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The Role of Investor Trust in Mediating Corporate Social Responsibility, Environmental Performance and Financial Performance on Firm Value in Manufacturing Companies Listed on the Indonesia Stock Exchange

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Authors' contributions

This work was carried out in collaboration among all authors. All authors read and approved the final manuscript.

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ABSTRACT

This study aims to determine, test, and prove the effect of Corporate Social Responsibility, environmental performance, and financial performance on firm value by mediating investor trust. Corporate Social Responsibility, environmental performance, and financial performance are aspects that can be given by companies to be responded to by investors. All aspects carried out by the company are a form of effort to increase the value of the company. This type of research is explanatory research using a quantitative approach to test the hypothesized variables.

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Manufacturing companies listed on the Indonesia Stock Exchange in 2017-2021 became the population in this study and used a purposive sampling method to determine the research sample so that the results found 38 companies. The data that has been collected is then subjected to descriptive statistic testing, classic assumption testing, hypothesis testing, path analysis. The results of the tests that have been carried out show that Corporate Social Responsibility has an effect on investor trust, while environmental performance and financial performance have no effect on investor trust. Corporate Social Responsibility has no effect on firm value, while environmental performance, financial performance, and investor trust have an effect on firm value. Corporate Social Responsibility has an effect on firm value by mediating investor trust, while environmental performance and financial performance have no effect on firm value by mediating investor trust.

Keywords: Corporate social responsibility; environmental performance; financial performance; investor trust; firm value.

1. INTRODUCTION

The manufacturing company in recent years has experienced difficult times, from the massive opening of markets by various countries so as to foster fierce competitive values between companies, coupled with a disease outbreak that appeared at the end of 2019. The outbreak that occurred at first was only developed in the city of Wuhan, China, because the spread of the disease was so fast that it could be transmitted by droplets between humans to humans through sneezing, coughing or even when talking, the disease spread throughout the world in no time. The World Health Organization announced that the epidemic which is spreading all over the world is called Covid-19 and is set to become a pandemic in early 2020.

Covid-19 is a new virus that can cause death, the status of a pandemic was established because the death rate in many countries including Indonesia has increased sharply. The pandemic that is being experienced has systematically changed the order of life patterns, including regarding policies to stay at home, regional restriction policies, and other policies that must be enacted due to the current situation. All activities for all people are strictly limited in order to prevent the spread of the virus chain and as an effort to break the pandemic status that never ends. It is true that the efforts being made are a form of stopping or minimizing the spread of Covid-19, but in the end there are a number of things that are indirectly affected so that affected objects must respond immediately to be able to overcome them.

The Covid-19 pandemic is an event that has quite a big impact on the company. The existence of territorial restrictions certainly limits the company's space in carrying out daily activities. The operational sector will be greatly affected because it will experience difficulties in carrying out production activities, especially in the distribution sector. The sector that is hampered by its activities is an important role for the survival of the company. This is a big challenge for the company because inevitably they have to find a solution to overcome this unexpected situation. The company needs to take the right steps so that the stability of the company is maintained even though outside conditions are not possible.

The current conditions are the right situation when companies use social care for the community. The existence of companies that are present to help overcome the social unrest that occurred as a result of the Covid-19 pandemic shows that companies also pay attention to community needs in addition to the company's main needs. The company's efforts to help overcome the ongoing problem, namely the Covid-19 pandemic, can be realized in the form of Corporate Social Responsibility activities.

Corporate Social Responsibility has the aim of creating sustainable economic development in order to have a positive impact on companies, the environment and society. Communities and companies will establish a reciprocal relationship when Corporate Social Responsibility is implemented. When the community begins to feel the benefits of the Corporate Social Responsibility provided by the company, the community will give a positive response and believe that the company is a company that does not only think for the progress of the company but also remembers the environment and the surrounding community to also pay attention to. This shows that Corporate Social Responsibility activities can be a form of corporate strategy as an effort to reduce the negative impacts that will be felt from company activities [1]. Corporate Social Responsibility will provide a signal that companies are able to play an active role in efforts to control environmental risks [2]. This situation will have an impact on the company's environmental performance, namely the company's environmental performance.

