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Factors Affecting Firm Value with Financial Performance as the Intervening Variable

Caroline Vania Hartono
Soegijapranata Catholic Univesity
Carolinehartono81@gmail.com

Stephana Dyah Ayu Ratnaningsih
Soegijapranata Catholic Univesity
stephana@unika.ac.id

Abstract

This study aims to find evidence of the influence of corporate social responsibility disclosure and audit quality on firm value with financial performance as an intervening variable. The sample of this study consists of 206 companies listed in the PROPER Assessment by the Ministry of Environment and Forestry for the years 2019-2020 and 2021-2022 and also listed on the Indonesia Stock Exchange during the years 2019-2022. Sample selection was conducted using purposive sampling, resulting in 143 companies being sampled. The data used in this study are secondary data. Hypothesis testing was conducted using path analysis method using SPSS version 21 and Sobel Test. The results of this study prove that financial performance can mediate the influence of corporate social responsibility on firm value and financial performance can mediate the influence of audit quality on firm value.

Keywords: audit quality, corporate social responsibility, financial performance, firm value

INTRODUCTION

This study aims to understand the role of financial performance as an intervening variable in the relationship between Corporate Social Responsibility practices and audit quality on firm value. Firm value is the final form of the company's overall performance. The phenomenon of firm value is important to study because it is an illustration of how the market sees the company's performance over time.

Company value is often associated with stock prices (Fauziah & Haryono, 2018). The higher the company value, the higher the company's share price. In making investments, investors use company value (stock price) as a basis for choosing a company (Ayu et al., 2021; Butar-Butar, 2020; Butar Butar, 2019, 2020a; Maretha & Warastuti, 2019). Investors consider company value to assess the risk and possible return obtained from investing in a company. Firm value is understood as a description of the prosperity of the company's shareholders. So this research becomes relevant in increasing the prosperity of shareholders and maintaining the company's existence in increasingly fierce business competition.

In this study, financial performance is the link between CSR and audit quality on firm value. Financial performance can be proxied as profitability, capital efficiency, and sales growth. Financial performance can be influenced and affect many things. There are various things that drive financial performance. CSR and audit quality are important issues that are considered to be an important part of improving the company's financial performance which will have an impact on company value.

The phenomenon related to CSR that occurs at this time is that companies are under great pressure and encouragement to not only be financially successful but also pay attention to social and environmental issues. The bigger the company, the greater the pressure on the company to disclose more CSR (Herleni et al., 2021). Companies often experience difficulties and hesitations in implementing CSR in business because companies still think CSR does not have a good effect on business. The existence of CSR disclosure obligations that have been explained in Law No. 40 of 2007 concerning Limited Liability Companies and PP No. 47 of 2012 concerning Social and Environmental Responsibility of Limited Liability Companies makes CSR an important thing to pay attention to. In previous studies, CSR was measured using GRI G4 2013.

The second variable in this study is audit quality. The purpose of the audit process is to evaluate the financial statements and provide an opinion on the fairness of the financial statements. Fair financial statements mean free from all doubts and dishonesty in disclosing information. Performing an evaluation requires high expertise, high working hours, and high independence. In addition, a quality audit is an audit that meets audit standards (Widyari et al., 2022). With this, it encourages auditors to assess financial statements objectively. In the end, the audit process is useful for providing assurance for users of financial statements on the reliability, quality of numbers in financial statements (Nafiah & Sopi, 2020) and also provides confidence in economic decisions that have been made (Butar Butar, 2020b). Transparent information has an impact on the absorption of more specific information on stock prices (Butar Butar, 2019; Butar Butar & Murniati, 2021). Stock price is a proxy for company value.

There is previous research on audit quality on firm value conducted by (Mapadang, 2020; Widyari et al., 2022) which resulted in audit quality having a positive effect on firm value. Meanwhile, research conducted by (Karina & Santy, 2021) found that audit quality had no effect and by (Widyari et al., 2022)found that audit quality had a negative effect. From this it can be concluded that there are still inconsistencies in the research results.

