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Corporate social responsibility disclosure towards firm value: Innovation as mediation

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ABSTRACT

This research aims to investigate and analyze the effect of corporate social responsibility disclosure on firm value, either directly or indirectly, by involving innovation as a mediator. This study uses secondary data on manufacturing companies listed on the Indonesia Stock Exchange for a period of four years from 2015 to 2018. The sample selection method uses purposive sampling method with several criteria to produce 104 companies as the research sample so there are 416 observations. The analysis technique used is a simple and multiple linear regression analysis technique using the STATA 13 application as well as the Sobel Test for mediation tests. The results of this study provide empirical evidence that both in quality and quantity corporate social responsibility disclosure has an effect on increasing firm value. The results also show that corporate social responsibility disclosure cannot increase firm value through innovation due to a lack of research and development activity in most manufacturing companies because research and development activities require a long time and process as well as ineffective patent protection. Innovation has an insignificant effect on firm value due to the high cost of research and development can have an impact on large costs that reduce profits. However, innovation can be increased by corporate social responsibility disclosure, which means investing in corporate social responsibility disclosure can indirectly encourage the development of innovative product and process activities in the company. Innovation becomes a partial mediation variable so that innovation works partially in mediating between corporate social responsibility disclosure and firm value.

Introduction

Firm value is the perception of stakeholders, especially investors, of the level of company achievement related to stock market prices and is measured by percentages and economic concepts that reflect business value on a certain date (Agustia, Sawarjuwono, and Dianawati, 2019). Company value can be increased by the ability to control potential (financial and non-financial) in the long term for the company's existence (Munawaroh, 2014).

The perspective of investors has shifted in recent years towards company value. This is mainly supported by the number of start-up companies that are disrupting existing businesses with new business styles. The start-up world has created a new trend with the emergence of successful young entrepreneurs who have successfully converted ideas into a business that is prosperous and profitable and offers attractive business models. The start-up phenomenon remains a trending topic that attracts attention. Despite the fact that only a small number of start-up companies are successful and are able to increase the value of the company to get an injection of fresh investment funds.

One of the things that the start-up highlights is the valuation or valuation of the company. When investing, investors want the investment value to increase or at least equal the value of the risk taken, taking into account the time value of the investment. Based on data released by the United States research institute, CBInsight from The Global Unicorn Club, the valuation values of 5 unicorns in Indonesia are as follows: Traveloka 2 billion US dollars, Bukalapak 2.5 billion US dollars, Ovo 2.9 billion US dollars, Tokopedia

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7 billion US dollars, and Gojek 10 billion US dollars, dated 7 October 2019 (Djaja, 2019). At that time, 1 billion US dollars or equivalent to Rp 14.1 trillion. This can indicate that innovative ideas can increase firm value.

Successful companies must consider the social and environmental impacts of operational processes, stimulate the creativity of the workforce, and work closely with suppliers, customers and other business partners in designing and developing new, innovative products and services (Rexhepi, et al., 2013). The European Union and several other countries, to maintain a competitive position in a globalized world economy have marked great aspirations regarding innovation. Innovation is not only driven by new technology, technical skills development, and consumer demand, but also by the sizeable global concern for CSR issues (Rexhepi, et al., 2013).

In sustainability reporting, there is a new framework from the Triple Bottom Line to the Pentaple Bottom Line, namely People, Profit, Planet, Phenotechnology, and Prophet (Sukoharsono, 2019). The meaning of phenotechnology is the fact that the existence or phenomenon of information technology must be an important part in maintaining the survival of an organization. Disclosures about phenotechnology can include software, hardware, network, telecommunication, database implementation. The innovation of a company can be defined as phenotechnology for the quality and quantity of a CSR disclosure and reporting.

CSR increases firm value, but the analysis of the relationship must consider the variables that influence the relationship between CSRD (Corporate Social Responsibility Disclosure) and firm value. Karyawati, Subroto, Sutrisno, and Saraswati (2019) found and considered other variables in the relationship between CSRD and firm value. Therefore, the extension of this study is to measure innovation as a mediating variable in influencing CSR disclosure with firm value.