Environmental performance is a procedure that is voluntarily established and carried out by the company as an effort that leads to protection and improvement of the environment [3]. Companies may have the highest focus on achieving profits in order to enrich themselves, but companies must not forget the environment in which they live. Therefore, the environment is becoming an increasingly interesting topic for discussion. In essence, companies that do not pay attention to the existence of the surrounding environment and are not responsible for all company activities that pollute the environment will receive major sanctions both legally and socially. The social role also participates in giving warnings because the environment is not only controlled by companies, but even companies that are in the midst of the environment and society.

It is true that there is a need for concern for the environment and the surrounding community, but by participating in social activities, it is necessary to allocate funds that must be calculated properly. Every activity carried out by the company requires careful financial calculations so that the company can continue to operate as it should. In general, the company's financial cash flow is important because it will later show how the company's financial performance is. Assessment of financial performance is needed as a review of the extent to which the company has achieved success. The results obtained can be used for self-correction of the company, whether it must improve or must maintain or even improve.

Financial performance has an important role from the investor side because financial performance is usually the main focus of investor attention when investing in shares in a company [4]. Investors must examine and analyze how the intended company's financial performance is, whether it is in accordance with his views or far from the standardization he has set. Information from financial performance has a large influence on investors in determining whether or not the company is worthy of being trusted as a place to disburse funds [5]. When a company is able to provide maximum returns from investment returns provided by investors, it will foster investor confidence in the company [6]. The higher the return on capital provided, the greater the investor's trust in the company and the more other investors will be interested in establishing a relationship with the company [7].

Investors do not only assess companies in terms of financial performance, but non-financial performance, namely environmental performance, also contributes information to be taken into consideration by investors in making decisions [8]. Investors will react to companies that are far from deviating from environmental and social problems, because investors do not want to take big risks if later the company is found to have failed in overcoming social responsibility issues that must be carried out by the company due to its business activities. When viewed from a financial performance perspective, investors will have more confidence in companies that have succeeded in obtaining maximum profits, while if viewed from an environmental performance perspective, investors will have more confidence in companies that have suppressed social conflicts that are likely to occur as a result of their business activities, one of which is realized by the existence of Corporate Social Responsibility activities. The more investors who have a sense of trust in the company with the company's plus points, the more investors will react immediately by providing funds to the company and of course this will have an impact on increasing the value of the company [9,10].

Every company continues to compete to optimize the value of the company. Increasing company value is the dream of every company, especially for public companies [10]. The company value itself is a description of a company in general [11]. When a company has a low company value, it is fatal for the company's survival. No company wants this to happen. In fact, the company was founded and built to continue to grow and develop to achieve the goals that have been set. It is not surprising that the company will always try to give its best to increase the value of the company.

2. HYPOTHESIS DEVELOPMENT

2.1 Corporate Social Responsibility with Investor Trust

Corporate Social Responsibility, according to [12] is an activity that can be carried out by a company with the aim of not only focusing on the company's achievements from a financial point of view but also the company's efforts to establish harmonious relationships with the community and the environment. Corporate Social Responsibility can be one of the company's activities that gives the impression that the company has suppressed social conflict [13]. Conditions like this will of course foster investor confidence in a company because of the company's efforts to avoid social conflicts that have the potential to disrupt the sustainability of the company's business [14]. The hypothesis in this study:

H1: Corporate Social Responsibility has a direct effect on investor trust

2.2 Environmental Performance with Investor Trust

The results of the company's efforts to carry out social care will certainly lead to the company's environmental performance. One of the environmental performance in Indonesia is measured by using the rating at the PROPER event organized by the Ministry of Environment [4]. The acquisition of a PROPER rating indicates the obedience given by the company in environmental management [15]. Information regarding the achievement of quality environmental performance in the form of obtaining a PROPER rating can be disclosed in the annual report as a positive signal that can be given by the company so as to foster investor confidence [16]. The hypothesis in this study:

