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FIRMS VALUE: CSR AS A DETERMINANT

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Abstract

Numerous literatures exist in identifying the association between corporate social responsibility and corporate fiscal performance. However, only few studies have identified the mediators and moderators in identifying the relationship between these factors which is crucial for developing the company value. The purpose of this research is to investigate the moderating role of the company value determinant by examining its impact on financial performance and Corporate Social Responsibility. The research has used sample of IT companies listed on NSE. With the moderating regression analysis, the study analyzed panel data from 2017 to 2020. The major findings of this study demonstrate that the current or prior period's profitability has an impact on the company's worth. The impact of CSR and firm size on future company value illustrates that the stock price, which reflects today's investor opinion, will be influenced by the previous year's CSR, Size, and Return on Asset. CSR also demonstrates that it may be used as an alternative for profitability, as a company that practices CSR is more likely to do well. In explaining company value, the regression moderating model and preceding period profitability have a better relationship.

Keywords: *CSR, Financial Performance, Moderating Variables, Company Value*

I. INTRODUCTION

A company's commitment to assist to its economic success while also participating in an ethical action that benefits employees and the environment in general is characterized as corporate social responsibility. The public disclosure of a company's CSR operations offers a number of advantages, including increasing consumer interest in the product, improving the company's image, and improving customer loyalty. Future sales will be influenced by consumer loyalty. Profit is a criterion for measuring financial success and has an impact on corporate value, so disclosing CSR provides additional information. (Marshall & Ramsay, 2011).

Experts in the field of business are always disputing whether and how corporate social responsibility has a force on financial success (Lu et al., 2014). According to Reverte et al., (2016) and Wang and Sarkis (2013), CSR is positively influenced with financial performance. On the other hand, Barnett and Salomon (2012) discovered mixed or insignificant relationships. According to Endrikat et al., (2014); Reverte et al., (2016), Javed et al., (2016); a lack of attention to moderating or mediating variables has been given as a rationale for these research's conflicting outcomes (2016). The conflicting study results could be attributable to a lack of data on CSR governance and outcomes from a range of sources. With these elements in consideration, a more in-depth analysis of the influence of other aspects and relationships could provide more comprehensive understanding of the relation between CSR and financial performance in businesses. The purpose of this research is to see if there is any impact on the outcomes among CSR governance and business results, which might clarify a few of the previously inconsistent findings.

An investor's appraisal of a company's efficiency in administering its resource determines its value. Performance metrics like as revenue, size of the business, and level of debt as a predictive tool may have an impact on investor perception. Investors will contemplate the financial burden carried by the business in trying to organize their operations, also known as leverage, when making investment decisions in the stock market, according to Guadano and Pedroza (2018), because high debt usage makes it difficult for the organization to pay its debts and lowers the company value. In recent years, there has been debate over a company's social responsibility as a kind of obligation to be weighed alongside macroeconomic issues. These macro-economic drivers, according to Fernandez (2015), could include interest rates, where a rate indicates the cost of a missed opportunity.

In many cases, Corporate Social Responsibility acts as a moderator. The moderating role is classified as (a) pure moderator if the moderated variable interacts with the explanatory variables without becoming an independent variable, (b) quasi moderator if the moderated variable does not alter, (c) potential moderator if this variable affects the influence of the value of another variable variable, and (d) predictor moderator if this variable affects the prediction of the independent variable to the dependent variable.

II. LITERATURE REVIEW

Corporate social responsibility governance, according to Scherer and Palazzo (2007) and Windolph et al. (2014), is defined as objective of an organization to seek moral authenticity from external and internal members for positive impacts of its business strategy in the society.

The implementation of CSR governance, according to Kim et al. (2012), is not a consistent activity with the same motivation and methodology across all firms. Companies that want to establish credibility can pursue one of two types of CSR strategies. Taking major activities and demonstrating a dedication to environmentally acceptable behavior is an excellent method which would result in narrowing down the legitimacy gap.

CSR governance enhances the image of the business. It also solves emerging difficulties is another CSR strategy, according to Seele and Gatti (2015), albeit corporations may not devote the required plans to support CSR governance systematically or strategically. This practice is referred to as "greenwashing" or "window-dressing" in some circles.

According to Marquis (2011), positive social consequences may include the promotion and maintenance of effective equal employment opportunity, as well as the receipt of human rights awards and recognition from various organizations. Environmental results that are beneficial to the environment may include reduced greenhouse gas emissions and improved environmental outcomes.