There are previous studies that examine the effect of CSR and GCG on firm value with financial performance as an intervening variable. The conclusion obtained is that both financial performance can mediate the relationship between CSR and GCG on firm value. However, the direction towards CSR is positive and the direction towards GCG is negative (Susanto & Indrabudiman, 2023). The research gap in this study is to replace the audit quality variable with audit quality and the PROPER assessment population of the Ministry of Environment and Forestry. In previous studies, CSR was measured using GRI G4 2013. However, this study will use the PROPER Assessment measurement published by the Indonesian Ministry of Environment and Forestry. This measurement is unique because it is only published in Indonesia.

LITERATURE REVIEW

Agency Theory

Agency theory explains the relationship between agents and principals (Jensen & Meckling, n.d.). Management is represented as the agent, and the owners are the principals. The agent is contracted by the principal to carry out delegated tasks and receives compensation (Oktavia & Rahayu, 2022). The agent (management) aims to enhance the welfare of the principal (shareholders). Agents are motivated to meet the expectations of the principal. The relationship between agents and principals is prone to conflicts of interest because owners (principals) and managers (agents) have different interests. Owners focus on increasing company profits, while managers strive to meet economic and psychological needs (Faisal & Syafruddin, 2020). Therefore, there is a need for controls to ensure that managers are not only focused on opportunism but also on the company's primary goals, including CSR.

Signaling Theory

Signaling theory is useful in reducing information asymmetry between parties (Spence, 1972). Both parties have access to different information. Usually, the first party sends a message/signal, and the second party interprets the signal, also as the message recipient (Sumilir et al., 2023).

This signal or information forms the basis for investors to make decisions. The information provided is analyzed to determine whether the signal is positive or negative (Pasar et al., 2016). A positive signal increases stock prices, which reflect the company's value. However, if the signal is negative, stock prices will decrease, or investor activity will decrease. Information in companies can include new policies, issuance of new stocks or bonds, or business risk perspectives. The higher the business risk, the more negative signals will be formed, and vice versa.

Research Variables

Corporate social responsibility

Corporate Social Responsibility according to (Marnelly, 2012) is a commitment to operate legally, act ethically, and participate in improving the economy while improving the quality of life of staff and families, communities, and society. In this study, Corporate Social Responsibility is proxied by the PROPER (Environmental Performance Rating Program) assessment by the Ministry of Environment and Forestry using scores.

Audit quality

According to (DeANGELO, 1981) audit quality is the condition in which auditors find and report violations in their clients' financial statements. In performing their duties, auditors must act competently in the field of accounting and auditing. In other words, audit quality is also a way to detect and report misstatements in financial statements. There are various principles and standards that auditors must comply with in carrying out their duties, such as accounting codes of ethics, auditing professional standards, and applicable financial accounting standards. Auditors must be objective, independent, and have high competence and integrity.

Financial performance

Financial performance according to (Hariyani et al., 2019) is an achievement that the company has successfully achieved in managing the company's assets in a certain period. Financial performance can be measured by profitability. Profitability is the company's ability to generate profits. Profitability can be measured using the ROA (Return On Assets) and ROE (Return On Equity) ratios.

Firm value

Firm value is the value of the company by the market for the performance that has been done by the company (Brigham & Houston, 2007). Company value is the shareholders' perception of the success level of a company, proxied by its stock price (Ayu et al., 2021). Company value indicates the market's confidence in the intrinsic value of the company. If a company's stock price is above book value, the market's view of the company's prospects is positive, and vice versa (Susanto & Indrabudiman, 2023).

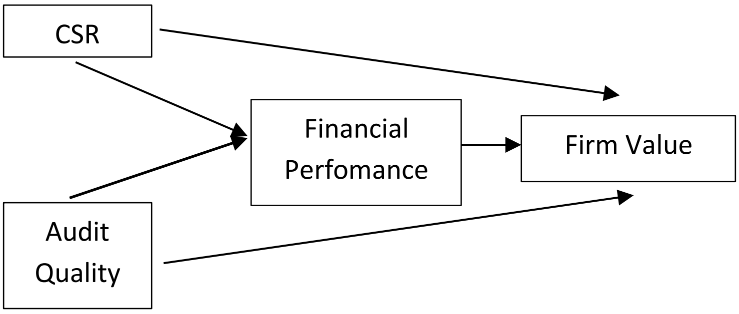

Figure 1. Framework of Thinking

Hypothesis Development

Corporate social responsibility on firm value with financial performance as intervening variable