H2: Environmental performance has a direct effect on investor trust

2.3 Financial Performance with Investor Trust

Financial performance shows how effective a company is in managing the company in order to achieve the expected profit [17]. The existence of a company's business that continuously pays attention to and improves financial performance can be a way to attract investor confidence, moreover when a company can show good financial performance by being able to obtain optimal profits, investors will be more confident in giving their trust to the company [18]. For this reason, investor confidence must first be fulfilled as a provision for investors' courage to make investment decisions [17]. The hypothesis in this study:

H3: Financial performance has a direct effect on investor trust

2.4 Corporate Social Responsibility with Firm Value

The company's efforts in implementing Corporate Social Responsibility show that the company cares about the interests of the community and tries to suppress social conflicts and environmental conflicts [19]. In addition, carrying out Corporate Social Responsibility can improve the company's image so as to create a positive image of the company [20]. This keeps the existence of the company maintained and can be maintained which has an impact on increasing the value of the company [21]. The hypothesis in this study:

H4: Corporate Social Responsibility has a direct effect on firm value

2.5 Environmental Performance with Firm Value

The company's concern for the environment is evidenced by the management of environmental sustainability so as to create a good environment which is an explanation of environmental performance [22]. Environmental performance is measured based on the PROPER rating given by the Ministry of Environment, which if the form of concern for the environment that is carried out by the company is getting better, the rating held at the PROPER event will be higher, and vice versa [23]. The existence of company achievements in obtaining a PROPER rating will be a signal for investors to invest, so this is in line with the signal theory which states that when a company has good information, there is a desire for the company to disseminate it to attract investors [24]. Investor interest in conducting stock transactions will be an opportunity for future company growth which will increase the company's share price and with an increase in share prices will bring an increase in company value [25]. The hypothesis in this study:

H5: Environmental performance has a direct effect on firm value

2.6 Financial Performance with Firm Value

Shinta et al. [26] explained that one of the good financial performance can be seen from the company's ability to generate high profits. The greater the profit that the company can get, the greater the company's ability to pay dividends to its loyal investors [27]. This will naturally bring investors' interest in conducting stock transactions because they expect to feel the benefits as well [28]. Activities like this will change the trading volume of shares and the company's share price. The more investors react because there is a company signal in the form of good news, namely from the company's good financial performance as evidenced by the ability to pay dividends, the higher the volume of stock trading and the company's stock price [29]. The increase in stock trading volume and share prices will have a direct impact on increasing company value [30]. The hypothesis in this study:

H6: Financial performance has a direct effect on firm value

2.7 Investor Trust with Firm Value

The existence of investor confidence in a company will make investors dare to take steps to disburse their funds as a form of investment in the company [17]. The more investors demand to trade stocks because the high investor confidence in the company will be directly proportional to the high increase in stock prices [31]. An increase in stock prices indicates an increase in company value, because stock prices are a reflection of company value [24]. The hypothesis in this study:

H7: Investor trust has a direct effect on firm value

The conceptual framework is presented in Fig. 1.

3. METHODOLOGY

The type of research chosen to complete this research is explanatory research using a quantitative research approach to test the hypothesized variables. The sample used in this study was selected using purposive sampling method. There are 38 samples of manufacturing companies listed on the Indonesia Stock Exchange for the 2017-2021 period which were selected as samples in this study.

Source of data in this research is using secondary data. The data used are the company's annual report, the Company's Corporate Performance Rating Assessment Program in Environmental Management (PROPER), and the company's stock data listed on the official website.

