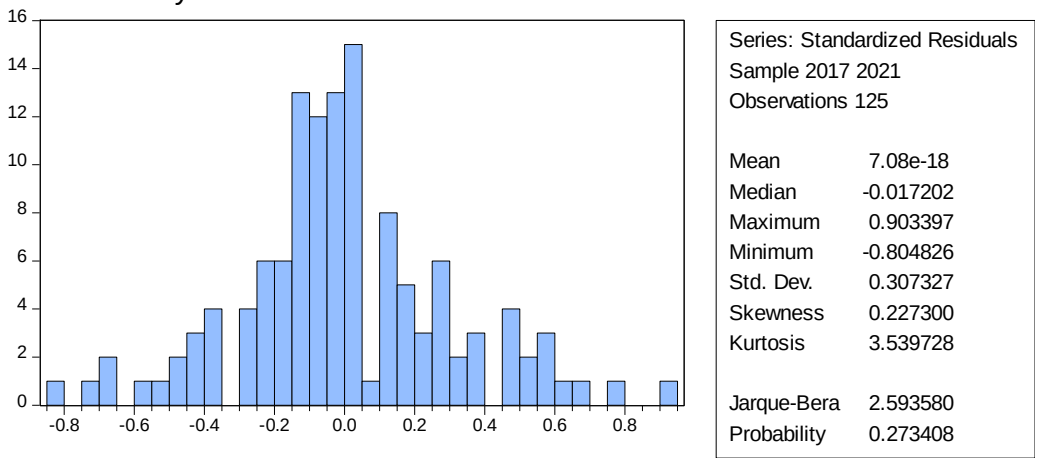


Figure 4. 2
Normality Test (*Intervening*)

The normality test can be known if the probability value of JB is obtained at 0.273408 where the value is greater than 0.05 (0.273408 > 0.05) which means that the research data is normally distributed.

2. Multicollinearity Test

The multicollinearity test aims to test the regression model, whether the regression model found a correlation between independent variables. A good regression model should not have correlations between independent variables. In this study, researchers to conduct multicollinearity testing using *pearson correlation*. Criterion *pearson correlation* for multicollinearity test is if the value of the correlation coefficient exceeds 0.9 according to Ghozali (2016) who revealed to detect the presence or absence of multicollinearity.

Table 4. 7
Uji Multikolinearitas (Dependen)

	X1_CSR	X2_MOWN	X3_SIZE	Z_PBV
X1_CSR	1.000000	0.110272	-0.064936	-0.234454
X2_MOWN	0.110272	1.000000	0.167466	-0.397038
X3_SIZE	-0.064936	0.167466	1.000000	-0.149196
Z_PBV	-0.234454	-0.397038	-0.149196	1.000000

Source: *Output Eviews 10* (2023)

The value of the coefficient between independent variables is less than 0.9. This is in accordance with the test criteria that the results of the multicollinearity test do not have a correlation coefficient value between variables that is more than 0.9. Then it can be concluded that the data does not have multicollinearity problems.

Table 4. 8
Multicollinearity Test (*Intervening*)

	X1_CSR	X2_MOWN	X3_SIZE
X1_CSR	1.000000	0.110272	-0.064936
X2_MOWN	0.110272	1.000000	0.167466
X3_SIZE	-0.064936	0.167466	1.000000

Source: *Output Eviews 10* (2023)

The value of the coefficient between independent variables is less than 0.9. This is in accordance with the test criteria that the results of the multicollinearity test do not have a correlation coefficient value between variables that is more than 0.9. Then it can be concluded that the data does not have multicollinearity problems.

