

**THE EFFECT OF CORPORATE SOCIAL RESPONSIBILITY,
PROFITABILITY AND COMPANY GROWTH ON COMPANY VALUE: CASE
STUDY OF AN AGRICULTURAL COMPANY LISTED ON THE INDONESIAN
STOCK EXCHANGE IN 2020-2022**

**PENGARUH *CORPORATE SOCIAL RESPONSIBILITY*, PROFITABILITAS
DAN PERTUMBUHAN PERUSAHAAN TERHADAP NILAI PERUSAHAAN:
STUDI KASUS PADA PERUSAHAAN AGRIKULTUR YANG TERDAFTAR DI
BURSA EFEK INDONESIA TAHUN 2020-2022**

Zein Maula Naufiana Al-Haq¹, Yuliati²

Accounting Department, Faculty of Economics, Universitas Islam Negeri Maulana
Malik Ibrahim, Malang^{1,2}

zeinmaula23@gmail.com¹, yuliati@uin-malang.ac.id²

ABSTRACT

The rapid business development in Indonesia, marked by the number of new companies listed on the IDX, causes more competitive competition. This means the company must be able to make investors interested in investing by increasing the company's value. A small company value indicates a need for more investor interest in the company. One of the industries that have this problem is agricultural industry companies on the IDX. This study aims to determine the effect of CSR, Profitability, and Company Growth on Company Value in agricultural companies listed on the IDX in 2020-2022. Data was obtained from financial reports and sustainability reports of agricultural companies registered on the IDX during 2020-2022 using a purposive sampling technique. The analysis used is multiple linear regression analysis. (1) CSR has a negative effect on company value; (2) Profitability has no influence on company value; (3) Company growth has a positive effect on company value; (4) Company value can be influenced simultaneously by CSR, Profitability, and Company Growth.

Keywords: *Corporate Social Responsibility, Profitability, Company Growth, Company Value*

INTRODUCTION

Business development in Indonesia is currently moving rapidly, marked by the number of new companies starting to be listed on the Indonesia Stock Exchange (BEI) from 2020 to 2023. According to the BEI, there were around 660 companies that had been registered on the BEI at the end of 2019. Meanwhile, as of October 31, 2023, 898 companies had been registered; this means that 238 new companies or issuers were listed on the IDX from the beginning of 2020 to October 2023. The more new companies that appear, the more they must be able to survive in business competition, which is increasingly tight and competitive.

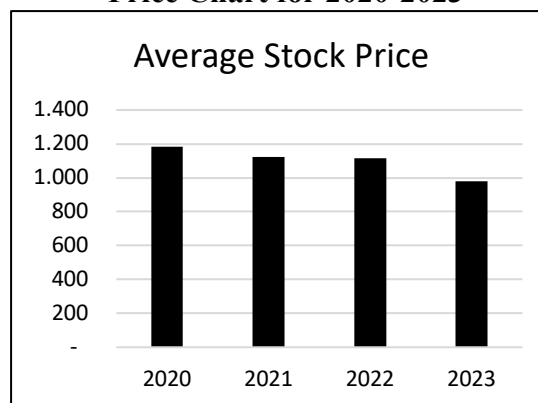
One of the sectors on the Indonesian Stock Exchange (BEI) is agriculture. IDX's agriculture is a sub-sector included in the non-cyclical consumer sector. According to the IDX, a consumer non-cyclical is a type of share issued by companies whose business is not affected by seasons or economic cycles in a country. The Central Statistics Agency (BPS) revealed that agricultural sector data increases yearly. The agricultural sector has a vital role in Indonesia's development and economy; where during COVID-19, the Indonesian economy contracted by -2.07 percent, but the agricultural sector's contribution to Indonesia's GDP continued to grow positively at 1.77 percent, and in 2021, it

will grow by 1.87 percent. In 2022, it will grow by 2.25 percent and contribute to the national economy by 12.40 percent.