Several studies related to CSRD on firm value, in these studies found diversity of results. Such as research which shows that there is a significance between CSRD and firm value conducted by Cho, et al. (2019), Jadiyappa, et al. (2019), and Nur, et al. (2019). Studies conducted by Deswanto & Siregar (2018), Sheikh (2018), and Kholida & Susilo (2019) found that the implementation of CSRD is not a factor that affects firm value.

In contrast, the effect of CSRD on firm value is found to have fluctuating and varied results. The factor that influences CSRD on firm value is innovation. Innovation reflects processes, products and services in the definition of competitiveness along with performance, quality, productivity and corporate image (Vilanova, et al., 2009). In terms of Bansal (2005), it shows a correlation between R&D innovation and CSR considering that companies must apply the principle of corporate responsibility to products, processes and productive practices that require changes in technology.

This study aims to test and analyze empirically the effect of corporate social responsibility disclosure (CSRD) on firm value mediated by innovation. Inconsistent research results with optimal CSR disclosure are expected to reduce information bias, so that managers can maximize firm value and increase shareholder trust. CSR adoption can be a starting point for proactive innovation and for companies looking to increase their position in the industry but generally avoid risks.

This study addressed four crucial questions:

- *i.* *Does corporate social responsibility disclosure have a positive effect on firm value?*
- *ii.* *Does corporate social responsibility disclosure have a positive effect on innovation?*
- *iii.* *Does innovation have a positive effect on firm value?*
- *iv.* *Does corporate social responsibility disclosure affect firm value mediated by innovation?*

Based on the important questions above, then this study applies explanatory research with a content analysis method and database retrieval method. The samples in this research are manufacturing companies listed on the Indonesia Stock Exchange who publish annual reports and sustainability reports (on a standalone basis or that are still joining the annual report). Researchers used the stakeholder theory, legitimacy theory, and signaling theory, corporate social responsibility can be improved by maximizing the innovation and firm value (Rustiarini, 2010; Rexhepi, et al., 2013; Sukoharsono, 2019).

Literature Review

Theoretical Background and Conceptual Framework

Corporate Social Responsibility Disclosure

Corporate Social Responsibility is organizational loyalty to contribute to the development of sustainable economic development by paying attention to corporate social responsibility and prioritizing balance, harmony between attention to the economic, social, cultural and environmental fields (Hendrik Budi, 2008). Murphy and Schlegelmilch (2013) state that CSR is a concept that covers ethical issues, corporate citizenship, and social-oriented activities. Kemper, et al., (2013) which defines CSR as a commitment to share a portion of the company's profits with non-profit organizations or other philanthropic activities. The existence of the company is very dependent on the support provided by the community/consumers (Hadi, 2011). The advantages for companies doing CSR are both financial and non-financial (Kartini, 2009). CSR is an investment for organizations to encourage the development of sustainable growth. CSR is no longer perceived as a cost center, but as a profit center in the future (Alma, 2009).

CSR disclosure is a dialogue between companies and stakeholders who have an interest in the company's social and environmental activities, which is carried out to show fulfillment of various social responsibility activities that have been carried out by companies to stakeholders (Lu and Abeysekera, 2014). By carrying out CSR disclosure, the company is expected to be able to meet the information needs needed by stakeholders, so that the existence of the company is supported by stakeholders so that company goals such as achieving business stability and going concern can be carried out (Rusdianto, 2013). Zuhroh and Sukmawati (2003) state that CSRD in annual reports and sustainability reports of organizations that go public have been proven to have an impact on increasing the volume of stock trading.

Firm Value

Firm value is an investor's perception of the company's success rate in managing the company, which is reflected in the stock price (Muslimin, 2006). The high value of a company can be the goal of company owners, because it shows the prosperity of shareholders is also good (Hemastuti, 2014). Maximizing the wealth value of shareholders is the goal of company management (Harmono, 2017). Organizations that can pay high dividends will get a high value of trust from investors, because investors are more happy with certainty about their investment returns and can anticipate the risk of bankruptcy and organizational uncertainty (Ayem and Nugroho, 2016). Organizations with large developmental growth will find it easier to transact in the capital market because investors take a positive signal to organizations that have large growth developments so that a positive response reflects the increasing value of a company (Prasetyorini, 2013).