3. Heteroscedasticity Test

The heteroscedasticity test aims to test whether in the regression model there is an inequality of variance from the residual of one observation to another. If the variance from the residual of one observation to another observation remains, then it is called homoscedasticity. A good regression model is one that does not experience heteroscedasticity. The heteroscedasticity test is performed using the test *Glejser*.
H0: no symptoms of heteroscedasticity occur in regression models
H1: heteroscedasticity symptoms occur in regression models

The decision taken is if the value *probability* greater 0.05 (*alpha*), then H0 is accepted. On the other hand, if the value *probability* smaller 0.05 (*alpha*) then H0 is rejected.

Table 4. 9
Heteroscedasticity Test (Dependent)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.024705	2.128314	0.481464	0.6313
X1_CSR	0.142273	0.531021	0.267924	0.7893
X2_MOWN	1.860810	2.687943	0.692280	0.4904
X3_SIZE	-0.031706	0.073140	-0.433501	0.6656
Z_PBV	0.011903	0.019393	0.613776	0.5408

Source: *Output Eviews 10* (2023)

Table 4.9 above shows the probability that each variable has a value greater than 0.05. So it can be concluded that H0 is accepted, that is, there is no heteroscedasticity problem.

Table 4. 10
Heteroscedasticity Test (*Intervening*)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.063257	2.120541	0.501408	0.6172
X1_CSR	0.162304	0.528312	0.307213	0.7593
X2_MOWN	1.875952	2.679181	0.700196	0.4855
X3_SIZE	-0.032526	0.072893	-0.446214	0.6564

Source: *Output Eviews 10* (2023)

Table 4.10 above shows the probability that each variable has a value greater than 0.05. So it can be concluded that H0 is accepted, that is, there is no heteroscedasticity problem.

4. Autocorrelation Test

Autocorrelation test aims to determine the presence or absence of autocorrelation in a regression model. The basis for retrieval is through testing *Telescope Watson.* If *Telescope Watson* Lying between -2 to +2 means that no autocorrelation occurs. Value *Durbin Watson* The autocorrelation test can be seen in the table below:

Table 4. 11
Autocorrelation Test (Dependent)

R-squared	0.776273	Mean dependent was	0.111012
Adjusted R-squared	0.711019	S.D. depended was	0.127714
S.E. of regression	0.068655	Akaike info criterion	-2.319406
Sum squared resid	0.452499	Schwarz criterion	-1.663237
Log likelihood	173.9629	Hannan-Quinn criter.	-2.052839
F-statistic	11.89620	Durbin-Watson State	1.990451
Prob(F-statistic)	0.000000		

Source: *Eviews Output* (2023)

From the results of data analysis using *eviews* The above 10 shows the value *Durbin Watson* amounting to 1.990451, it can be concluded that the value of D-W is between -2 to +2 thus regression in this study there is no autocorrelation. So that the classic assumption test of this study is fulfilled.

Table 4. 12
Autocorrelation Test (*Intervening*)

R-squared	0.923382	Mean dependent was	0.149162
Adjusted R-squared	0.902055	S.D. depended was	1.110286
S.E. of regression	0.347476	Akaike info criterion	0.918157
Sum squared resid	11.71176	Schwarz criterion	1.551699
Log likelihood	-29.38481	Hannan-Quinn criter.	1.175532
F-statistic	43.29709	Durbin-Watson State	1.584645
Prob(F-statistic)	0.000000		

Source: *Eviews Output* (2023)

From the results of data analysis using *eviews* The above 10 shows the value *Durbin Watson* amounting to 1.584645, it can be concluded that the value of D-W is between -2 to +2 thus regression in this study there is no autocorrelation. So that the classic assumption test of this study is fulfilled.