The National Long-Term Development Plan (RPJPN) for 2005-2025 and RPJPN for 2025-2045 explain on their website that the agricultural sector has twice been one of the industries prioritized in long-term development plans in Indonesia. Even though the agricultural sector receives more attention in every RPJPN, agricultural companies still face several obstacles, such as capital, uncertainty in market commodity prices, and a lack of labor because many young people prefer to work in other sectors. Investor interest in investing capital in this company is also often a problem faced.

Investor interest in investing capital in agricultural companies currently needs to be higher. This can be proven by agricultural companies' average share price, which decreased yearly from 2020 to 2022. One of the things that investors pay attention to before investing is the company's value because it makes the market believe in the company's current and future performance. Company value is investors' perception of the company's success, which is often linked to share prices (Soebiantoro, 2007). Brigham and Houston(2013)also believe that investors or potential investors often link company value to the company's share price. This means that investor interest can be seen from how well the shares held by a company are priced. A graph of share price developments in agricultural companies for 2020-2022 can be seen in the following image:

Figure 1. Agricultural Company Share Price Chart for 2020-2023



Source: www.idx.co.id (2023)

Figure 1 shows that the average share price continues to decline from 2020 to 2023. This means that it shows investors' low interest in agricultural companies. Share prices are usually linked to company value. Therefore, companies need to know what influences company value to increase investor interest in investing in their company.

Investors' interest in investing their capital is a significant concern for companies, and one way to get investors interested in the company can be seen from the company's value, which is reflected in its share price. A high company price also makes the company value high. Company value is an indicator that provides an overview of the company's reputation, with a high value often being interpreted as a good company, while a low value raises doubts. Therefore, high company value is a great attraction for investors who want to achieve optimal profits from their investments. As Ningrum (2022) says, company value is very important because high company value will also be followed by high shareholder prosperity.

The importance of company value means companies must know what factors can increase company value to attract investors to invest their capital. Company value can be influenced by several factors, including Corporate Social Responsibility (CSR). Social responsibility is needed in a company to provide an understanding of the importance of ethics in the business world,

which aims to encourage internal employees to manage their company to be more dynamic and responsible and gain legitimacy from the public and investors. As stated by Yanto (2018), who researched the influence of CSR on company value, the complete disclosure of information regarding corporate social responsibility will invite a positive response from investors so that they feel confident to invest in the company, which will lead to an increase in company value.

Another variable that also influences company value is the profitability variable. Profitability is a group of ratios that shows the combined influence of liquidity, asset management, and debt on operating results. High Profitability illustrates that the company can generate high profits as well. A high profitability ratio will uniquely attract investors who want to invest their money in a company. Company growth is also one of the variables that can influence company value. Healthy and sustainable company growth has historically been considered an essential factor in increasing company value. Company growth can be interpreted as growth in total assets, where past total assets will reflect future Profitability and growth (Taswan, 2012). Companies that continue to grow will generally have good prospects for investors. Good prospects will of course be responded positively by investors who want to invest capital to affect the company's value. It is important to remember that company growth must be balanced with good governance and a deep understanding of how it will affect its sustainability. If a company's growth is uncontrolled or not well managed, of course, this can lead to risk opportunities and negative impacts on company value. This is explained in Hergianti and Retnani's research (2020), the results of which explain that company growth does not affect company value because when growth is high, the costs required to manage operational activities are also higher; this results in more outstanding funds for

expansion, which means the company cannot manage its financial management well.

Legitimacy Theory

The company's relationship with society is the main subject of legitimacy theory. Legitimacy theory focuses on the interaction between companies and society. This theory has a concept that is oriented towards taking sides towards individuals, society, community groups and the government. Legitimacy can be defined as the perception that actions carried out by an organization do not conflict with the norms, values and beliefs in the social environment. Companies should consider legitimacy essential because legitimacy has a vital role in gaining recognition or legitimacy from society, which is a factor that companies can develop. Suppose a company takes actions that do not follow applicable norms in a particular area. In that case, this can trigger public disapproval, and that is a bad thing for the company, which can cause losses for the company (Idowu et al., 2013).