Corporate Social Responsibility practices play an important role in improving financial performance. With the existence of CSR programs, public trust in the company increases and has an impact on high customer loyalty. Of course, this has an impact on the company's increasing profits. In the end, the company's prospects increase and then have an impact on market prospects and increasing investor confidence. Research conducted by (Susanto & Indrabudiman, 2023) explains that CSR has an important role in increasing firm value through financial performance. Based on this description, hypothesis 1 is obtained as follows.

H1 : Corporate Social Responsibility affects Firm Value with Financial Performance as an Intervening Variable.

Quality of audit towards company value with financial performance as an intervening variable

Financial statements are a reflection of how a company has performed over a period of time (Butar Butar & Murniati, 2021; Hastuti et al., 2016, 2017; Sihombing et al., 2023). Financial statement information is crucial for investors in making economic decisions. If the information used is misleading, it can lead to incorrect decisions. There are various reasons why information in financial statements becomes misleading. First, the complex business environment causes accountants to choose policies that reflect the actual conditions of the company inaccurately (Butar-butar & Indarto, 2018). Furthermore, company management also has personal interests in maximizing profit and bonuses through improper earnings management (Hastuti et al., 2016).

Quality audits are assumed to identify errors and minimize fraud and errors in financial statements. Audits enhance the credibility of financial statements. High credibility in financial statements can increase investor confidence. High confidence drives high stock demand, also impacting company value. Through audits, companies can better manage financial risks and improve controls within the company. Based on the description above, a hypothesis is made that

H2 : Audit Quality affects Firm Value with Financial Performance as an Intervening Variable.

METHODS

In this study, the population and sample used are companies listed in the Public Disclosure Program for Environmental Compliance (PROPER) for the periods 2019-2020 and 2021-2022. The method used for sampling and population is purposive sampling with the following criteria:

- The population is derived from companies evaluated under the PROPER assessment by the Ministry of Environment and Forestry for the periods 2019-2020 and 2021-2022.
- The research sample consists of companies listed on the Indonesia Stock Exchange (BEI) during the years 2019-2022.
- Companies that have published financial reports during the years 2019-2022

Based on these criteria, a total of 143 companies are included in the PROPER assessment for the years 2019-2020 and 2021-2022, and they serve as the sample for this study. The data used is secondary data obtained from the PROPER list and the companies' financial reports.

Research Variables

This study employs Corporate Social Responsibility Disclosure and Audit Quality as independent variables. Company value is the dependent variable, and financial performance serves as the intervening variable. The measurement of these variables is as follows:

Corporate social responsibility

Data on corporate social responsibility is collected from the PROPER (Environmental Performance Rating Program) by the Ministry of Environment and Forestry (Kementrian Lingkungan Hidup dan Kehutanan, 2019). Corporate Social Responsibility is measured using the PROPER assessment issued by the Ministry of Environment and Forestry. PROPER measures a company's environmental performance in accordance with Indonesian laws and regulations. The assessment is conducted by assigning scores at each level as follows:

Table 1. PROPER Assessment

Color	Description	Score
Gold	Thoroughly orderly	5
Green	Really orderly	4
Blue	Orderly	3
Red	Poor	2
Black	Very poor	1

Audit quality

Based on previous research conducted by (Butar Butar, 2020b; Nafiah & Sopi, 2020; Sumilir et al., 2023; Widyari et al., 2022) the measurement of the audit quality variable is done using a dummy variable. A score of 1 is assigned to companies that use the services of Big Four accounting firms, while a score of 0 is given to companies that use the services of non-Big Four accounting firms. The assignment of these scores is because Big Four accountants are perceived to have a higher reputation and history in society compared to others.