B. Panel Data Regression Analysis

The results of the data testing above are: *Fixed Effect Model*. Thus it can be concluded that from the three models (*Common Effect Model, Fixed Effect Model*and *Random Effect Model*), *Fixed Effect Model* Better at interpreting panel data regression to answer this study. The following are the results of the regression analysis test as follows:

1. Financial Performance Regression Analysis (Dependent)

Table 4. 13
Regression Analysis *Fix Effect Model* (Dependent)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7.710244	0.863590	8.928133	0.0000
X1_CSR	0.450945	0.216715	2.080816	0.0401
X2_MOWN	1.533779	1.075940	1.425524	0.1572
X3_SIZE	-0.262056	0.029545	-8.869822	0.0000
LOG(Z_PBV)	0.024661	0.020061	1.229282	0.2220
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.776273	Mean dependent was		0.111012
Adjusted R-squared	0.711019	S.D. depended was		0.127714
S.E. of regression	0.068655	Akaike info criterion		-2.319406
Sum squared resid	0.452499	Schwarz criterion		-1.663237
Log likelihood	173.9629	Hannan-Quinn criter.		-2.052839
F-statistic	11.89620	Durbin-Watson State		1.990451
Prob(F-statistic)	0.000000			

Source: *Output Eviews 10* (2023)

The regression equation is as follows:

ROAit = 7,710244 + 0,450945CSR + 1,533779MOWN- 0,262056SIZE + 0,024661PBV + £

The panel data regression equation used in this study can be explained as follows:

a. Constant (α)
The constant value (α) obtained is 7.710244, meaning that if the variables Corporate Social Responsibility*, managerial ownership, company size and company value do not exist or value 0, then the amount of* financial performance is 7.710244.

b. Regression Coefficient (β) *Corporate Social Responsibility*
The value of the regression coefficient of *Corporate Social Responsibility* is 0.450945. This indicates that every increase in one unit of *Corporate Social Responsibility* will result in an increase in financial performance of 0.450945.

c. Regression Coefficient (β) *of Managerial Ownership*
The regression coefficient *of managerial ownership* is 1.533779. This indicates that every increase in one unit of *Managerial Ownership* will result in an increase in financial performance of 1.533779.

d. Regression Coefficient (β) Company Size

The regression coefficient of enterprise size is -0.262056. This indicates that every increase in one unit of company size will result in a decrease in financial performance of 0.262056.

e. Regression Coefficient (β) of Company Value
The value regression coefficient of enterprise is 0.024661. This indicates that every increase of one unit of company value will result in an increase in financial performance of 0.024661.

2. Corporate Value Regression Analysis (*Intervening*)

Table 4. 14
Regression Analysis *Fix Effect Model* (*Intervening*)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-7.360939	4.306410	-1.709298	0.0906
X1_CSR	2.244431	1.072900	2.091930	0.0391
X2_MOWN	2.210807	5.440900	0.406331	0.6854
X3_SIZE	0.208069	0.148031	1.405576	0.1630
Effects Specification				
Cross-section fixed (dummy variables)				
R-squared	0.923382	Mean dependent was		0.149162
Adjusted R-squared	0.902055	S.D. depended was		1.110286
S.E. of regression	0.347476	Akaike info criterion		0.918157
Sum squared resid	11.71176	Schwarz criterion		1.551699
Log likelihood	-29.38481	Hannan-Quinn criter.		1.175532
F-statistic	43.29709	Durbin-Watson State		1.584645
Prob(F-statistic)	0.000000			

Source: *Output Eviews 10* (2023)

The regression equation is as follows:

PBVit = -7,360939 + 2,244431CSR + 2,210807MOWN + 0.208069SIZE + £

The panel data regression equation used in this study can be explained as follows:

a. Constant (α)
The constant value (α) obtained is -7.360939, meaning that if the variables Corporate Social Responsibility*, managerial ownership and company size, do not exist or value 0, then the amount of company value* is -7.360939.

b. Regression Coefficient (β) *Corporate Social Responsibility*
The value of the regression coefficient of *Corporate Social Responsibility* is 2.244431. This indicates that every increase in one unit of *Corporate Social Responsibility* will result in an increase in company value of 2.244431.

c. Regression Coefficient (β) *of Managerial Ownership*
The regression coefficient *of managerial ownership* is 2.210807. This indicates that every increase in one *Managerial Ownership* unit will result in an increase in company value of 2.210807.

d. Regression Coefficient (β) Company Size
The regression coefficient of enterprise size is 0.208069. This indicates that every increase in one unit of company size will result in an increase in company value of 0.208069.