Signaling Theory

A company's management uses a tactic known as "signal theory" to give investors clues about how they see things happening in the future. The concept in this theory explains the reasons why a business feels compelled to provide its information or access to financial reports to external parties. The existence of information asymmetry between external parties and company management triggers the desire to communicate or convey financial report information to them (Bergh et al., 2014). Brigham (2018) states that signal theory is progress where company management provides signals in the form of access or information to investors to find out that the company has good prospects in the future.

Financial Management

Management is often defined as the art of carrying out work through other people. This means that managers have a role in managing the organization or institution so that the goals of the organization or institution can be achieved

effectively (Amelia et al., 2022). Asep Mulyana (2023) believes that financial management is how companies get money from the results of their business, whether from services, trade, or production. The funds used to obtain results from the business must go through careful calculations and prioritize efficiency to maximize company value.

Company Value

Company value, which is often correlated with share prices, is an investor's assessment of company investors' success level. High share prices cause high company values. A high company value convinces the market to believe in the company's future potential as well as its current performance. As a result, many investors and potential investors consider the company's value. Because there are several methods for determining the value of a company and because every investor, even potential investors, has different opinions, the company's value may fluctuate. Investors and potential investors often correlate a company's share price with its value (Brigham & Houston, 2013).

Corporate Social Responsibility

The World Business Council for Sustainable Development on the GAEA (Green Alternative Energy Asset) website explains that CSR is the commitment of the corporate sector to encourage sustainable economic progress, the welfare of employees and families, as well as the quality of life of the general public and local communities. This commitment aims to provide a constructive and lasting influence that benefits all parties and contributes to improving the standard of living of society in general. CSR, in other words, is an idea or a kind of corporate responsibility. Both society and the environment are the targets of this obligation. This obligation can be demonstrated by providing reliable service for all goods, services, community service projects, and others.

Profitability

Profitability is the ability of a company to make a profit in a certain period, as well as being a measure of the company's overall operational effectiveness. Apart from being a measure of the general operational effectiveness of a business, Profitability is an organization's capacity to generate profits within a certain period of time. Kasmir (2015) defines profitability ratios as metrics for evaluating the profit potential of a business. The capacity to generate significant profits is illustrated by a higher profitability ratio (Palupi & Hendiarto, 2018). Profitability measures the company's total performance and efficiency in managing capital and liabilities. In other words, it measures management effectiveness as reflected in returns on investment returns through the company's operations (Sugiono, 2008).

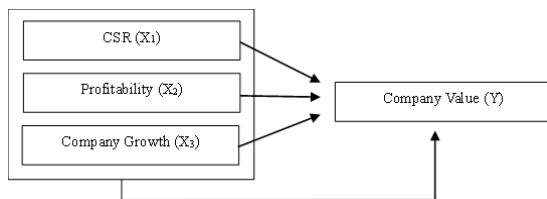
Company Growth

The progress of a company is the leading indicator of its success. This progress is reflected in the growth of assets owned. Asset growth is measured as a percentage of total asset changes from one period to the previous period. This indicates that asset growth includes changes in overall assets over a certain period, whether it is an increase or decrease (Kusumajaya, 2011). Company assets are a vital element that supports its operational activities. Its existence is expected to improve operational performance, thus providing a positive signal to external and internal parties of the company. This research uses a measuring tool to measure the company's growth ratio using the Assets Growth Ratio or Total Asset Growth (TAG).

RESEARCH METHODS

Conceptual Framework

The conceptual framework shows how corporate social responsibility, Profitability, and company growth influence company value in this research:

Figure 2. Conceptual Framework

Source: Processed data, 2023

In this research, H1 describes the relationship between corporate social responsibility (X₁) and company value (Y). H2 describes the relationship between Profitability (X₂) and company value (Y). H3 describes the relationship between company growth (X₃) and company value (Y). H4 describes the relationship between corporate social responsibility (X₁), Profitability (X₂), company growth (X₃), and company value (Y). The research hypothesis can be made as follows:

H1: Corporate social responsibility influences company value

H2: Profitability affects company value

H3: Company growth affects company value

H4: Corporate social responsibility, Profitability, and company growth simultaneously influence company value.