Financial performance

Financial performance is measured using the Return On Asset (ROA) ratio. This measurement follows previous research used by (Ayu et al., 2021; Oktavia & Rahayu, 2022).

$$\text{ROA} = \frac{\text{Net Profit After Tax}}{\text{Total Assets}}$$

firm value

Firm value is measured using the Price to Book Value (PBV) ratio. The use of the PBV ratio as a measurement of firm value variable aligns with previous research conducted by (Susanto & Indrabudiman, 2023; Yuvianita et al., 2022)

$$PBV = \frac{\text{Current Stock Price}}{\text{Book Value per Share}}$$

Research Model

ROA= ∝ + β1 CSR+e………………………...(1)

FV= ∝ + β1 CSR+ β2 ROA+e……………..(2)

ROA= ∝ + β1 AQ+e…………………….....(3)

FV= ∝ + β1 AQ+ β2 ROA+e………………(4)

Explanations :

CSR : Corporate Social Responsibility

AQ : Audit Quality

ROA : Return On Assets

FV : Firm Value

RESULT AND DISSCUSION

This study employed SPSS version 21 for data analysis. Data testing was conducted using path analysis to explore both direct and indirect effects through Sobel test. The tests utilized include descriptive analysis, normality test, linear regression analysis, and Sobel test.

Table 2. Descriptive Statistics Test Results

Variable	N	Min	Max	Mean	Std.Dev
CSR	143	2	4	2.90	0.34
Audit Quality	143	0	1	0.39	0.49
Financial Performance	143	-0.12	0.22	0.05	0.07
Firm Value	143	-0.49	3.88	1.03	0.91

Source: Secondary Data Processed, 2024

The table above shows the results of the descriptive test. It is known that the sample size for each variable is 143. The CSR variable has a minimum value of 2 and a maximum value of 4, with a mean of 2.90 and a standard deviation of 0.34. The audit quality variable has a minimum value of 0 and a maximum value of 1, with a mean of 0.39 and a standard deviation of 0.49. The financial performance variable has a minimum value of -0.12 and a maximum value of 0.22, with a mean financial performance of 0.05 and a standard deviation of 0.07. Finally, the company value variable has a minimum value of -0.49 and a maximum value of 3.88, with an average value of 1.03 and a standard deviation of 0.91.

Table 3. Normality Test Results

Model	Normality
CSR → Financial Performance → Firm Value	0.15
Audit Quality → Financial Performance → Firm Value	0.10

Source: Secondary Data Processed, 2024

In this study, a normality test was conducted, which is one of the classical tests to examine whether the data used in this research is normally distributed. The Normality Test utilized the Kolmogorov-Smirnov test.

Based on table 3, the results for model 1 were obtained as 0.15. This value is greater than 0.05, indicating that for model 1, the data is normally distributed. For the second hypothesis, the result was 0.10, which is also greater than 0.05. Therefore, it can be concluded that the data for model 2 is also normally distributed.

Table 4 represents the results of the linear regression test. The linear regression test is used to test hypotheses. The intervening research has two equations for each hypothesis. For the first hypothesis, the first equation, which is CSR towards Financial Performance, has a significance value of 0.01 (<0.05). Meanwhile, for the second equation, CSR towards Company Value with Financial Performance as the intervening variable has a significance value of 0.00 (<0.05).

Table 4. Results of Linear Regression Test

Model	β	t-calculated	Sig	Conclusion
Hypothesis 1				
CSR → Financial Performance	-0.08	-1.63	0.11	Influential
	0.04	2.67	0.01	
CSR → Financial Performance → Firm Value	0.63	1.07	0.29	Influential
	0.03	0.15	0.89	
	6.27	6.15	0.00	
Hypothesis 2				
Audit Quality → Financial Performance	0.04	5.41	0.00	Influential
	0.03	2.23	0.02	
Audit Quality→ Financial Performance → Firm Value	0.74	7.72	0.00	Influential
	-0.07	-0.46	0.64	
	6.39	6.32	0.00	

Source: Secondary Data Processed, 2024

For the second hypothesis, the first equation, which is audit quality towards financial performance, has a significance value of 0.03 (<0.05). Similarly, the second equation, audit quality towards company value with financial performance as the intervening variable, has a significance value of 0.00 (<0.05).