This study uses 5 variables; namely the independent variables consisting of Corporate Social Responsibility, Environmental Performance, Financial Performance; mediating variable namely Investor Trust; and the dependent variable, namely Firm Value. Data tests carried out included classic assumption tests, hypothesis tests, path analysis. The program used to analyze the data is SPSS.
The measurement proxy for the Corporate Social Responsibility variable is CSR Index, environmental performance is PROPER, financial performance is Return on Shareholder Investment, investor trust is Trading Volume Activity, and firm value is Tobins'q.

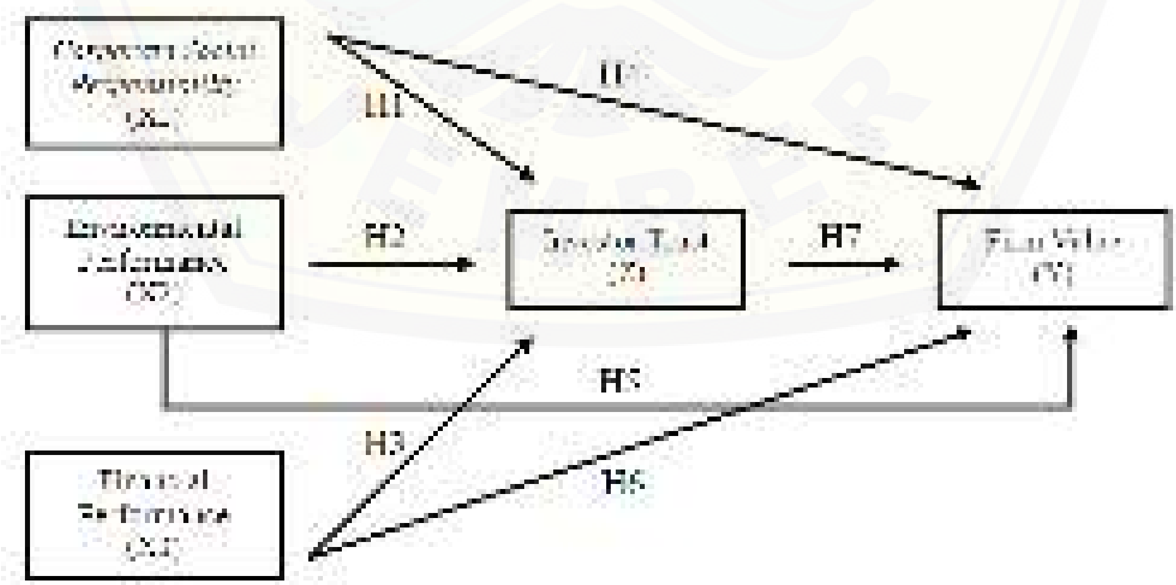

Fig. 1. Conceptual framework

4. RESULTS AND DISCUSSION

4.1 Classic Assumption Test

Based on the results of the classic assumption test by conducting 4 tests, namely; normality test, the data owned is normally distributed, proven by a significant value > 0.05; autocorrelation test, the data has a Durbin Watson value in the range 1 to 3; multicollinearity test, the data has a Tolerance value > 0.10 and a VIF value < 10; and heteroscedasticity test, the data owned is free from heteroscedasticity problems because the significant value is > 0.05

Table 1. Result normality test

Variable	Significant	Explanation
Unstandardized Residual X1, X2, X3 – Z	**0.064**	Normally distributed
Unstandardized Residual X1, X2, X3, Z – Y	**0.249**	Normally distributed

**Source: processed (2023)*

Table 2. Result autocorrelation test

Variable	Significant	Explanation
Durbin Watson X1, X2, X3 – Z	**1.385**	Autocorrelation doesn't occur
Durbin Watson X1, X2, X3, Z – Y	**1.471**	Autocorrelation doesn't occur