Research Approach

The research method used in this research is quantitative research. Research methods are the methods used to determine several topics and determine the title of a study (Ramdhan, 2021). Quantitative methods are often called traditional or positivistic methods because quantitative methods have been used for a long time and have become a tradition as a method for research. This method is also called positivism because it is based on the philosophy of positivism. Quantitative research methods are defined as methods used to research populations or samples and collect data using research instruments with statistical data analysis, which aims to test predetermined hypotheses (Sugiyono, 2019).

Data Collection Technique

The sample collection technique used in this research is the purposive

sampling method, namely a non-random sampling technique that ensures the citation of illustrations by identifying identities relevant to the research objectives, which are expected to answer research cases. Meanwhile, the data collection technique used is documentary. According to Sugiyono (2019), Documentation is a method often chosen by researchers to collect information from various sources such as reports, notes, etc. Through this technique, these documents will be analyzed and processed in order to produce relevant data in accordance with the research objectives that the researcher wants to achieve. The population used in the research is agricultural companies registered on the IDX in 2020-2022. The population was then filtered to a sample based on several criteria, which include (1) Agricultural companies registered on the IDX for the 2020-2022 period, (2) Companies that consistently issue annual reports during the 2020-2022 period, and (3) Companies that consistently publish sustainability reports for the period. 2020-2022.

Operational Definition of Variables Company Value

The dependent variable used in this research is company value. The company value of a company can be calculated using the Price Book Value Ratio (PBV) ratio calculation method. The formula for calculating PBV is as follows:

$$PBV = \text{Price per Share} / \text{Book Value per Share}$$

Corporate Social Responsibility

Corporate Social Responsibility is the first independent variable used in this research. The Corporate Social Responsibility disclosure instrument used as a standard in this research is the standard implemented by the Global Reporting Initiative (GRI-G4), which discloses 91 disclosure indicators. If the company does not disclose the items on the question list, it gets a score of 0 and 1 if the company discloses the items on the question list. The formula for calculating CSR is as follows:

$$CSR_{it} = \frac{\sum xi}{Ni}$$

Information:

CSR_{ij} : Corporate CSR disclosure index
 X_{ij} : Number of company CSR disclosures
 N_{ij} : 91 (number of CSR indicators)

Profitability

One of the calculations for Profitability is measured using the Return on Equity (ROE) ratio calculation. ROE is a ratio that determines the ability of equity to generate net income (Hasan et al., 2022). The formula for calculating ROE is as follows:

$$ROE = \frac{\text{Laba bersih}}{\text{Total Ekuitas}}$$

Company Growth

Company growth is calculated by the growth of assets or assets in the company. Company growth can be measured using Total Asset Growth (TAG). According to Prasetyo (2011:110), Total Asset Growth explains how the company's growth is calculated from the total assets of a period compared to the previous year using the following formula:

$$TAG = \frac{TA_n - TA_{(t-1)}}{TA_{(t-1)}}$$

Information:

TAG : Total Asset Growth
 TAn : Total current year assets
 TA(t-1) : Total assets of the previous year

RESULTS AND DISCUSSION

Descriptive Statistics Test Result

This research uses descriptive statistical tests. The results of descriptive statistical tests are depicted in the following table.

Table 1. Descriptive Statistical Test Results

	Descriptive Statistics			Std. Deviation
	Minimum	Maximum	Mean	
CSR	33-1.47	-.35	-.8672	.29355
ROE	33-5.12	-1.10	-2.3631	.86916
TAG	33-5.52	.14	-2.8474	1.15130
PBV	33-.07	1.00	.3629	.28749

Valid N(33)
 (listwise)

Source: Processed data, 2023

The dependent variable, the overall company value, is 33. From the 33 samples, a minimum PBV value was obtained - 0.07, which is the PBV value of PT. Austindo Nusantara. Meanwhile, the maximum PBV value is 1.00, which is the PBV value of PT Mahkota Group Tbk. The mean value (average) is 0.3629, and the standard deviation value is 0.28749. If the standard deviation value is < the mean value, then this indicates that the data is well distributed.