C. Uji Hypothesis

1. Coefficient of Determination Test (*Adjusted R-squared*)

'This test is used to test from regression models where to measure how far the model's ability to explain the variation of the dependent variable can be seen from the value *adjusted R2*.

Table 4. 15
Test Coefficient of Determination (Dependent)

R-squared	0.776273	Mean dependent was	0.111012
Adjusted R-squared	0.711019	S.D. depended was	0.127714
S.E. of regression	0.068655	Akaike info criterion	-2.319406
Sum squared resid	0.452499	Schwarz criterion	-1.663237
Log likelihood	173.9629	Hannan-Quinn criter.	-2.052839
F-statistic	11.89620	Durbin-Watson State	1.990451
Prob(F-statistic)	0.000000		

Source: *Output Eviews 10* (2023)

The results of the coefficient of determination (dependent) test in table 4.15 show *Adjusted R-squared* is 0.711019. This means that the ability of the variable *Corporate Sosial Responsibility*, managerial ownership, company size and company value amounted to 71.10% and while the remaining 28.90% was influenced by other variables that were not included in this research model.

Table 4. 16
Test Coefficient of Determination (*Intervening*)

R-squared	0.923382	Mean dependent was	0.149162
Adjusted R-squared	0.902055	S.D. depended was	1.110286
S.E. of regression	0.347476	Akaike info criterion	0.918157
Sum squared resid	11.71176	Schwarz criterion	1.551699
Log likelihood	-29.38481	Hannan-Quinn criter.	1.175532
F-statistic	43.29709	Durbin-Watson State	1.584645
Prob(F-statistic)	0.000000		

Source: *Output Eviews 10* (2023)

The results of the coefficient of determination (dependent) test in table 4.16 show *Adjusted R-squared* is 0.902055. This means that the ability of the variable *Corporate Sosial Responsibility*, managerial ownership, and company size amounted to 90.20% and while the remaining 9.80% was influenced by other variables that were not included in this research model.

2. F Test (Simultaneous)

The F (Simultaneous) test is performed to test whether the independent variable simultaneously exerts a significant influence on the dependent variable. The results of the F (Simultaneous) test in this study are as follows:

Table 4. 17
Test F (Dependent)

R-squared	0.776273	Mean dependent was	0.111012
Adjusted R-squared	0.711019	S.D. depended was	0.127714
S.E. of regression	0.068655	Akaike info criterion	-2.319406
Sum squared resid	0.452499	Schwarz criterion	-1.663237
Log likelihood	173.9629	Hannan-Quinn criter.	-2.052839
F-statistic	11.89620	Durbin-Watson State	1.990451
Prob(F-statistic)	0.000000		

Source: *Output Eviews 10* (2023)

The results of the F (simultaneous) test show that the value of *Prob* (*f-statistic*) of 0.000000 or (0.000000 < 0.05). It can be concluded that it is simultaneously variable *Corporate Sosial Responsibility*, managerial ownership, company size and company value simultaneously affect financial performance.

Table 4. 18
F Test (*Intervening*)

R-squared	0.923382	Mean dependent was	0.149162
Adjusted R-squared	0.902055	S.D. depended was	1.110286
S.E. of regression	0.347476	Akaike info criterion	0.918157
Sum squared resid	11.71176	Schwarz criterion	1.551699
Log likelihood	-29.38481	Hannan-Quinn criter.	1.175532
F-statistic	43.29709	Durbin-Watson State	1.584645
Prob(F-statistic)	0.000000		

Source: *Output Eviews 10* (2023)

The results of the F (simultaneous) test show that the value of *Prob* (*f-statistic*) of 0.000000 or (0.000000 < 0.05). It can be concluded that it is simultaneously variable *Corporate Sosial Responsibility*, managerial ownership, and company size simultaneously affect the value of the company.