**Source: processed (2023)*

Table 3. Result multicollinearity test

Variable	Tolerance	VIF	Explanation
X1 – Z	0.916	1.091	Multicollinearity doesn't occur
X2 – Z	0.879	1.137	Multicollinearity doesn't occur
X3 – Z	0.876	1.142	Multicollinearity doesn't occur
X1 – Y	0.849	1.178	Multicollinearity doesn't occur
X2 – Y	0.879	1.138	Multicollinearity doesn't occur
X3 – Y	0.873	1.146	Multicollinearity doesn't occur
Z – Y	0.908	1.102	Multicollinearity doesn't occur

**Source: processed (2023)*

Table 4. Result heteroscedasticity test

Variable	Significant	Explanation
Unstandardized Residual X1 – Z	0.700	Heteroscedasticity doesn't occur
Unstandardized Residual X2 – Z	0.405	Heteroscedasticity doesn't occur
Unstandardized Residual X3 – Z	0.066	Heteroscedasticity doesn't occur
Unstandardized Residual X1 – Y	0.696	Heteroscedasticity doesn't occur
Unstandardized Residual X2 – Y	0.639	Heteroscedasticity doesn't occur
Unstandardized Residual X3 – Y	0.377	Heteroscedasticity doesn't occur
Unstandardized Residual Z – Y	0.477	Heteroscedasticity doesn't occur

**Source: processed (2023)*

Table 5. Result hypothesis test

Variable	Adjusted R Square	F test	t test (sig.)	Explanation
X1 – Z	0.078	6.295	0.000	Effect
X2 – Z	0.078	6.295	0.864	No Effect
X3 – Z	0.078	6.295	0.428	No Effect
X1 – Y	0.214	13.881	0.142	No Effect
X2 – Y	0.214	13.881	0.014	Effect
X3 – Y	0.214	13.881	0.000	Effect
Z – Y	0.214	13.881	0.001	Effect

*Source: processed (2023)

4.2 Hypothesis Test

The test results have a significance value of 0.000 <0.05. This means that Corporate Social Responsibility (X1) has a significant effect on investor confidence (Z), so that the first hypothesis in this study is accepted. That is, when Corporate Social Responsibility in a company increases, the level of investor confidence in the company also increases.

The test results have a significance value of 0.864 > 0.05. This means that environmental performance (X2) has no significant effect on investor confidence (Z), so the second hypothesis in this study is rejected. This is because not all investors who make investments take environmental performance as a consideration in making investment decisions. The environmental performance provided by the company shows that the company has a sense of concern for society and the environment, but even though the company has good environmental performance, it is not certain that the company can also provide good feedback or benefits for investors.

The test results have a significance value of 0.428 > 0.05. This means that financial performance (X3) has no significant effect on investor confidence (Z), so the third hypothesis in this study is rejected. The higher the financial performance, the level of investor confidence does not change.

The test results have a significance value of 0.142 > 0.05. This means that Corporate Social Responsibility (X1) has no significant effect on firm value (Y), so the fourth hypothesis in this study is rejected. This is due to the tendency of investor behavior in determining whether to sell or buy company shares on a daily basis by paying attention to issues and company stock charts that move every day. Thus, the benefits of Corporate Social Responsibility cannot be felt by investors in the short term because Corporate Social Responsibility is a form of corporate strategy in maintaining its long-term sustainability.

The test results have a significance value of 0.007 <0.05. This means that environmental performance (X2) has a significant effect on firm value (Y), so that the fifth hypothesis in this study is accepted. That is, when the environmental performance of the company increases, the value of the company also increases.

The test results have a significance value of 0.000 <0.05. This means that financial performance (X3) has a significant effect on firm value (Y), so that the sixth hypothesis in this study is accepted. That is, when the financial performance of the company increases, the value of the company also increases.

The test results have a significance value of 0.004 <0.05. This means that investor confidence (Z) has a significant effect on firm value (Y), so the seventh hypothesis in this study is accepted. That is, when the level of investor confidence in a company increases, the value of the company also increases.

The results of the indirect influence test show that investor confidence proxied by Trading Volume Activity has a mediating influence on the relationship between Corporate Social Responsibility and firm value.