The independent variable CSR has an overall value of 33. From the 33 samples processed, a minimum CSR value of -1.47 is obtained, which is the CSR value of PT Sawit Sumbermas Sarana Tbk. Meanwhile, the maximum value, -0.35, is also from PT Sawit Sumbermas Sarana Tbk. The CSR variable's mean (average) value is -0.8672, with a standard deviation value of 0.29355.

The following independent variable is Profitability projected by ROE for the entire sample, namely 33. From the 33 samples, the minimum PBV value was obtained -5.12, which is the PBV value from PT. Austindo Nusantara. Meanwhile, the maximum PBV value is -1.10, which is the value of PT Cisadane Sawit Raya Tbk. The average value of this variable is -2.3631, with a standard deviation of 0.86916.

The final independent variable, company growth, which TAG projects in this research, has an overall value of 33. From the 33 processed data, a minimum value of 5.52 is the TAG value from PT Salim Ivomas Pratama Tbk. Meanwhile, the maximum value is 0.14, which is the TAG value from PT Sinar Mas Agro Resources and Technology Tbk. The mean value is -2.8474, and the standard deviation is 1.15130.

Normality Test

Table 2. Normality Test Results
 One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residuals
N		33
Normal Parameters, b	Mean	,0000000
	Std. Deviation	,19195041
Most Extreme Differences	Absolute	,148
	Positive	,148
	Negative	-,077
Statistical Tests		,148
Asymp. Sig. (2-tailed)		.066c

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.

Source: Processed Data, 2023

This test determines whether the residuals are normally distributed or the population taken is normal. The table above shows the Asymp, Sig values. (2-Tailed) with a value of 0.066. This illustrates that the data is normally distributed. Because if the significance value is > 0.05, it means the data is normally distributed.

Multicollinearity Test

Table 3. Multicollinearity Test Results

Model	Coefficients				Sig.	Collinearity Statistics	
	Unstandardized Coefficients	Standardized Coefficients	t	Beta		Tolerance	VIF
1 (Constant)	,415	,175	2,376		,024		
CSR	-,378	,125	-3,035	-,386	,005	1,053	
ROE	-,010	,044	-,225	-,030	,823	1,170	
TAG	,142	,034	4,148	,568	,000	1,218	

a. Dependent Variable: PBV

Source: Processed Data, 2023

The multicollinearity test aims to assess whether there is a significant correlation between the independent variables in a multiple linear regression model. When there is a strong correlation between the independent variables, the relationship between the independent and dependent variables can be disrupted. This indicates that the interpretation of regression results needs to be considered more carefully because of the possibility of unstable or inconsistent changes in the relationship between Form variables (Duli, 2019). From the table above, it is known that the VIF value of X1 (CSR) is 1.053, the

VIF of X2 (ROE) is 1.170, and the VIF of X3 (TAG) is 1.218. The VIF value of all independent variables in the data above is less than 10. So, it can be concluded that all variables used in this research are free from multicollinearity.

Heteroscedasticity Test

Table 4. Heteroscedasticity Test Results

Model	Coefficients			
	Unstandardized Coefficients		Standardized Coefficients	
	B	Error Std.	Beta	t
1 (Constant)	,380	,103		3,680
CSR	,133	,074	,316	1,806
ROE	,023	,026	,165	,893
TAG	,023	,020	,211	1,124

a. Dependent Variable: ABS RES

Source: Processed Data, 2023

The heteroscedasticity test aims to test whether the regression model does not have equal variance from one residual to another observation (Duli, 2019). The data above shows that the significance value of all independent variables is above 0.05. Sig value. of X1 (CSR) of 0.081, sig. of X2 (ROE) of 0.379 and sig. of X3 (TAG) is 0.270. So, it can be concluded that the data above is free from heteroscedasticity.

