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THE INFLUENCE OF CORPORATE SOCIAL RESPONSIBILITY, CAPITAL STRUCTURE, AND STOCK PRICE ON FIRM VALUE

(Empirical Study on Banking Sub-Sector Companies Listed on the Indonesia Stock Exchange in 2017-2021)

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Abstract

Corporate social responsibility (CSR), capital structure, and stock prices have garnered significant attention due to their potential impact on a firm's overall value. Corporate social responsibility involves a company's commitment to ethical and sustainable practices, extending beyond profit generation to encompass social and environmental considerations. On the other hand, capital structure reflects a company's financing composition, encompassing the balance between debt and equity. Stock prices reflect the market's perception of a company's worth and performance. This research aimed to analyze the influence of corporate social responsibility, capital structure, and stock prices on firm value within the banking sub-sector companies during the period 2017-2021. The study utilized panel data regression as its analytical technique. The sample was selected using purposive sampling from secondary data, specifically financial reports. The analysis included 33 companies observed over a 5-year period, resulting in a total of 165 data points for the investigation. Hypothesis testing was conducted using the Eviews series 9 application. The findings from the tests indicated a statistically significant simultaneous impact of corporate social responsibility, capital structure, and stock prices on firm value. However, the research revealed that corporate social responsibility, when assessed independently, did not exhibit a statistically significant impact on firm value. Conversely, the analyses demonstrated that both capital structure and stock prices had a statistically significant partial effect on firm value.

Keywords: *Capital Structure, Corporate Social Responsibility, Firm Value, Share Price*

1. INTRODUCTION

There are companies that have experienced a decline in profits, and in some cases, even bankruptcy, like the case of Silicon Valley Bank (SVB). The bank faced bankruptcy due to its inability to cope with the rising interest rates set by the United States Federal Reserve, known as The Fed. This situation had a sustained adverse effect on the financial standing of the company. The impact of The Fed's interest rate hikes extended to influencing the increase in central bank interest rates in various nations. With the surge in interest rates, it is anticipated that business operations may be affected, as evidenced by the unexpected bankruptcy of Silicon Valley Bank (SVB). As a result, a reduction in liquidity is noticeable in the securities assets owned by SVB after multiple rounds of interest rate hikes by The Fed. It iss worth noting that a rise in The Fed's interest rates can elevate the 'yield' of long-term bonds while diminishing the price (not the yield) of short-term bonds. The value of a company can reflect the assets it possesses, and the higher the company's value, the better its image. Company value is often associated with stock prices, so the higher the stock price, the higher the company's value and vice versa. Stock

price represents the price at which stocks are traded in the market (N L P Widyantari & Yadnya, 2017).

The value of a company can also be increased and maintained through the disclosure of information, both financial and non-financial (Muliani et al., 2019). According to Menurut Brigham dan Houston (2011:150) dalam Widyantari & Yadnya (2017), company value is crucial because a higher company value is accompanied by greater shareholder prosperity. Company growth is readily apparent through external assessments of the company's assets and stock market growth. A high company value is desired by business owners, as it indicates higher shareholder prosperity. Investors are also more likely to invest in companies with a strong track record in enhancing company value.

Companies with good environmental and social performance serve as positive signals for investors to invest in them, leading to an increase in stock prices. Companies strive to enhance competitiveness across various sectors to attract investor interest. Corporate Social Responsibility (CSR) or the disclosure of corporate social responsibility is another non-financial factor that companies now need to consider in efforts to enhance company value. CSR is often regarded as a core element of business ethics, signifying that companies are not only obligated economically and legally but also ethically towards stakeholders, with implications beyond economic and legal responsibilities (Kusumadilaga, 2010 dalam Dewi & Sanica, 2017). Corporate Social Responsibility (CSR) reflects a company's commitment to allocating a portion of its profits for sustainable human and environmental development, following appropriate and professional procedures (Putri & Budiyanto, 2018).

Capital structure, as defined by (Riyanto, 1993) in (Manoppo & Arie, 2016), is the balance or ratio between long-term debt and equity. Long-term debt is a form of long-term financing with a maturity of more than one year. Measuring the extent of a company's assets financed by creditors (debt ratio) involves dividing total long-term debt by total assets. The higher the debt ratio, the greater the amount of loan capital used to generate profits for the company.