Innovation

Innovation is an antecedent of economic growth is a long-term process that starts with an invention, continues with the development of that discovery, and results in the spread of a new product, process or service to the market (Katila and Shane, 2005). Because the innovation process involves taking great risks, companies that are committed to innovation must have a long-term focus. A long-term perspective is also needed to successfully implement a CSR strategy (Jensen, 2001). According to Porter and Kramer (2006), investment in CSR is a source of competitive advantage, innovation and opportunity. Embracing a long-term shared value creation strategy requires management to develop new skills and knowledge (Jensen, 2001; Porter and Kramer, 2011). This ability to create long-term value through CSR includes innovating through new technologies, operating methods, and management approaches, which can result in increased productivity and expanded markets (Porter and Kramer, 2011). Artz, et. al., (2010) even argued that R&D expenditures were a key component to support innovation.

Empirical Review and Hypothesis Development

Broader CSR disclosure will have a positive impact on company value (Jo and Harjoto, 2011). Disclosure of CSR information in the annual report is an effort to send a positive reputation signal in the eyes of stakeholders regarding the company's concern for the company's survival and prospects for future performance (Indrawan, 2013). With CSR disclosure, stakeholders will give positive appreciation as indicated by an increase in the company's stock price, investors are more interested in investing in environmentally friendly companies, and vice versa, the lower the level of CSR disclosure carried out, the lower the company's value (Sapia and Andyani, 2015). The results of research conducted by Fodio, et al. (2013), Gherghina, et al. (2015), Nguyen, et al. (2015), and Citra (2016) revealed that the higher the social disclosure made by the company, the higher the firm's value. So, the hypothesis using the formula below:

H1: There is a positive effect of corporate social responsibility disclosure on firm value.

Khanghah and Zeynali (2017), and Cristiany (2019) show that corporate social responsibility has a significant and positive influence on innovation. Wu, et al., (2018) found research on green CSR by revealing its antecedent effect on company innovation performance. The results found that: greater innovation performance is associated with increased corporate green CSR, and a positive relationship between green CSR and corporate innovation performance. Luo and Du (2014) show that the positive relationship between CSR and corporate innovation is stronger for firms with higher R&D investment and firms operating in more competitive markets. Bocquet, et al., (2019) found that strategic CSR, through the genuine pursuit of such diversity, can help SMEs attain positive returns on their product or process innovation. Thus, this study predicts the following hypothesis:

H2: There is a positive effect of corporate social responsibility disclosure on innovation.

Innovation is an antecedent of economic growth is a long-term process that starts with an invention, continues with the development of that discovery, and results in the spread of a new product, process or service to the market (Katila and Shane, 2005). Because the innovation process involves taking great risks, companies that are committed to innovation must have a long-term focus. On research Yao, et al., (2019) found that eco-product and eco-process innovation negatively relate to firm value. Simeth and Cincera (2016) find evidence for the positive impact of scientific publications on a firm's market value beyond the effects of research and development, patent stocks, and patent quality, and also document heterogeneity with respect to this impact between different industrial sectors. So, the hypothesis using the formula below:

H3: There is a positive effect of innovation on firm value.

Fitriyah (2019) examined the role of CSR and green innovation in mediating the influence of stakeholder pressure on organizational performance. One of the results of his research is that green innovation is able to mediate the effect of CSR on organizational performance. Suryani (2018) empirically examines the effect of environmental commitment on financial performance with green innovation as a mediating variable in manufacturing companies listed on the IDX. The results showed that green process innovation succeeded in mediating the effect of environmental commitment on financial performance, but green product innovation did not succeed in mediating the effect of environmental commitment on financial performance. Environmental innovation through green product innovation has not been fully implemented optimally in the company. The company's efforts to carry out environmental innovation are still limited to innovation in the production process.