Autocorrelation Test

Table 5. Autocorrelation Test Results

Model	Model Summary b				
	R	Adjusted R Square	Std. Error of the Estimate	Durbin - Watson	-
1	,744	,554	,508	,20163	1,088

a. Predictors: (Constant), CSR, ROE, TAG

b. Dependent Variable: PBV

Source: Processed Data, 2023

This test aims to determine whether it is a present or not confounding error in the (previous) time period t-1. The Durbin-Watson value based on the table above is 1.088. Because the Durbin-Watson value above gets a value of 1 and below 3 (1 < 1.462 < 3), it can be concluded that the data above does not have autocorrelation.

Data Analysis Results

Multiple Regression Test

Table 6. Multiple Regression Test Results

Coefficients	
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Model	Unstandardized Coefficients	Std. Error	Standardized Coefficients		Sig.
			Beta	t	
1 (Constant)	,415	,175		2,376	,024
CSR	-,378	,125	-,386	-3,035	,005
ROE	-,010	,044	-,030	-,225	,823
TAG	,142	,034	,568	4,148	,000

a. Dependent Variable: PBV

Source: Processed Data, 2023

The multiple linear regression test was carried out to evaluate whether there is a relationship between the variables involved, both individually (regarding each variable) and as a whole. Based on the multiple linear regression output listed in the table above, the multiple linear regression model formulation for this research can be formulated as follows:

$$Y = 0,467 + (-0,378) X1 + (-0,10) X2 + 0,142 (X3) + e$$

- 1) CSR disclosure has a coefficient value of -0.378. So, it can be concluded that every 1-point increase in CSR disclosure will have an impact on decreasing the company's financial value by -0.378 and vice versa.
- 2) Profitability, which in this research is projected by ROE, has a coefficient value of -0.10. This shows that every 1-point increase in ROE will decrease company value of -0.10 and vice versa.
- 3) The company growth projected in this research by TAG received a coefficient value of 0.142. This illustrates that every 1-point increase in TAG will have an impact on increasing company value by 0.142 and vice versa.

Hypothesis test

Coefficient of Determination Test

Table 7. R Square Test Results

Model	R	Adjusted R Square	Std. Error of the Estimate	
			R Square	Estimate
1	,744a	,554	,508	,20163

a. Predictors: (Constant), CSR, ROE, TAG

b. Dependent Variable: PBV

Source: Processed Data, 2023

From the table above, it can be seen that the R Square value is 0.554 or 55.4%.

This means that the level of influence of CSR disclosure, Profitability, and company growth on company value is 55.4%. Meanwhile, 44.6% was influenced by other variables not used in this research.

Simultaneous Significance Test

Table 8. F Statistical Test Results

Model	ANOVAa			
	Sum of Squares	df	Mean Square	F
1 Regression	1,466	3	,489	12,018
Residual	1,179	29	,041	
Total	2,645	32		

a. Dependent Variable: PBV

b. Predictors: (Constant), CSR, ROE, TAG

Source: Processed Data, 2023

The F statistical test is carried out to determine whether the independent variables used in the research have a simultaneous (overall) effect on the dependent variable. The table above shows that the F value is 12.018 with a significance value of 0.000. The significance value is $0.000 < 0.05$, which means that the variables X1, X2, and X3 have a simultaneous influence with a positive coefficient value on company value.

Partial Test (T-Test)

Table 9. Partial Test Results

Model	Coefficients		Beta	t	Sig.
	Unstandardized Coefficients	Standardized Coefficients			
1 (Constant)	,415	,175		2,376	,024
CSR	-,378	,125	-,386	-3,035	,005
ROE	-,010	,044	-,030	-,225	,823
TAG	,142	,034	,568	4,148	,000

a. Dependent Variable: PBV

Source: Processed Data, 2023

The results of testing the influence of CSR on company value produced a coefficient of -0.378 with a significance value of 0.005. It can be concluded that CSR has a negative effect on company value. Therefore, H1, namely that CSR influences the company value of agricultural companies listed on the Indonesian Stock Exchange, is accepted.