Stock price is an indicator of company management, reflecting the value of the company's achievements. Success in generating profits satisfies investors. As stock prices rise, more investors are drawn to the company's shares, resulting in capital gains and an improved image for the company, making it easier for management to raise funds. Stocks represent ownership in a company or limited liability entity and are represented by a piece of paper indicating ownership of issued securities (Darmadji dan Fakhruddin; 2012 dalam Sunardi & Permana, 2019).

A country is defined as the highest organization among a group of people who share the aspiration to live in a certain territory and have a sovereign government. The purpose of a country includes expanding its power, maintaining the rule of law, and achieving public welfare. A country naturally encompasses its citizens within it. According to UUKI 2006, citizens are individuals designated as belonging to a particular country based on legal regulations. The state serves as the foundation for religious growth. The relationship between the state and its citizens is closely intertwined. Citizens play a significant role in preserving the integrity of a nation. Muslim communities in Indonesia must be wise in fostering interfaith harmony. The diversity of Indonesian citizens in terms of religion,

ethnicity, race, and groups often leads to conflicts that could impact the unity of the Republic of Indonesia, abbreviated as NKRI. However, the spirit of preserving unity among different faiths and groups as well as protecting the unity of NKRI seems to be fading among the younger generation (Shaleh & Wisnaeni, 2019).

2. LITERATURE REVIEW

2.1. Agency Theory

The agency theory was initially introduced by (Jensen & Meckling, 2019) as cited in Israel et al. (2018). This theory defines an agency relationship as a contract between the principal (shareholders/assigning party) and the agent (manager/assignee). According to (Putri & Budiyanto, 2018), agency theory refers to a condition in a company where management, further referred to as agents, and capital owners (owners) as principals establish a collaborative contract known as the "nexus of contract." This contract outlines agreements specifying that the company's management must work optimally to make decisions that maximize benefits, such as higher profits, for the capital owners (owners).

2.2. Stakeholder Theory

Stakeholder theory addresses how corporate management can fulfill or manage the expectations of stakeholders. The primary objective of stakeholder theory is to aid corporate managers in understanding their stakeholder environment and managing relationships more effectively within their company's context. Nevertheless, the broader goal of stakeholder theory is to assist corporate managers in enhancing the value of their activities' impact while minimizing losses for stakeholders. In practice, the essence of stakeholder theory lies in the interactions between corporations and stakeholders (Dzikir et al., 2020; Rokhlinasari, 2016).

2.3. Banking Companies

The banking sector encompasses all matters related to banks, including institutions, business activities, and methods and processes for conducting business. The definition of banking itself is encapsulated in Article 1 of Law No. 7 of 1992, which replaced Law No. 14 of 1967. The fundamental role of the banking sector is to collect and channel public funds. Additionally, it plays a strategic role in supporting national development efforts by promoting development equality and its outcomes, economic growth, and national stability, all aimed at improving the quality of life for the populace.

2.4. Company Value

Company value serves as a positive signal for investors to invest in a company. For creditors, the company's value reflects its ability to repay its debts, thereby reassuring creditors in providing loans to the company. The appropriate objective for a company is to achieve maximum profitability, enrich the company's owners and shareholders, and optimize the company's value, as seen through its stock price. Company value reflects the future anticipated income and serves as an indicator for the market to assess the company as a whole (Manoppo & Arie, 2016).

2.5. Corporate Social Responsibility

Corporate social responsibility is an obligation that a company has towards the surrounding community due to the impacts or influences of its operational activities. This is manifested through ongoing efforts to provide assistance or solutions related to the community's well-being, as a means to ensure the company's future sustainability (Maulinda, 2019).

2.6. Capital Structure

According to Husnan (2000:275) in Prasetia et al., (2014), capital structure refers to the ratio between long-term sources of borrowing and equity. Keown, et al (2005:85) in Prasetia et al., (2014), state that capital structure is a combination of long-term sources of funds used by a company. To achieve the goal of maximizing shareholder wealth, financial managers must assess capital structure and understand its relationship with risk, returns, or value.