3. Test t (Partial)

The t (partial) test is performed to see the partial effect of each independent variable on the dependent variable. The results of testing the probability value of the panel data regression model are as follows:

Table 4. 19
Dependent t (Partial) Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7.710244	0.863590	8.928133	0.0000
X1_CSR	0.450945	0.216715	2.080816	0.0401
X2_MOWN	1.533779	1.075940	1.425524	0.1572
X3_SIZE	-0.262056	0.029545	-8.869822	0.0000
LOG(Z_PBV)	0.024661	0.020061	1.229282	0.2220

Source: *Output Eviews 10* (2023)

The results of the (partial) t test above show that the value of ttable is 1.65754 where the value is based on (n-k) or (125-4) = 121 using a significant 0.05 or 5%. Based on the table, it can be concluded about the hypothesis test of each independent variable against the dependent variable as follows:

a. The Effect of *Corporate Social Responsibility* on Financial Performance
The results of the t test (partial) show that the *Corporate Social Responsibility* variable has a calculated value of 2.080816 , so that it can be calculated > ttable (2.080816 > 1.65754), and a significant probability value of < (0.0401 < 0.05) with a positive regression coefficient. This means that *Corporate Social Responsibility* has a significant effect on financial performance.

b. The Influence of *Manager Ownership* on Financial Performance
The results of the t test (partial) show that the *Manager Ownership* variable has a calculated value of 1.425524 , so that it can be calculated < ttable (1.425524 < 1.65754), and a significant probability value > (0.1572 > 0.05) with a positive regression coefficient. This means that *Manager Ownership* does not have a significant effect on financial performance.

c. The Effect of Company Size on Financial Performance
The results of the t test (partial) show that the company size variable has a calculated value of -8.869822, so that it can be calculated < ttable (-8.869822 < 1.65754), and a significant probability value of < (0.0000 < 0.05) with a negative regression coefficient. This means that the size of the company has a significant negative effect on financial performance.

d. The Effect of Company Value on Financial Performance
The results of the t test (partial) show that the company's value variable has a calculated value of 1.229282, so that it can be calculated < ttable (1.229282 < 1.65754), and a significant probability value of > (0.2220 > 0.05) with a positive regression coefficient. This means that the value of the company does not have a significant effect on financial performance.

Table 4. 20
Intervening t (Partial) Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-7.360939	4.306410	-1.709298	0.0906
X1_CSR	2.244431	1.072900	2.091930	0.0391
X2_MOWN	2.210807	5.440900	0.406331	0.6854
X3_SIZE	0.208069	0.148031	1.405576	0.1630

Source: *Output Eviews 10* (2023)

The results of the (partial) t test above show that the value of ttable is 1.65744 where the value is based on (n-k) or (125-3) = 122 using a significant 0.05 or 5%. Based on the table, it can be concluded about the hypothesis test of each independent variable against the dependent variable as follows:

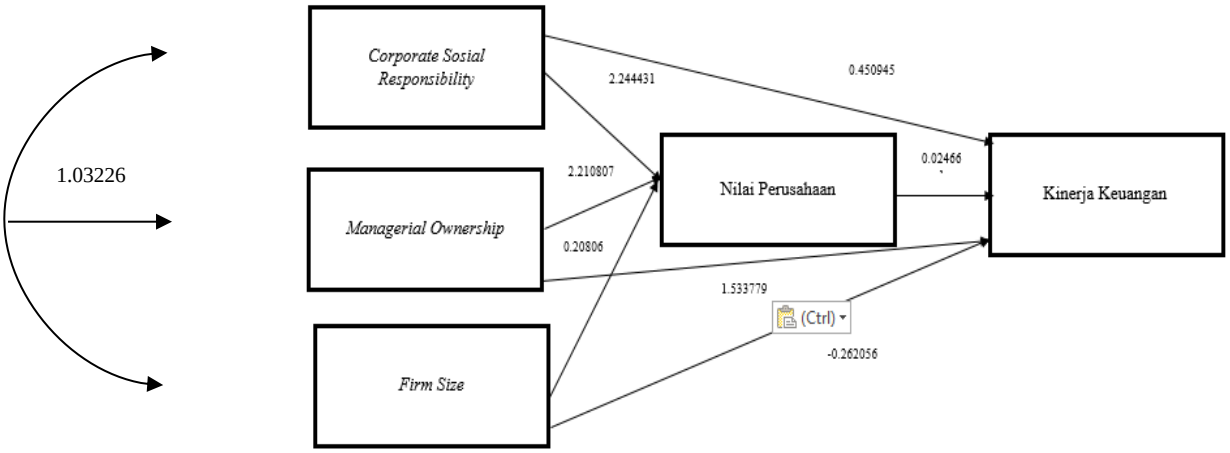
a. The Effect of *Corporate Social Responsibility* on Corporate Value
The results of the t test (partial) show that the *Corporate Social Responsibility* variable has a calculated value of 2.091930 , so that it can be calculated > ttable (2.091930 > 1.65744), and a significant probability value of < (0.0391 < 0.05) with a positive regression coefficient. This means *that Corporate Social Responsibility* has a significant effect on the value of the company.

b. The Influence of *Manager Ownership* on Company Value
The results of the t test (partial) show that the *Manager Ownership* variable has a calculated value of 0.406331 , so that it can be calculated < ttable (0.406331 < 1.65744), and a significant probability value of > (0.6854 > 0.05) with a positive regression coefficient. This means that *Manager Ownership* does not have a significant effect on the value of the company.

c. The Effect of Company Size on Company Value
The results of the t test (partial) show that the company size variable has a calculated value of 1.405576, so that it can be calculated < ttable (1.405576 < 1.65744), and a significant > probability value (0.1630 > 0.05) with a positive regression coefficient. This means that the size of the company does not have a significant effect on the value of the company.

D. Path Analysis

The path analysis model of the financial performance equation can be described as follows:



Path Analysis

Table 4. 21
Path Analysis

Varibel	X To Z (p1)	X To Y (p2)	Y to Z (p3)	Sp2	Sp3	Direct Influence	Indirect influence	Total influence
CSR	2.244431	0.450945	0.02466	0.216715	1.0729	0.203351393	0.055347 67	0.258699 1
Managerial Ownership	2.210807	1.533779	0.02466	1.07594	5.4409	2.352478021	0.054518 5	2.406996 5

Firm Size	0.208006	-0.262056	0.02466	0.029545	0.148031	0.068673347	0.05444943	0.12312 28

Source: Processed secondary data, 2023
Information:
P2 : Coefficient of the independent variable
P3 : Coefficient of mediating variables
Sp2 : Standard error coefficient free
Sp3 : Standard error coefficient mediation

To know the degree of mediation of the company's value of influence *Corporate Sosial Responsibility*, managerial ownership, and the size of the company to the company's performance, then *Standard Error* from *indirect effect coefficient* can be expressed as follows:

1. Sp2p3 : $\sqrt{p3^2.Sp2^2 + P2^2.Sp3^2 + sp2^2.Sp3^2}$
: $\sqrt{0.02466^2.0.216715^2 + 0.450945^2.1.0729^2 + 0.216715^2.1.0729^2}$
: $\sqrt{0,2881718}$
: 0,5368163
2. Sp2p3 : $\sqrt{p3^2.Sp2^2 + P2^2.Sp3^2 + sp2^2.Sp3^2}$
: $\sqrt{0.02466^2.1.07594^2 + 1.533779^2.5.4409^2 + 1.07594^2.5.4409^2}$
: $\sqrt{103.91231}$
: 10,19373
3. Sp2p3 : $\sqrt{p3^2.Sp2^2 + P2^2.Sp3^2 + sp2^2.Sp3^2}$
: $\sqrt{0.02466^2.0.029545^2 + -0.262056^2.0.148031^2 + 0.029545^2.0.148031^2}$
: $\sqrt{0,0015245}$
: 0,039044