Cook, et al. (2018) found that CSR can increase innovation. CSR improves the information environment, thereby reducing information asymmetry between managers and stakeholders, leading to better decision making and a greater capacity for innovation. Thus, this study predicts the following hypothesis:

H4: Corporate social responsibility disclosure has a positive effect on firm value mediated by innovation.

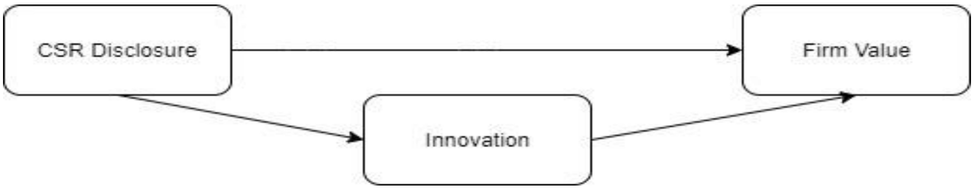

Figure 1: Research Model

Research and Methodology

Sampling Method

The population in this research use manufacturing companies listed on the Indonesia Stock Exchange in 2015-2018 that disclose their sustainability report and annual report. Total sample of 104 companies obtained through purposive sampling and so there are 416 observations.

Data Types and Data Collection

This research is classified as a quantitative study using secondary data as a source of data that researchers obtain from annual reports and sustainability reports of Manufacturing companies listed on the IDX, based on the criteria determined during 2015-2018 and published on the official IDX website, namely www.idx.co.id or the company's official website, and the IDX Corner at FEB UB.

This study uses documentation techniques, namely by collecting all secondary data and information required related to the problem under study, as well as using database retrieval and content analysis methods. The database method is used to collect data from various sources such as journals, previous research results, and other written data sources that are related to research. The content analysis method is to analyze CSR disclosures through corporate social responsibility reports and company annual reports.

Data Analysis Technique

Simple and multiple linear regression tests with the STATA 13 statistical tool and the Sobel test were used to test the effect between variables corporate social responsibility disclosure, firm value and innovation.

The model of data analysis in this research is as follows:

$XRD_{i,t+1} = \alpha + \beta_1 CSRD_{i,t} + \varepsilon_{i,t+1}$ (Model 1)

$Tobin's\ Q_{i,t+1} = \alpha + \beta_1 CSRD_{i,t} + \beta_2 XRD_{i,t} + \varepsilon_{i,t+1}$ (Model 2)

Description:

XRD = Expenditure of Research and Development,

α = constants,

β_1-β_2 = Regression coefficient,

CSRD = Corporate Social Responsibility Disclosure,

Tobin's Q = Firm Value,

€ = Error.

The variable definitions are presented below.

Table 1: Operational Variable

Variable	Definition	Measurement
CSRD	CSR disclosure based on quantity and quality disclosure	(Raar, 2002) using 8 categories, namely key indicators, profiles, policies, external relations, management performance, occupational health and safety, product performance and sustainability. The unit of analysis used to determine the number of disclosures is a combination of individual sentences which, when accumulated in the report, total paragraphs, half pages, one page, or more than one page. Meanwhile, the units of analysis used to determine the quality of CSR disclosure are monetary and non-monetary, as well as qualitative.
XRD	Company information if it reports research and development cost based on the category of RnD expenses	(Prihadyanti & Laksani, 2015) Variable of the ratio of XRD expenditure to sales with the code category of (1) no expenses, (2) less than 0.5%, (3) between 0.5-0.99%, and (4) 1% or more
Tobin's Q	The ratio between the company assets' market value that is measured by the market value of number of stocks outstanding and debts (enterprise value) and the replacement cost of company's assets	(Wolfe & Sauaia, 2003) $Q = \frac{\text{Market Value Shares + Debt}}{\text{Total Assets}}$

Empirical data and Analysis

This research has the result of the descriptive analysis shown in table 2 below.