III. CONCEPTUAL FRAMEWORK

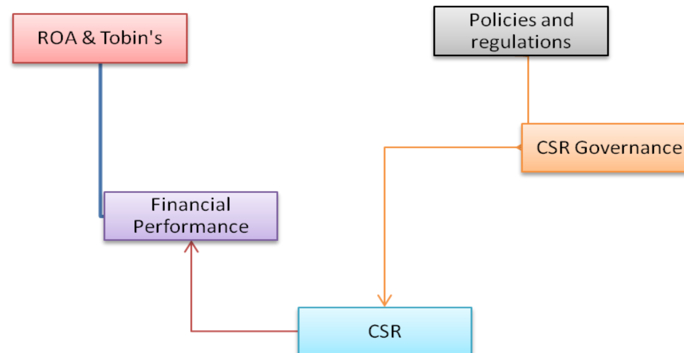

Figure 1 : Conceptual Framework

The conceptual framework is shown in the above figure 1. There are many reasons why companies adopt CSR governance. Torugsa and O'Donohue (2012) found that introducing CSR governance procedures can assist build capabilities and resources. However, CSR governance implementation consumes a large number of organizational resources, which some organizations may not be able to pay. Engert et al (2015) analysed earlier literature on CSR and analysed a case study in the automotive industry, advising companies must devote resources to encouraging and communicating CSR goals with employees. As a result, firms with restricted resources may use CSR as a “greenwashing” tactic to progress their corporate environmental and social representation without spending extensive resources in CSR.

Previous study has found mixed results when it comes to CSR and financial outcome, such as return on investment (ROI). There is a link connecting CSR and financial performance, according to various research. Turban and Greening (1996) demonstrated that CSR is positively related to ROA for large firms using the KLD social rating. CSR is favorably associated with financial performance as assessed by ROA and ROE, according to Galbreath (2006). CSR initiatives are linked to both financial as well as non performance effectiveness, as per Reverte et al. (2016). Other investigations have yielded mixed outcomes. Cowen et al. (1987) discovered that CSR and ROE had a negative relationship. Dooley and Lerner (1994) looked into a similar link and discovered that CSR is inversely proportional to ROA. Turban and Greening (1996) discovered that CSR and ROA had a negative relationship.

The literature also combines the studies performed by Seifert et al., (2003) stating CSR and market-based financial results, such as stock returns, fund returns, and Tobin's Q and later supported by Luo and Bhattacharya (2006). According to Brown, 1998; Jones and Rubin, 2001; and Karpoff et al., 2005, CSR is connected to stock performance, therefore corporations are rewarded for excellent CSR and penalised for bad CSR. According to Brammer et al., 2006)., there is a correlation among corporate social responsibility with lack of performance. Becchetti and Ciciretti, (2009); disaggregated CSR metrics to demonstrate that the negative consequences are due to the firms' high environmental performance.

The CSR outcomes obtained by these activities are said to influence the financial efficiency of a firm ’s CSR Governance practices. In other words, CSR outcomes serve as a bridge between governing CSR with fiscal performance. Corporates who employ CSR governance regularly and rigorously have their authenticity signals or requests validated. This method has a favorable impact on their company's revenues and environment.

IV. RESEARCH HYPOTHESES

Financial Performance Vs Company Value

Financial performance is a metric for determining if company is profitable. A business need financial performance as a baseline for determining and evaluating the success of its financial activities. The financial performance of a business is determined by its Return on Asset, a proportion that indicates the profit generated by company's resources. Investors will be keen in this proportion since they want to get the best potential return on their money. According to Luthfiah and Suherman (2018), Return on Assets has a positive beneficial impact on company value which has been vouched by other literature such as Sudiyatno, Puspitasari, Suwarti, and Asyif (2020). This implies that a higher ROA number signifies better financial performance, which leads to a rise in stock price and, eventually, enhanced business value.

H1 : Financial performance impacts company value.

Leverage Vs Company Value

To achieve a higher profit, the corporation borrows money from outside sources (debt). Leverage is a company's ability to meet its financial obligations in near term till the long term. The proportion of a company's assets financed by borrowing, as determined by the amount of debts used to finance operating activities against the number of individual funds, is known as leverage. Mulyana & Saputra, (2017) revealed how firms and organizations have spent significant effort to promoting Corporate Social Responsibility which was subsequently proved by Guadao and Pedroza, (2018) and Sudiyatno et al., (2020).

H2: Leverage impacts company value.