2.7. Stock Price

Stock price represents the value of a share that reflects the wealth of the company issuing that share. Changes in stock prices are influenced by the forces of supply and demand in the secondary market. The more investors wanting to buy or hold a share, the higher its price will rise; conversely, if more investors are selling or releasing shares, it will lead to a decline in the stock price (Anisma, 2012; Nugrahani & Ruhiyat, 2018).

3. RESEARCH METHODS

The research employs a quantitative approach to investigate the relationships between corporate social responsibility (CSR), capital structure, stock price, and firm value within the banking sub-sector during 2017-2021. The study uses panel data regression to analyze a dataset of 33 banking companies' financial reports, sourced from the Indonesia Stock Exchange and official company websites. Firm value is measured using the Price to Book Value proxy, while CSR is assessed through a disclosure index with 91 items. Capital structure is measured using the Debt to Equity Ratio, and stock price is represented by annual closing prices. The population consists of 47 banking companies listed on the Indonesia Stock Exchange, with a purposive sampling technique used to select the sample based on specific criteria. Descriptive statistics provide an initial overview, and panel data regression, including common effect, fixed effect, and random effect methods, is utilized for analysis, with the Chow Test, Hausman Test, and Large Multiplier Test determining the most suitable approach.

4. RESULTS AND DISCUSSION

4.1. Research Result

4.1.1. Descriptive Statistical Analysis Results

Table 1. Descriptive Statistical Test Results

Date: 06/11/23
Time: 11:57
Sample: 1 165

	Y	X1	X2	X3
Mean	10.55196	38.80606	82.94399	4656596.
Median	12.74944	38.00000	83.77209	246.0000
Maximum	16.84576	49.00000	119.5574	94226818
Minimum	-1.714798	32.00000	32.10259	0.000000
Std. Dev.	4.342934	3.089907	9.148585	17863732
Skewness	-1.389418	0.620344	-1.293317	3.867144
Kurtosis	4.180803	3.817498	11.81765	16.56757
Jarque-Bera	62.67404	15.17730	580.5363	1676.799
Probability	0.000000	0.000506	0.000000	0.000000
Sum	1741.073	6403.000	13685.76	7.68E+08
Sum Sq. Dev.	3093.217	1565.794	13726.24	5.23E+16
Observations	165	165	165	165

Therefore, it can be concluded that:

a. The magnitude of the variable Y in the 165 research samples has a mean value of 10.55196, with a minimum value of -1.714798, a maximum value of 16.84576, and a standard deviation of 4.342934. This indicates that the mean value is greater than the standard deviation, suggesting that Y is favorable.
b. The magnitude of variable X1 in the 165 research samples has a mean value of 38.80606, with a minimum value of 32.00000, a maximum value of 49.00000, and a standard deviation of 3.089907. This indicates that the mean value is greater than the standard deviation, suggesting that X1 is favorable.
c. The magnitude of variable X2 in the 165 research samples has a mean value of 82.94399, with a minimum value of 32.10259, a maximum value of 119.5574, and a standard deviation of 9.148585. This indicates that the mean value is greater than the standard deviation, suggesting that X2 is favorable.
d. The magnitude of variable X3 in the 165 research samples has a mean value of 4656596, with a minimum value of 0.000000, a maximum value of 94226818, and a standard deviation of 17863732. This indicates that the mean value is greater than the standard deviation, suggesting that X3 is favorable.

4.1.2. Panel Data Regression Results

a. Common Effect Model (CEM)

Table 2. Panel Data Regression Results Common Effect Model (CEM)

Dependent Variable: Y
Method: Panel Least Squares
Date: 06/11/23 Time: 09:15
Sample: 2017 2021
Periods included: 5
Cross-sections included: 33
Total panel (balanced) observations: 165

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	297449.3	200148.2	1.486145	0.1392
X1	6395.302	4061.069	1.574783	0.1173
X2	-5732.268	1390.254	-4.123181	0.0001
X3	-0.001550	0.000714	-2.169332	0.0315

R-squared	0.119508	Mean dependent var	62873.72
Adjusted R-squared	0.103101	S.D. dependent var	169203.1
S.E. of regression	160243.4	Akaike info criterion	26.83072
Sum squared resid	4.13E+12	Schwarz criterion	26.90601
Log likelihood	-2209.534	Hannan-Quinn criter.	26.86128
F-statistic	7.284117	Durbin-Watson stat	2.735194
Prob(F-statistic)	0.000130		