Table 2: Descriptive Statistics

Variable	Minimum	Maximum	Mean	Std. Deviation
CSRD	0.1571	1.7500	0.7455	0.38313
Innovation	1.0000	4.0000	1.3582	0.82086
Firm Value	0.3041	37.2312	2.2163	3.72795

Based on the descriptive statistics table, it can also be seen that the average value of CSRD is 0.7455 (74.55%) which means that the average application of CSRD has been carried out mostly in the research sample data. The average value of innovation is 1.3582 which means that indicates many sample companies either do not charge XRD or do not report it. With Tobin's Q average value of Q> 1 on firm value variable, it illustrates that most of the sample companies have overvalued stocks. In the sense that the management has succeeded in developing the company and high investment growth.

On CSRD and innovation variables studied has a smaller standard deviation than the mean so that it can be said that the research data has relatively low data deviations. But, firm value variable has a higher standard deviation than the mean so that it can be said that the research data has relatively high data deviations

The result of the regression analysis that has passed the classical assumption test is shown in table 3.

Table 3: Results of Regression Analysis

Model	Variabel	*Coef.*	T *Stat.*	Prob.	Adj R^2	Test	Results
1	Constant(a)	0.862			0.096		
	CSRD	0.665	6.640	0.000		**Hypothesis 2**	**Supported**
2	Constant(a)	0.871			0.046		
	CSRD	2.154	4.370	0.000		**Hypothesis 1**	**Supported**
	IN	-0.191	-0.830	0.404		**Hypothesis 3**	**Not Supported**
z	**CSRD*IN*NP**	-0.127	1.383	-0.092	0.139	**Hypothesis 4**	**Not Supported**

Table 3 shows that hypothesis 2 which tests the positive relationship between the CSRD and innovation, the result has a probability of 0.000, the probability < alpha (5%) is significant. This means that there is a significant effect of CSRD on innovation, so H2 is supported. The CSRD path coefficient for innovation is 0.665, indicating that CSRD has a positive effect on innovation. This means that the higher the CSRD it can increase innovation. The test on hypothesis 1 which tests the positive relationship between the CSRD and firm value, the result has a probability of 0.000, the probability < alpha (5%) is significant. This means that there is a significant effect of CSRD on firm value, so H1 is supported. The CSRD path coefficient for firm value is 2.154, indicating that CSRD has a positive effect on firm value. This means that the higher the CSRD it can increase firm value.

Hypothesis 3 which examines positive relationship between the innovation and firm value, the result has a probability of 0.404, the probability < alpha (5%) is significant. This means that there is a insignificant effect of innovation on firm value, so H3 is not supported. The CSRD path coefficient for innovation is -0.191, indicating that innovation has a negative effect on firm value. This means that the higher the innovation, the lower the company value, even though the decrease is not significant. Hypothesis 4 which examines CSRD has a positive effect on firm value through innovation, the result has a probability of -0.092, the probability < alpha (5%) is significant. This means that there is a insignificant effect CSRD on firm value through innovation, so H4 is not supported. The CSRD path coefficient for innovation is -0.127, indicating that innovation has a negative effect on firm value, and innovation is said to be a partial mediation between CSRD and firm value.

The results reveal that the coefficient of determination analysis shows that innovation is used as a partial mediation variable has indicated to further improve the regression model. The effect of CSRD is shown to represent 9.6% of the firm value. The addition of innovation a mediating variable is shown to improve the regression model by describing 13.9% of firm value so that 86,1% comes from outside the research model.

Findings

Based on the results of statistical testing, there is a accepted of hypothesis 1, that there is a positive effect of CSR disclosure on firm value. Based on this, the results of this study support the legitimacy theory and signals, namely that the greater the CSR, which is a positive signal expressed by companies, can affect investor sentiment. Investors can make decisions to invest based on signals from the company, thereby increasing the value of the company. The better the signal of the company, the more confident investors will make investment decisions, which will then have an impact on higher company value. The results of this study provide empirical support that companies that have implemented CSR and disclose their social responsibility information more broadly will have high corporate value. The results of this study are consistent with previous studies such as those of Cho, et al. (2019), Jadiyappa, et al. (2019), and Nur, et al. (2019) who found the effect of CSR disclosure on firm value.