Company Size Vs Company Value

The assets, total sales, earnings, tax burden, and other factors are used to determine or value the size of a company. The size of a firm is determined by the quantity of assets it has, with more assets suggesting a larger organization. The backer, whether within or external to the organization, will be made easier by the company's size. Elouidani & Zoubir, (2015) showed that a company's assets impact the profit it makes which was suported by Meizari & Viani, (2017) and Gunawan, Pituringsih, & Widyastuti, (2018). Later the same was authenticated by studies performed by Murdayanti, Ulupui, Pahala, Indriani, & Surherman, (2020). A firm's earnings is proportional to the size of its assets. Small assets, when utilised to their full potential and complemented with the best possible selling and cost effectiveness, can aid a company conserve its worth. Guadao & Pedroza, (2018) discovered that a company's size had no influence on its value.

H3: Company size impacts company value.

Corporate Social Responsibility Vs Company Value

The stakeholder hypothesis was investigated by Cornell & Shapiro (1987) and Freeman (1984), who concluded that an organization's ultimate existence and performance are contingent on the stakeholder's financial and non requirements being addressed through CSR. (Pirsch, Gupta, & Grau, 2007). Social responsibility must be practiced in order to enhance the reputation of the company, which will lead to improved performance. The rationale for executing social responsibility mandates a special obligation for the market so the market would be a determinant of a company's worth.. The positive response offered by a firm to the application of social responsibility will raise the company's value, resulting in an increase in stock price and increased stock sales. Corporate social responsibility has a positive significant effect on firm value, according to empirical studies performed by Chen & Lee, (2017) and similar studies by Guadao & Pedroza, (2018) and Pham, Ngo, Le, & Nguyen, (2020). CSR, on the other hand, had no discernible impact on corporate value

H4: Corporate Social Responsibility impacts company value.

Regression Model

Figure 2 Model I examines the impact of fiscal performance, firm size, debt equity on company value, using inflation and interest rates as controls.

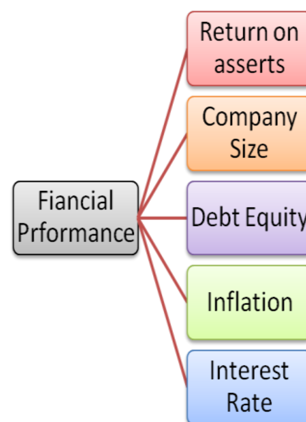

Figure 2: Model 1 of the study

$$\text{Tobin's } Q_{it} = \alpha + b_1\text{ROA}_{it} + b_2\text{LnSIZE}_{it} + b_3\text{DER}_{it} + b_4\ \text{INF}_{\text{it}} + b_5\text{INTS}_{it} + e_{it} \quad (1)$$

Figure 3 Model II examines the relationship between fiscal performance, company size, debt equity, corporate social responsibility at period t–1 and company value at period t. Model 2 also includes CSR as a factor that determines the value of a firm.

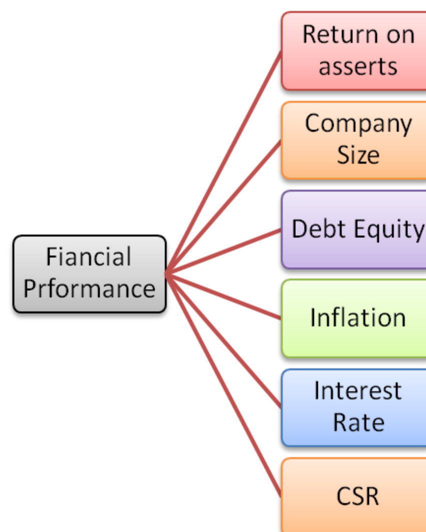

Figure 3: Model II of the study

$$\text{Tobin's } Q_{it} = \alpha + b_1 \text{ROA}_{it-1} + b_2 \text{LnSIZE}_{it-1} + b_3 \text{DER}_{it-1} + b_4 \text{ CSR}_{it-1} + b_5 \text{INF}_{it} + b_6 \text{INTS}_{it} + e_{it} \quad (2)$$

Figure 4 Model III is an extension of Model 2 that looks into the effect of CSR as a moderating parameter on firm's outcome because CSR is an action that will help the market perceive the company's worth in a societal perspective. CSR can improve or diminish the relationship between financial performance and corporate value, depending on the inconsistency that results. The role of the variable which moderates can take either of the following classifications (a) pure moderator, (b) quasi moderator (c) potential moderator, (d) predictor moderator depends upon the degree of the moderation.