The results of the indirect influence test show that investor confidence does not have a mediating effect on the relationship between environmental performance and firm value. That is, the existence of good environmental performance in the company does not affect the value of the company even though there is an increase or decrease in the level of investor confidence.

Table 6. Result trimming method

Variable	Standardized coefficients beta	Sig.
X1 – Z	0.297	0.000
X2 – Y	0.187	0.007
X3 – Y	0.364	0.000
Z – Y	-0.192	0.004

Source: processed (2023)

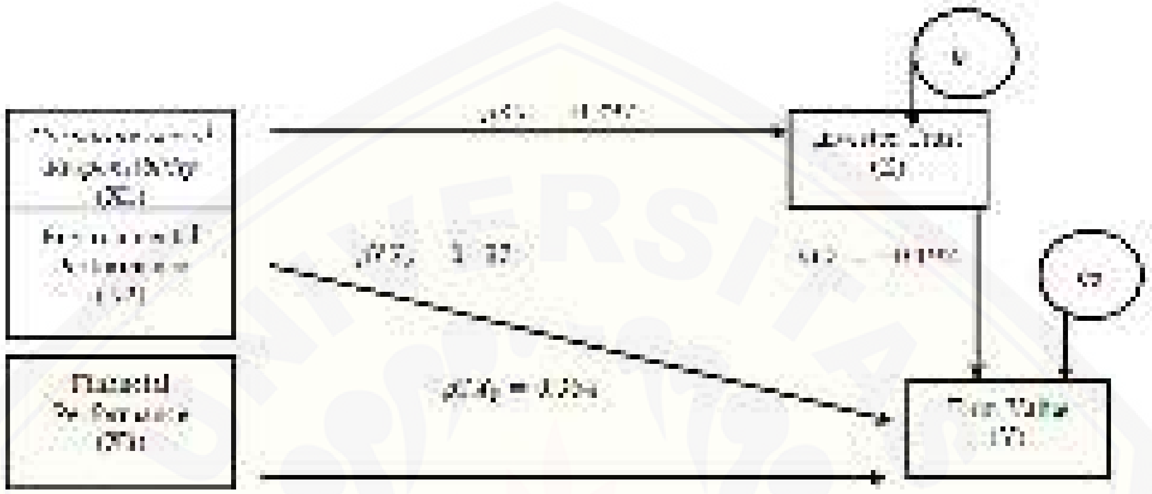

Fig. 2. Path diagram after trimming method

The results of the indirect influence test show that investor confidence does not have a mediating effect on the relationship between financial performance and firm value. That is, the existence of good financial performance in the company does not affect the value of the company even though there is an increase or decrease in the level of investor confidence.

4.3 Path Analysis

Path analysis in this study needs to be done with the trimming method because there are path directions that have insignificant results. The trimming method is a method used to improve a structural model of path analysis by removing exogenous variables from the model that have insignificant path coefficient values.

Path diagram after trimming method is presented in Fig. 2.

The structural equation model that can be formed as follows.

$$Z = {}_{\rho ZX1}\, X_1 + {}_{\rho Z} e_1 \qquad (Equation\ 1)$$

$$Z = 0.297X_1 + {}_{\rho Z} e_1$$

$$Y = {}_{\rho YX2}\, X_2 + {}_{\rho YX3} X_3 + {}_{\rho YZ} Z + {}_{\rho Y} e_2 \ (Equation\ 2)$$

$$Y = 0.187X_2 + 0.364X_3 - 0.192Z + {}_{\rho Y} e_2$$

5. CONCLUSION

Based on the results of the study, it shows that investor confidence can be influenced by Corporate Social Responsibility activities carried out by companies, and company value can be influenced by financial performance, environmental performance, and investor confidence. The contribution that can be made to this research is to provide additional literature regarding measurement of increasingly complex financial performance, namely by using the Return on Shareholder Investment ratio.

COMPETING INTERESTS

Authors have declared that no competing interests exist.

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