The next independent variable, Profitability, projected by ROE (Return on Equity) has a coefficient value of -0.010

with a significance value of 0.823 or $0.823 > 0.05$. From these results, it can be concluded that the Profitability variable does not affect company value. So H2, namely profitability, which has an effect on company value in agricultural companies listed on the Indonesian Stock Exchange, is rejected.

The final independent variable discussed in this research is company growth projected by TAG (Total Asset Growth), which has a coefficient of 0.142 with a significance value of 0.000 or $0.000 < 0.05$. From these results, it can be concluded that company growth significantly positively affects company value in agricultural companies by 0.142. So H3 in the hypothesis, namely that company growth influences company value in agricultural companies listed on the Indonesian Stock Exchange, is accepted.

A. The Influence of CSR on Company Value

Based on the tests carried out, CSR disclosure has a negative effect on company value. This means that CSR disclosures made by agricultural companies in 2020-2022 do not affect the increase in company value but also negatively affect company value. The results of this research are unable to support stakeholder theory, which indicates that a company's responsibility is not only towards the owner but also includes social dimensions. The research results are in line with Khasanah & Sucipto's research (2020) and Astuti et al. (2020), which state that CSR has a negative effect on company value. However, this is contrary to the results of Nikmah's research (2019) and Suyono (2021) which states that CSR has a positive effect on company value.

B. The Effect of Profitability on Company Value

Based on the tests that have been carried out, the profitability projected by ROE received a significant value from the t-test of 0.823 or $0.823 > 0.05$, which means profitability has no influence on company value. The results of this research are supported by research by Kolamban et al.

(2020), wherein the research shows that profitability does not affect company value. An increase in company value will not be followed by changes in Profitability. Even though the company experienced increased profits, the company used these profits for retained earnings and did not distribute them to shareholders, which made investors respond to this as a negative signal, and this assumption had an impact on the company's value. However, this research contradicts the research results of Suyono (2021) and Saputri and Giovani (2021), which state that Profitability influences company value.

C. The Effect of Company Growth on Company Value

The partial test results from this research produced a significance value for TAG of 0.000 or $0.00 < 0.05$ with a coefficient value of 0.142, which means company growth has a positive effect on company value. The results of this research agree with signal theory, which states that signals produce information about positive things in the market, which causes stock prices to increase. This shows that a company can be declared growing when the company experiences an increase in business every year. So, it can be concluded that high company growth indicates that the company has good performance in managing the company, which results in increasing company value. This is in line with research from Husna and Rahayu (2020), which states that company growth has a positive effect on company value. However, the results of this study contradict the research of Hergianti and Retnani (2020) as well as the research of Saputri and Giovanni (2021), which states that company growth has no effect on company value.

D. The Effect of CSR, Profitability, and Company Growth on Company Value

Based on the results of the F test, a significance value of 0.000 or $0.00 < 0.05$ is obtained, which means that the independent variables in this research, namely Corporate Social Responsibility (CSR), Profitability,

and company growth, simultaneously influence company value. Another test result, namely the R Square test, adds that the variables CSR, Profitability, and company growth influence company value by 55.4% by looking at the R square test results of 0.554. So, it can be concluded that the three independent variables used in this research have a simultaneous effect and influence 55.4%, while 44.6% is explained by other variables not explained in this research.

CONCLUSION

From the results of the research conducted, it can be concluded that:

H1: CSR has a negative effect on company value in agricultural companies listed on the IDX in 2020-2022.

H2: ROE has no influence on the company value of agricultural companies listed on the IDX in 2020-2022.

H3: TAG has a positive effect on company value in agricultural companies listed on the IDX in 2020-2022.

H4: CSR, ROE, and TAG simultaneously influence company value in agricultural companies listed on the IDX in 2020-2022.

The results of the research that has been carried out certainly have shortcomings and limitations. The suggestions that can be given are as follows:

Suggestion 1: This research sample is limited to the agricultural subsector, which is included in the non-cyclical consumer sector. So, this research can expand its sample to one whole sector or another in order to get better research results.

Suggestion 2: Future researchers can also change or add other indicators in research that can influence company value other than the variables used in this research.

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