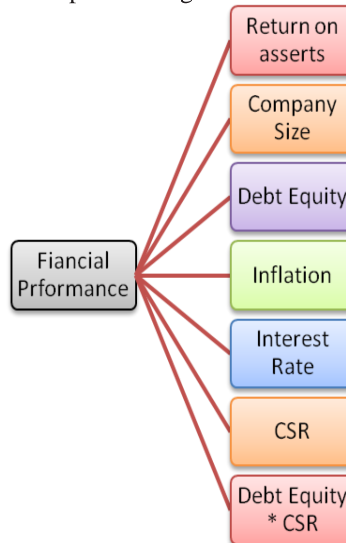

Figure 4: Model III of the study

$$\text{Tobin's } Q_{it} = \alpha + b_1 \text{ROA}_{it-1} + b_2 \text{LnSIZE}_{it-1} + b_3 \text{DER}_{it-1} + b_4 \text{CSR}_{it-1} + b_5 \text{ROA} * \text{CSR}_{it} + b_6 \text{INF}_{it} + b_7 \text{INFS}_{it} + e_{it}$$
(3)

RESEARCH SAMPLES

This study focused on listed IT companies on NSE. Purposive sampling was used to collect data. From www.moneycontrol.com, 52 observations of the company's financial report during the period 2017 to 2020 were gathered.

V. RESULTS AND DISCUSSION

Table 1 and Figure 5 explains the descriptive statistics for the variables. The return on investment (ROI) is 10.7%, and the company has a market capitalization of $27.54. The DER mean was 95 percent, suggesting that the sector's average debt was 95 percent of its equity, and the slowing growth sensitivity suggested that the sector's enterprises were unaffected by inflation or interest rates. Tobin's Q value of 1.72 revealed that the proportion of the corporate's equity MV towards its equity book value.

Table 1: Descriptive Statistics

Variable	Mean	Std. Deviation
Return On Assets (%)	0.107	**0.12**
Ln_SIZE (%)	27.54	**1.43**
Debt Equity Ratio (%)	0.95	**0.41**
CSR (%)	0.34	**0.07**
Inflation	–2.14	**16.90**
Interest	–13.42	**67.43**
Tobin's Q (%)	**1.72**	**1.96**

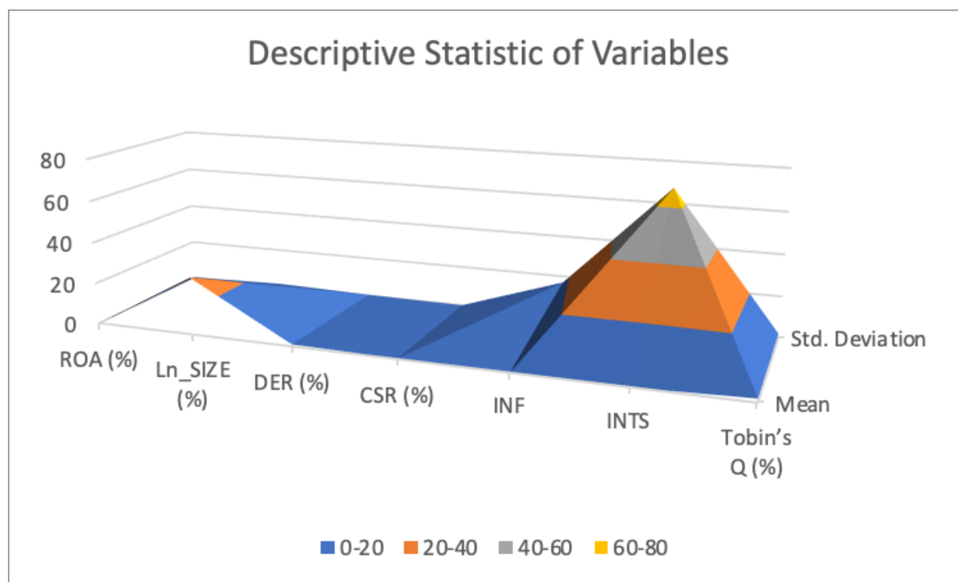

Figure 5: Descriptive Statistic of the Variables

In Table 2 and Figure 6, ROA has a downbeat significance with DER but an optimistic influence on Tobin's Q. However, it has a negative correlation with Size, CSR, and Interest. SIZE and CSR had a positive association, whereas Debt Equity Ratio, Inflation and Interest had no link. Tobin's Q had a negative significant association with Debt Equity Ratio, but it was negligible with CSR, Inflation, and Interest. CSR had a substantial encouraging connection with Interest. However, it was insignificant with Inflation. According to Lewis-Beck (1993), the correlation coefficient between independent variables in this study was equal to 0.8, showing that there was no multi-collinearity.