Hypothesis 2 reveals that CSRD has a positive effect on innovation. Based on this hypothesis 2 is accepted, this hypothesis supports stakeholder theory, namely companies that are committed to CSR explicitly include attention to various stakeholders in the company's strategy. The results show that CSRD has a significant positive effect on innovation which is in line with the research of MacGregor & Fontrodona (2011) which means that innovation driven by CSR is about "doing the right things", so investing in the quality and quantity of CSR disclosure can indirectly encourage the development of activities. innovative products and processes in the company.

Hypothesis 3 reveals that innovation has a positive effect on firm value. Based on this hypothesis 3 is rejected, this hypothesis unsupports signaling theory. Investment opportunities, in this case innovation, have not been maximally utilized by manufacturing companies so this does not provide a positive signal for investors in order to increase firm value which is not in line with the research of Porter and Kramer (2011). Companies with higher levels of CSR innovate more to contribute to recent research examining the factors that support or hinder corporate innovation (Flammer & Kacperczyk, 2016).

Hypothesis 4 reveals that CSRD has a positive effect on firm value through innovation Based on this hypothesis 4 is rejected, this hypothesis unsupports stakeholder and signaling theory. The results of this study indicate that innovation becomes a partial mediation variable so that innovation cannot partially mediate between CSRD and firm value. The results of this study are not in line with previous research which shows that through innovation, CSR disclosure has a positive effect on firm value, as in the research of Rexhepi, Kurtishi, and Bexheti (2013). Meanwhile, this study is in line with the research of Syahrir, et al. (2019) innovation affects firm value insignificantly. Manufacturing companies have not paid high attention or interest in innovation activities because of the high cost of research and development. In addition, R&D activities require a long time and process, and patent protection is less effective, so innovation does not have a significant effect on company value. Instead, companies can apply the concept of sustainability-oriented innovation (Klewitz & Hansen, 2014), green innovation or eco-innovation (Duque-Grisales, et al., 2020).

Theoretical, Practical and Policy Implications

The findings in this study can contribute in theoretical, practical and policy implications. First, this research can contribute in theoretical, namely the results of this study constitute empirical evidence related to the stakeholder theory, legitimacy theory and signalling theory. The results of this study can contribute to the company as a business actor in resolving the asymmetric information that occurs through providing signals to outsiders. Second, this research can contribute in practical and policy implications, namely the results of this study provide input to regulators and can be used as a consideration for policy formulation in setting or adopting standards or regulations. For companies, as a matter of consideration in applying CSR disclosures both in quality and quantity to help increase company value and as a consideration for issuers to evaluate, improve, and improve management performance in the future.

Conclusions

Important findings in research on the effect of positive influence of corporate social responsibility disclosure on firm value and the effect of disclosure on corporate social responsibility on firm value mediated by innovation are First, corporate social responsibility disclosure has an effect on firm value, both in terms of the quality and quantity of CSR disclosure, which can increase firm value. Second, corporate social responsibility disclosure has no effect in increasing firm value mediated by innovation. This is due to lack of attention to R&D activities due to research and development activities require a long time and process and patent protection is not effective, so that innovation does not affect the value of a manufacturing company. Third, innovation has an insignificant effect on firm value due to the high cost of research and development can have an impact on large costs that reduce profits. Fourth, corporate social responsibility disclosure has an effect on increasing innovation, meaning that investing in the quality and quantity of CSR disclosure can indirectly encourage the development of innovative product and process activities in the company. Fifth, innovation becomes a partial mediation variable so that innovation works partially in mediating between corporate social responsibility disclosure and firm value.

In the analysis of the quantity and quality of CSR disclosures carried out by the content analysis method, it is relatively subjective from only one main researcher, it should be done with a partner or a research assistant so that it becomes more objective in the CSRD assessment. Data for innovation is relatively limited if only measured by R&D expenditure so that the sample collected is not large. Suggestions for further research can use primary and secondary data which is carried out by looking at the side of sustainability-oriented innovation, green innovation and eco-innovation in product and process development that contribute to sustainable development, applying commercial knowledge applications to obtain direct or indirect ecological improvements. It includes a range of related ideas, from advances in environmentally friendly technology to innovative socially acceptable pathways to sustainability.

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