The table above shows that the common effect model has a constant value of r 297449.3, the regression value of the Corporate Social Responsibility variable is -6395.302, the regression value of the Capital Structure variable is -5732.268 and the regression value of the Share Price variable is -0.001550.

b. Fixed Effect Model (FEM)

Table 3. Panel Data Regression Results Fixed Effect Model (FEM)

Dependent Variable: Y
Method: Panel Least Squares
Date: 06/11/23 Time: 09:14
Sample: 2017 2021
Periods included: 5
Cross-sections included: 33
Total panel (balanced) observations: 165

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	134266.8	299932.8	0.447656	0.6552
X1	7296.365	6414.936	1.137403	0.2575
X2	-3700.770	2007.879	-1.843124	0.0676
X3	-0.010207	0.004129	-2.472153	0.0147

Effects Specification

Cross-section fixed (dummy variables)

R-squared	0.298097	Mean dependent var	62873.72
Adjusted R-squared	0.107658	S.D. dependent var	169203.1
S.E. of regression	159835.8	Akaike info criterion	26.99191
Sum squared resid	3.30E+12	Schwarz criterion	27.66957
Log likelihood	-2190.833	Hannan-Quinn criter.	27.26700
F-statistic	1.565316	Durbin-Watson stat	3.214430
Prob(F-statistic)	0.037828		

The table shows that the fixed effect model has a constant value of 134266.8, the regression value of the Corporate Social Responsibility variable is 7296.365, the regression value of the Capital Structure variable is -3700.770 and the regression value of the Share Price variable is -0.010207.

c. Random Effect Model (REM)

Table 4. Panel Data Regression Results Random Effect Model (REM)

Dependent Variable: Y
Method: Panel EGLS (Cross-section random effects)
Date: 06/11/23 Time: 09:15
Sample: 2017 2021
Periods included: 5
Cross-sections included: 33
Total panel (balanced) observations: 165
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	297449.3	199639.1	1.489935	0.1382
X1	6395.302	4050.740	1.578798	0.1163
X2	-5732.268	1386.718	-4.133695	0.0001
X3	-0.001550	0.000713	-2.174864	0.0311

Effects Specification	S.D.	Rho
Cross-section random	0.000000	0.0000
Idiosyncratic random	159835.8	1.0000

Weighted Statistics			
R-squared	0.119508	Mean dependent var	62873.72
Adjusted R-squared	0.103101	S.D. dependent var	169203.1
S.E. of regression	160243.4	Sum squared resid	4.13E+12
F-statistic	7.284117	Durbin-Watson stat	2.735194
Prob(F-statistic)	0.000130		

Unweighted Statistics			
R-squared	0.119508	Mean dependent var	62873.72
Sum squared resid	4.13E+12	Durbin-Watson stat	2.735194

This shows that the fixed effect model has a constant value of r 297449.3, the regression value of the Corporate Social Responsibility variable is 6395.302, the regression value of the Capital Structure variable is -5732.268 and the regression value of the Share Price variable is -0.001550.

4.1.3. Model Selection (Estimation Results) Panel Data Regression

a. Chow Test (Common Effect Model vs Fixed Effect Model)

Table 5. Chow Test Results

Effects Test	Statistic	d.f.	Prob.
Cross-section F	1.025691	(32,129)	0.4416
Cross-section Chi-square	37.403070	32	0.2348

Is the result of the chow test, it can be seen that the cross-section Chi-Square value has a value of 0.2348 which means that the probability value is> from 0.05, so the appropriate model of this test is the common effect model. If the Common Effect Model (CEM) model is selected, then proceed directly to the Langrange Multiplier (LM) test.

b. Langrange Multiplier Test (Common Effect Model vs Random Effect Model)

The following is the result of the Lagrange multiplier test, it can be seen that the Breusch-Pagan value has a value of 0.4291, which means that the value of both> 0.05, so the appropriate model from this test is the common effect model.