Table 2: Correlation Matrix

Variable	Return on Investment	Size	Debt Equity Ratio	CSR	Inflation	Interest	Tobin'S Q
Return on Assets	1						
SIZE	.139	1					
Debt Equity Ratio	–.248*	–.07	1				
CSR	–.124	.427**	.002	1			
Inflation	.199	–.213	–.094	–.024	1		
Interest	–.189	.10	–.049	.309*	–.501**	1	
TOBIN'S Q	**.651****	**.251***	**–.301***	**–.219**	**.259***	**–.281***	**1**

** Correlation is significant at the 0.01, and * at 0.05.

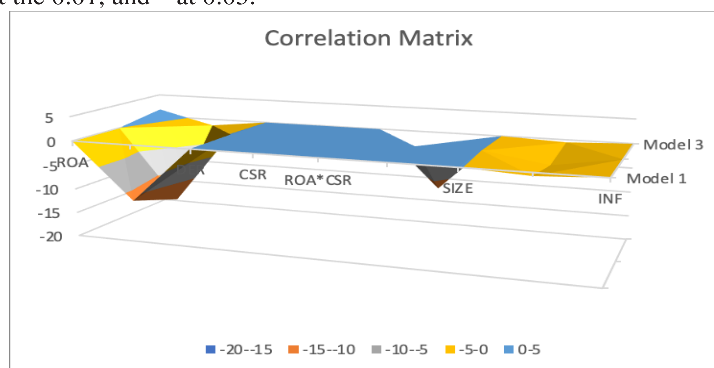

Figure 6: Correlation Matrix

Table 3 explains the moderating role of CSR on corporate value. Table 3 and Figure 7 depicts the relationship between company value and performance, leverage, corporate social responsibility, and macroeconomic variables. Because return on assets (ROA) has a positive effect on company value (models 1 and 2), increasing ROA will raise the value of the company. The company's stock could be changed by the ROA used in the period t and the ROA used in the period (t–1). Model 3 has little impact on the value of the company. Following that, CSR was either involved or worked independently to control the performance. This result demonstrated that return on assets (ROA), a performance statistic, released details to the investor. The marketplace will reward those who perform well.

Luthfiah and Suherman (2018) stated that Return on Assets has positively significant influence on firm value, Leverage has nil impact towards company value, according to models 1, 2, and 3 which was supported by Rosikah et al (2018).. The average leverage ratio was 95%, indicating that the company's debt was greater than its equity. This industry is generally safe. Thus, capital structure has no effect on company value. In other words, leverage, which is a risk measurement, does not justify firm value. This is in line with Elouidani and Zoubir's earlier investigation (2015).

At time t (models 2 and 3), business size has a significant impact on company value, but not at period t. (model 1). It suggests a larger corporation will have a higher stock price. Investors perceive firm size as a representation of the firm's asset accumulation over time. As a result, larger companies have easier access to funds. A large corporation is more reputable and less risk, which

attracts more investors. However, Guadao and Pedroza (2018) found no significant association linking firm size and corporate value. CSR has a substantial impact on corporate value (model 3). It illustrates that raising CSR raises the stock price by improving the company's image. This is in line with Kanwal et al (2013). CSR can be a social and economic activity that involves the community. CSR shows the company is doing well.

Table 3: Pooling Data for Regression Analysis

Variable	Model 1	Model 2	Model 3
Return on Assets	13.987**	14.507**	1.621
	(11.482)	(15.014)	(1.397)
DER	0.049	0.069	–0.031
	(0.241)	(0.381)	(–0.124)
CSR		–3.699**	8.018**
		(–2.455)	(4.957)
ROA*CSR			40.987**
			(12.241)
Control Variable			
SIZE	0.047	0.181*	0.228**
t value	(0.642)	(2.042)	(0.534)
INF	0.001	–0.002	0.010
t value	(0.094)	(–0.314)	(–1.242)
INTS	–0.001	0.000	0.000
t value	(–0.731)	(0.051)	(0.174)
Constant	–1.014	–3.264	3.572
t value	(–0.595)	(–1.604)	(1.298)
F statistic	3.241*	4.362*	4.641*
Adjusted *R* Squared	0.049	0.714	0.732
Durbin Watson	**1.832**	**1.924**	**1.824**

Note: *, **, denote significant level at 0.1, and 0.05 respectively.