Tabel 5. Sobel Test Results

Hypothesis	Sobel Value	Conclusion
CSR → Financial Performance → Firm Value	0.01	Hypothesis Accepted
Audit Quality → Financial Performance → Firm Value	0.04	Hypothesis Accepted

Source: Secondary Data Processed, 2024

Corporate Social Responsibility towards Company Value with Financial Performance as the Intervening Variable

Based on hypothesis testing using the Sobel test, it was found that Financial Performance can mediate the effect of Corporate Social Responsibility on Company Value, thus H1 is accepted. This is evidenced by the P-value result of the Sobel Test being 0.01, which is smaller than 0.05. These results are in line with research conducted by (Susanto &

Indrabudiman, 2023). This means that the higher CSR practices carried out by the company have an impact on increasing financial performance which then ultimately affects the company's value.

Agency theory highlights the conflict of interest between the agent and the principal. Agents are more likely to try to fulfill their own interests without regard to the interests of the company and company owners. The existence of CRS practices can reduce agency conflicts. CSR practices can be done through efficient use of resources and transparency within the company. This reflects the existence of stricter supervision and rules in the company. The impact of this can reduce the tendency of managers to fulfill their own interests. So that efficiency is formed internally or externally, which ultimately improves financial performance and then has an impact on company value. Investors will see it as a form of company concern along with better company management.

This is in accordance with the signal theory where high CSR practices are a form of good signal for stakeholders. The impact is not only to improve the company's brand image but also to increase customer loyalty. In addition, CSR has an impact on reducing operational costs through efficient use of resources, employee productivity and environmental risk management. These things will improve financial performance. With the increase in financial performance, this is a good signal for potential investors or investors of the company so as to increase the value of the company.

The Influence of Audit Quality on Company Value with Financial Performance as the Intervening Variable

Based on hypothesis testing using the Sobel test, it was found that Financial Performance can mediate the effect of Audit Quality on Company Value, thus H2 is accepted.

This is evidenced by the P-value result of the Sobel Test being 0.04, which is smaller than 0.05. It indicates that companies that engage Big 4 auditors can enhance their value through financial performance.

Agency theory can explain that audit quality has an important role in managing and minimizing the risk of information asymmetry between the principal (owner) and the agent (management). The existence of high audit quality provides confidence to the principal that the information in the financial statements is accurate and reliable information. This also proves that there are opportunities for agents to do various ways to fulfill personal interests. The existence of management efficiency and effectiveness in the use of resources will improve financial performance which ultimately increases company value.

Audit quality is also a positive signal to the market regarding the company's financial performance. Where high audit quality indicates that there is transparency in the company's condition. Investors can clearly see the health of the company and the company's potential. Low audit quality is considered a negative signal because it does not reflect the transparency and reliability of financial statements. Reliable financial statements can improve financial performance because the information used is in accordance with the truth. Because there is correct decision making and this certainly increases the value of the company.

CONCLUSION AND IMPLICATIONS

Conclusion

This research tested the influence of financial performance as an intervening variable on the relationship between corporate social responsibility and audit quality on company value. The sample was derived from the PROPER Assessment published by the Ministry of Environment and Forestry from 2019 to 2022, listed on the Indonesia Stock Exchange, and publishing financial reports from 2019 to 2022. A sample of 143 companies was obtained. The sample was tested using SPSS software and underwent tests for normality, linear regression, and Sobel test.

Based on the data obtained after testing, it can be concluded that financial performance is able to mediate the relationship between corporate social responsibility and firm value. This means that high CSR practices will improve financial performance which ultimately increases company value. With these results, the implication is that companies can improve CSR practices and audit quality. Where CSR is not just paying attention to social and environmental issues but also important to be a long-term strategy for the company. From here companies are encouraged to include CSR as an integral part of the company's business strategy.

In the second hypothesis, it can also be concluded that financial performance can mediate the relationship between audit quality and firm value. This means that high audit quality will improve financial performance and then have an impact on increasing company value. Then the company can increase the credibility of financial statements by using reputable auditors such as the "Big Four" KAP and also the company can invest more resources in improving audit practices in the company.

Recommendations

Suggestions for future research include adding independent variables such as profitability and leverage. Additionally, different measurements for intervening variables could be used, such as ROE, GPM, and NPM.

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