Table 6. Lagrange Multiplier Test Results

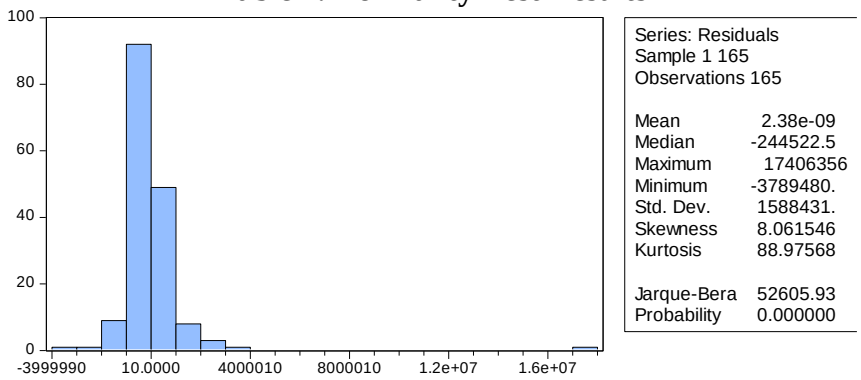
Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided (all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	0.454586	0.170559	0.625145
	(0.5002)	(0.6796)	(0.4291)

4.1.4. Classical Assumption Test

a. Normality Test

Table 7. Normality Test Results



The profitability value from the table above is 0.000000 <0.05, it can be concluded that the residuals have an abnormal distribution value.

b. Multicollinearity Test

Table 8. Multicollinearity Test Results

Variance Inflation Factors
Date: 06/11/23 Time: 09:21
Sample: 1 165
Included observations: 165

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	4.01E+10	257.3399	NA
X1	16503482	160.5582	1.005439
X2	1947222.	87.04318	1.039951
X3	5.11E-07	1.111789	1.040645

The correlation value of each variable centered VIF value < 10 and > 0.01 which means there is no multicollinearity problem in this research data.

c. Heteroscedasticity Test

Table 9. Heteroscedasticity Test Results

Heteroskedasticity Test: Glejser

F-statistic	1.367670	Prob. F(3,161)	0.2546
Obs*R-squared	4.100449	Prob. Chi-Square(3)	0.2508
Scaled explained SS	3.705621	Prob. Chi-Square(3)	0.2951

The Obs*R-squared value in the table above is 0.2508, where the value of 0.2508> 0.05 which indicates that there is no heteroscedasticity problem.

d. Autocorrelation Test

Table 10. Autocorrelation Test Results

Breusch-Godfrey Serial Correlation LM Test:

F-statistic	2.351053	Prob. F(2,159)	0.0986
Obs*R-squared	4.739387	Prob. Chi-Square(2)	0.0935

Prob value. Chi-Square value above is 0.0935. where the value of 0.0935>0.05 which indicates that there is no autocorrelation problem.

4.1.5. Panel Data Regression Analysis Results

Table 11. Panel Data Regression Analysis Results

Dependent Variable: Y
Method: Panel Least Squares
Date: 06/11/23 Time: 09:15
Sample: 2017 2021
Periods included: 5
Cross-sections included: 33
Total panel (balanced) observations: 165

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	297449.3	200148.2	1.486145	0.1392
X1	6395.302	4061.069	1.574783	0.1173
X2	-5732.268	1390.254	-4.123181	0.0001
X3	-0.001550	0.000714	-2.169332	0.0315

R-squared	0.119508	Mean dependent var	62873.72
Adjusted R-squared	0.103101	S.D. dependent var	169203.1
S.E. of regression	160243.4	Akaike info criterion	26.83072
Sum squared resid	4.13E+12	Schwarz criterion	26.90601
Log likelihood	-2209.534	Hannan-Quinn criter.	26.86128
F-statistic	7.284117	Durbin-Watson stat	2.735194
Prob(F-statistic)	0.000130		

Based on the table, the panel data regression results of this study are as follows:

- The constant value is 297449.3, indicating that if Corporate Social Responsibility, Capital Structure, and Stock Price have a value of 0 (no fluctuation), then the value of the company in the banking sector will be 297449.3.
- Corporate Social Responsibility (X1) has a positive regression coefficient of 6395.302. This indicates that if the Corporate Social Responsibility variable increases by one unit, the company's value will increase by 6395.302, assuming that the variables Capital Structure and Stock Price remain constant. A positive coefficient implies a positive relationship between Corporate Social Responsibility and company value.
- Capital Structure (X2) has a negative regression coefficient of -5732.268. This indicates that if the Capital Structure variable decreases by one unit, the company's value will decrease by -5732.268, assuming that the variables Corporate Social Responsibility and Stock Price remain constant. A negative coefficient implies a negative relationship between Capital Structure and company value.