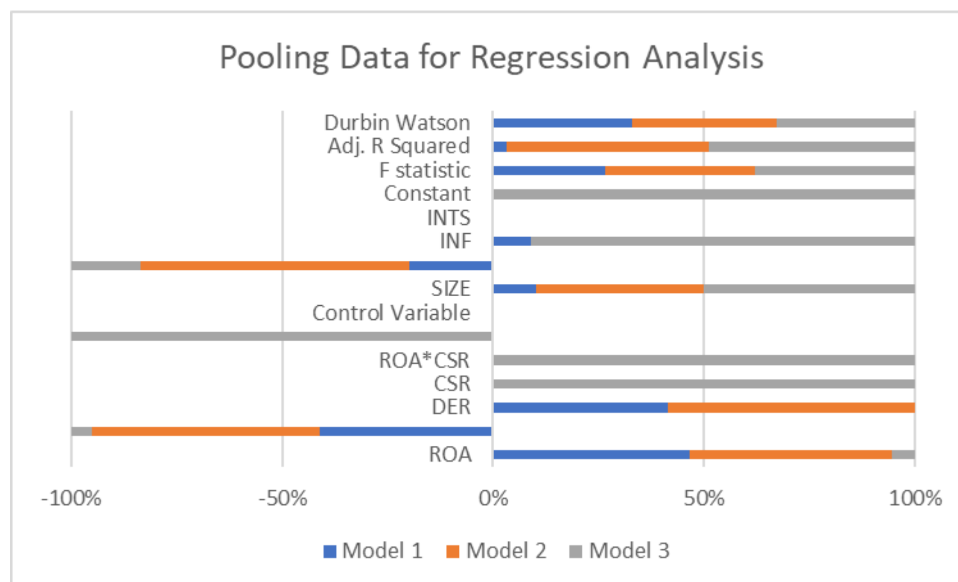

Figure 7: Pooling data for Regression Analysis

This suggests that large companies with strong profits will do more CSR. CSR is expensive, but it is intended to pay off in the long run. The study refuted the idea that CSR is a western phenomenon used by investors to explain business value. Despite the fact that CSR is a legal requirement, developing countries have failed to emphasize it. CSR can influence corporate value. Table 4 shows how CSR can moderate performance. As seen in Model 4, SR had a quasi-moderating effect on ROA, with CSR becoming the independent variable as ROA. However, CSR replaced ROA's influence on company value. The stock price will grow if a company has a strong performance in terms of profitability. When an investor has both CSR and ROA data, he or she will believe that CSR may take the place of the company's performance statistics. It was unaffected by inflation or interest rates (models 1, 2, and 3). Because interest rate changes have no impact on the company's worth, investor perception is unaffected. Inflation reduces a society's purchasing power and an investor's real income. However, inflation had little impact on stock prices. It suggests that inflation had no effect on investors' stock market perspective. And interest rate is the standard reference for all rates, including risk-free rates. When investing in a company on the stock market, the purchaser will not consider it.

Table 4: Moderating Role of CSR - Analysis

Model 1	**Reg. Coefficient**	**Adjusted *R* Square**	**Type of Moderating**
Return On Assets Tobin's Q	14.082*	0.042	
Model 2			
Return On Assets Tobin's Q	14.471*	0.614	
CSR Tobins's Q	–3.691*		
Model 3			
Return On Assets Tobin's Q	1.652	0.871	
CSR Tobins's Q	8.047**		
ROA * CSR Tobin's Q	41.421**		Quasi Moderating

Note: *, **, denote significant level at 0.1, and 0.05, respectively.

VI. RESULTS

Hypothesis	**Outcome**
Financial performance impacts company value.	Accepted
Leverage impacts company value.	Rejected
Company size impacts company value.	Accepted
Corporate Social Responsibility impacts company value	Accepted

VII. CONCLUSION

Fiscal performance, DER, firm size, macro-economic aspects namely inflation, interest rates are investigated in this study for the period 2017–20. This study also looked at how CSR affects company value. The present and preceding periods' profitability influenced the company's worth. A better company's financial performance signals to investors regarding its sustainable growth on the company's worth.. Company size determines its worth, which influences investment decisions. It had no effect on corporate value. Debt, inflation, and interest rates had no effect on corporate value. Indirectly, CSR lowered corporation The quantity of indicators presented influenced the investor's favourable response and increased company value. Financial performance and CSR are linked together with the support of moderating variable . A solid financial performance will result from social, economic, and environmental activities. It will help the firm expand responsibly and boost its value.

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