Based on the above we can calculate the statistical t value of the effect of mediation as follows:

1. T1 : $\frac{p2.p3}{sp2p3}$ = = 0,020714$\frac{0,01112}{0,5368163}$
2. T2 : $\frac{p2.p3}{sp2p3}$ ===0.00371$\frac{0,037823}{10,19373}$
3. T3 : $\frac{p2.p3}{sp2p3}$ = = - 0,16545$\frac{-0,00646}{0,039044}$

By looking at all the measurements above, the following conclusions can be drawn:

1. The calculated value of 0.020714 is smaller than the ttable of 1.97960 with a significance level of 0.05, so it can be concluded that the mediation coefficient of 0.01112 is not significant. This shows that the variable value of the company cannot mediate the influence of *Corporate Social Responsibility* on company performance.
2. The calculated value of 0.00371 is smaller than the ttable of 1.97960 with a significance level of 0.05, so it can be concluded that the mediation coefficient of 0.037823 is not significant. This suggests that the company's value variable cannot mediate the influence of managerial ownership on the company's performance.
3. The calculated value of 0.16545 is smaller than the ttable of 1.97960 with a significance level of 0.05, so it can be concluded that the mediation coefficient of -0.00646 is not significant. This shows that the company value variable cannot mediate the effect of company size on company performance.

CONCLUSIONS

A. Conclusion

Based on the results of the study can be concluded as follows:

1. *Corporate Social Responsibility has a calculated value of 2.080816 , so that it can be calculated > ttable (2.080816 > 1.65754), and the probability value < significant (0.0401 < 0.05) then* Corporate Social Responsibility *has a significant effect and positive direction on company value.*
2. *Manager Ownership has a calculated value of 0.406331 , so that the ttable < (0.406331 < 1.65744), and the probability value > significant (0.6854 > 0.05) then* the Manager Ownership *does not have a significant effect on the value of the company.*
3. *Firm Size has a calculated value of 1.405576, so that it can be calculated < ttable (1.405576 < 1.65744), and > significant probability value (0.1630 > 0.05), then* Firm Size *does not have a significant effect on company value.*
4. *Corporate Social Responsibility*, *Managerial Ownership*, and *Firm Size* have a *prob* value *(f-statistic*) of 0.000000 or (0.000000 < 0.05). So that *Corporate Social Responsibility*, *Managerial Ownership*, and *Firm Size* simultaneously affect the value of the company.
5. The value of the company has a calculation of 1.229282, so that it can be calculated < ttable (1.229282 < 1.65754), and the probability value > significant (0.2220 > 0.05), then the value of the company does not have a significant effect on financial performance.

B. Suggestion

Based on the research that has been done, some suggestions that can be conveyed by researchers based on the analysis include:

1. For investors who want to invest, it is recommended to be more selective in using and understanding information sources so as to prevent the risk of investing and obtaining profits.
2. Provide input for company management to present a more transparent and reliable annual report, because information transparency plays an important role in improving the efficiency of compensation agreements for management, thus providing information to investors and potential investors to choose companies with good company values.
3. For companies, it is recommended to focus more on presenting financial statements. The company must focus on improving its performance so that the company's shareholders can run optimally, so that it can produce effective and efficient assets.
4. For companies, listed on the Indonesia Stock Exchange that get a low Capital Structure due to declining liquidity, the company should be able to increase total assets and company value.
5. Investors can use Liquidity, Company Size and Sales Growth as a reference in investing. But investors should also analyze other indicators because there are many other indicators that can affect Capital Structure such as Asset Structure, Profitability, Company Value and others.

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