- Stock Price (X3) has a negative regression coefficient of -0.001550. This indicates that if the Stock Price variable decreases by one unit, the company's value will decrease by -0.001550, assuming that the variables Corporate Social Responsibility and Capital Structure remain constant. A negative coefficient implies a negative relationship between Stock Price and company value.

4.1.6. Hypothesis Testing Results

a. R-Square Test Results (Coefficient of Determination)

Table 12. Result of R-Test

R-squared	0.119508
Adjusted R-squared	0.103101

The value of the coefficient of determination R-Square is 0.119508. This value means that all independent variables, namely Corporate Social Responsibility, capital structure and stock price simultaneously affect the firm value variable by 11%, the remaining 89% is influenced by other variables that cannot be explained in this study.

b. Simultaneous Test (F Test)

Table 13. Simultaneous Test Results (F Test)

F-statistic	7.284117
Prob(F-statistic)	0.000130

The data shows that the F-statistic is 7.284117 while the probability is 0.000130 lower than alpha <0.05, this means that the Corporate Social Responsibilty variable, capital structure and stock price simultaneously affect the firm value variable. Based on this research, the first hypothesis H1 is accepted.

c. Partial Test (T-Test)

Table 14. Result of T-Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	297449.3	200148.2	1.486145	0.1392
X1	6395.302	4061.069	1.574783	0.1173
X2	-5732.268	1390.254	-4.123181	0.0001
X3	-0.001550	0.000714	-2.169332	0.0315

From the data table, it can be observed that:

- The t-test result for variable X1, which is Corporate Social Responsibility, yields a t-statistic of 1.574783. This value is smaller than the critical t-value (1.574783 < 1.65437), and the probability value is greater than its significance level (0.1173 > 0.05). The coefficient direction is positive. As a result, H2 is accepted, implying that Corporate Social Responsibility does not have a partial influence on Company Value.
- The t-test result for variable X2, which is Capital Structure, shows a t-statistic of -4.123181, indicating a negative value. This value is smaller than the critical t-value (-4.123181 < 1.65437), and the probability

value is smaller than its significance level (0.0001 < 0.05). The coefficient direction is negative. Consequently, H3 is accepted, indicating that Capital Structure partially influences Company Value negatively.

- The t-test result for variable X3, which is Stock Price, yields a t-statistic of -2.169332, also with a negative value. This value is smaller than the critical t-value (-2.169332 < 1.65437), and the probability value is smaller than its significance level (0.0315 < 0.05). The coefficient direction is negative. Therefore, H4 is accepted, signifying that Stock Price partially influences Company Value negatively.

5. CONCLUSION

The comprehensive analysis conducted in this study sheds light on the intricate relationship between corporate social responsibility (CSR), capital structure, stock prices, and firm value within the banking sub-sector. The empirical results reveal a notable and statistically significant joint influence of CSR, capital structure, and stock prices on firm value. While corporate social responsibility's independent impact on firm value remains unsubstantiated, the study underscores the pivotal roles played by capital structure and stock prices. Both these factors exhibit significant and distinct partial effects on firm value. These outcomes underscore the intricate dynamics that shape a company's valuation within the context of the banking industry. It is evident that strategic decisions regarding capital structure and stock prices carry substantial implications for enhancing firm value, emphasizing the need for well-informed financial strategies in the pursuit of sustained competitive advantage and economic growth.

In light of the study's findings, it's recommended that banking institutions adopt a holistic approach to decision-making, recognizing the interconnected impact of corporate social responsibility (CSR), capital structure, and stock prices on firm value. While the direct influence of CSR on firm value might be inconclusive, banks should continue to prioritize sustainable practices to build a positive reputation over time. Strategic management of capital structure, considering the optimal mix of debt and equity, should remain a focal point for value enhancement. Active stock price management, achieved through transparent reporting and investor relations, is crucial for maximizing firm value. Maintaining a long-term perspective, continuous monitoring, and staying adaptable to evolving market dynamics will further contribute to sustained value creation.

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