

## ABSTRACT

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### **THE IMPACT OF CSR TOWARDS FIRM VALUE WITH FINANCIAL PERFORMANCE AS INTERVENING VARIABLE (Empirical Study of Companies Listed in LQ45 of IDX for the period 2017-2019)**

(xiv + 104 pages; 22 figures; 23 tables; 5 appendices)

This research was conducted to (1) Analyze the impact of CSR towards Return on Assets; (2) Analyze the impact of CSR towards Price-to-Book Value; (3) Analyze the impact of Return on Assets to Price-to-Book Value; (4) Analyze the impact of CSR towards Price-to-Book Value with Return on Assets as intervening variable. The independent variable CSR is divided into 6 categories which include CSR Economy, CSR Environment, CSR Employee Practices, CSR Human Resources, CSR Community, and CSR Product Responsibility. The populations in this study are the companies in the LQ45 Index listed on the Indonesian Stock Exchange between 2017-2019. Purposive sampling was used with a total sample of 31 companies which have published financial reports and sustainability reports in all years of 2017-2019. Data were analyzed using multiple linear regression method. The results showed that (1) CSR Economy has positive insignificant impact on Return on Assets, CSR Environment has a positive insignificant impact on Return on Assets, CSR Employee Practices has a negative significant impact on Return on Assets, CSR Human Rights has a positive insignificant impact on Return on Assets, CSR Community has a negative insignificant impact on Return on Assets, and CSR Product Responsibility has positive significant impact on Return on Assets; (2) CSR Economy has positive insignificant impact on Price-to-Book Value, CSR Environment has a negative insignificant impact on Price-to-Book Value, CSR Employee Practices has a negative significant impact on Price-to-Book Value, CSR Human Rights has a positive significant impact on Price-to-Book Value, CSR Community has a negative insignificant impact on Price-to-Book Value, and CSR Product Responsibility has positive significant impact on Price-to-Book Value; (3) Return on Assets have a positive and significant impact towards Price-to-Book Value; (4) CSR Economy has positive insignificant impact on Price-to-Book Value, CSR Environment has a negative insignificant impact on Price-to-Book Value, CSR Employee Practices has a negative insignificant impact on Price-to-Book Value, CSR Human Rights has a positive insignificant impact on Price-to-Book Value, CSR Community has a negative insignificant impact on Price-to-Book Value, CSR Product Responsibility has positive significant impact on Price-to-Book Value, Return on Assets have a positive significant impact towards Price-to-Book Value.

**Keywords** : CSR, Financial Performance, Return on Assets, Firm Value, Price-to-Book Value

## ABSTRAK

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### ***PENGARUH CSR TERHADAP NILAI PERUSAHAAN DENGAN KINERJA KEUANGAN SEBAGAI VARIABEL INTERVENING (Studi Empiris Perusahaan Yang Terdaftar di LQ45 BEI Periode 2017-2019)***

(xiv + 104 halaman; 22 gambar; 23 tabel; 5 lampiran)

Penelitian ini dilakukan untuk (1) Menganalisis pengaruh CSR terhadap *Return on Assets*; (2) Menganalisis pengaruh CSR terhadap *Price-to-Book Value*; (3) Menganalisis pengaruh *Return on Assets* terhadap *Price-to-Book Value*; (4) Menganalisis pengaruh CSR terhadap *Price-to-Book Value* dengan *Return on Asset* sebagai variabel intervening. Variabel independen CSR dibagi menjadi 6 kategori yang meliputi *CSR Economy*, *CSR Environment*, *CSR Employee Practices*, *CSR Human Resources*, *CSR Community*, and *CSR Product Responsibility*. Populasi dalam penelitian ini adalah perusahaan-perusahaan di Indeks LQ45 yang terdaftar di Bursa Efek Indonesia periode 2017-2019. *Purposive sampling* digunakan dengan jumlah sampel 31 perusahaan yang telah mempublikasikan laporan keuangan dan laporan keberlanjutan sepanjang tahun 2017-2019. Analisis data menggunakan metode regresi linier berganda. Hasil penelitian menunjukkan bahwa (1) *CSR Economy* berpengaruh positif tidak signifikan terhadap *Return on Assets*, *CSR Environment* berpengaruh positif tidak signifikan terhadap *Return on Assets*, *CSR Employee Practices* berpengaruh signifikan negatif terhadap *Return on Assets*, *CSR Human Rights* berpengaruh positif tidak signifikan terhadap *Return on Assets*, *CSR Community* memiliki pengaruh negatif tidak signifikan terhadap *Return on Assets*, dan *CSR Product Responsibility* berpengaruh signifikan positif terhadap *Return on Asset*; (2) *CSR Economy* berpengaruh positif tidak signifikan terhadap *Price-to-Book Value*, *CSR Environment* berpengaruh negatif tidak signifikan terhadap *Price-to-Book Value*, *CSR Employee Practices* memiliki pengaruh signifikan negatif terhadap *Price-to-Book Value*, *CSR Human Rights* berpengaruh signifikan positif terhadap *Price-to-Book Value*, *CSR Community* memiliki pengaruh negatif tidak signifikan terhadap *Price-to-Book Value*, dan *CSR Product Responsibility* berpengaruh signifikan positif terhadap *Price-to-Book Value*; (3) *Return on Asset* berpengaruh positif dan signifikan terhadap *Price-to-Book Value*; (4) *CSR Economy* berpengaruh positif tidak signifikan terhadap *Price-to-Book Value*, *CSR Environment* berpengaruh negatif tidak signifikan terhadap *Price-to-Book Value*, *CSR Employee Practices* memiliki pengaruh negatif tidak signifikan terhadap *Price-to-Book Value*, *CSR Human Rights* berpengaruh positif tidak signifikan terhadap *Price-to-Book Value*, *CSR Community* memiliki pengaruh negatif tidak signifikan terhadap *Price-to-Book Value*, *CSR Product Responsibility* berpengaruh signifikan positif terhadap *Price-to-Book Value*, *Return on Asset* berpengaruh negatif pengaruh signifikan terhadap *Price-to-Book Value*.

**Kata Kunci** : CSR, Financial Performance, Return on Assets, Firm Value, Price-to-Book Value