Analysis Of The Effect Of Financial Performance, Investment Opportunity Set, Free Cash Flow And Csr Disclosure On Company Value

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ABSTRACT

The company's goal is to obtain the maximum wealth or value of the firm. The value of the company will be reflected in the market price of its shares. The higher the stock price of the company, the higher the value of the company. The benchmark for achieving this goal is to assess the financial performance of the company. In addition, there are linkages within the company, namely the Investment Opportunity Set, Free Cash Flow and Corporate Social Responsibility. The approach in this research is descriptive quantitative. Method The population in this study only includes property and real estate sector companies listed on the Indonesia Stock Exchange (IDX) during the period 2020 and 2021. The method used in sampling is purposive sampling method. The analytical technique used in this study is multiple linear regression analysis with stages of descriptive statistical analysis, classical assumption test, and hypothesis testing. The test results show that the variables of financial performance, Free cash flow, size and Corporate Social Responsibility have no significant effect on firm value, while the Investment Opportunity Set and leverage variables have a simultaneous effect on firm value

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INTRODUCTION

The company's goal is to obtain maximum wealth or firm value (Salvatore, 2005:9). The value of the company will be seen from the market price of its shares. The higher the stock price of the company, the higher the value of the company (Fama 1978). This will be a fortune for shareholders and shareholders who will benefit from the profits earned. The benchmark for achieving this goal is to assess the financial performance of the company. In addition, the Investment Opportunity Set, Free Cash Flow and Corporate Social Responsibility factors also affect the value of the company.

According to Nurhayati (2020) financial performance is an analysis that is used to be a benchmark for the quality of a company based on the appropriate and correct conformity of financial implementing regulations. Good financial performance can be seen from the success of the company in operating the company which is usually stated in the financial statements. Financial statements

that present financial information serve as a tool for management accountability to shareholders and assist stakeholders, such as management, shareholders, government, creditors, and other parties with an interest in making decisions within the company.

The company's goals can be achieved with the Investment opportunity set (IOS). In this regard, IOS provides a broad picture where the value of the company as the main goal is based on the company's expenses in the future by assessing the value/return as a result of investment decisions to generate company value Myers (in Hasnawati, 2005:117)

High free cash flow illustrates the growth of cash creation in the future. This shows that high company performance will have a direct impact on high company value. If the cash flow generated by the company is high, the company's growth is also high, investors will also give a positive response. Cash flow is one of the determinants in increasing the value of the company, so to increase the value of the company, the management focuses and tries to achieve cash flow (Agustia, 2013).

Corporate Social Responsibility is a form of corporate responsibility in repairing social inequality and environmental damage caused by the company's operational activities. If the company is more and more responsible for the environment, the company's image will increase. Companies that have a good image in the community will attract investors because the better the company's image, the higher the consumer loyalty so that in the long run the company's sales will improve and the company's profitability will also increase. If the company's operational activities run smoothly, it will have an impact on the increase in the value of the company's shares.

A developed company can be judged by the company's stock price. The high stock price illustrates the high value of the company which will reflect the company's performance in generating profits and show good company credibility. In measuring financial performance in this study using profitability ratios, which consist of. Return on Assets (ROA), Earnings Per Share (EPS) and Return on Equity (ROE). In addition, the Investment Opportunity Set, Free cash flow and Corporate Social Responsibility also have an important role in increasing company value.

METHOD

The approach in this research is descriptive quantitative. The population in this study are Property and Real Estate companies listed on the Indonesia Stock Exchange in 2020-2021 which can be accessed through the official website of the Indonesia Stock Exchange (www.idx.co.id) and the respective company websites.

Method The population in this study only includes property and real estate sector companies listed on the Indonesia Stock Exchange (IDX) during the period 2020 and 2021. The sampling method used in this study is purposive sampling after meeting the criteria in presenting the annual financial statements. company.

1. S   ervice companies that go public and are still listed on the IDX in the property and real estate sector during the 2020-2021 period.
2. Companies that issue financial statements for the period ending December 31 during the 2020-2021 observation period.
3. Companies that present audited annual reports for the period ending December 31 during the 2020-2021 observation period.
4. The company's financial statement data and data for variable calculations are available in full for the reporting year from 2020-2021.
5. The company issues financial statements in rupiah.
    In accordance with the predetermined sample criteria, the number of samples in this study was 94 companies, with an observation period of 2 (two) consecutive years from 2020-2021.

The analytical technique used in this study is multiple linear regression analysis with stages of descriptive statistical analysis, classical assumption test, and hypothesis testing. Multiple linear regression analysis was used to test the existing hypotheses, namely to see the effect of return on assets, earnings per share, return on equity, Investment Opportunity Set, Free Cash Flow, Leverage, Size and corporate social responsibility on firm value.

Multiple linear regression analysis equation model is shown by the following regression equation.

$$Q = \alpha + \beta_1 ROA + \beta_2 EPS + \beta_3 ROE + \beta_4 IOS + \beta_5 FCF + \beta_6 LEV + \beta_7 SIZE + \beta_8 CSR + \varepsilon \ldots \ldots \ldots \quad (1)$$

Information:
Q = Firm Value
ROA = Return on Assets
EPS = Earnings per Share
ROE = Return on Equity
IOS = Investment Opportunity Set
FCF = Free Cash Flow
LEV = Leverage
SIZE = Firm Size
CSR = Corporate Social Responsibility
= Constant
= Regression Coefficient
= error

RESULTS AND DISCUSSION

Descriptive statistics

Table 2. Descriptive Statistics

	Mean	Std. Deviation	N
Q	.9218	.71599	94
ROA	.2539	1.42076	94
EPS	43.8203	256.13743	94
ROE	5.1776	48.17145	94
IOS	.9789	.90079	94
FCF	.7100	.76074	94
LEV	.4027	.26117	94
SIZE	26.5673	3.53477	94
CSR	.9681	.17672	94

Source: 2022 statistical processing data

This study uses 1 dependent variable and 8 independent variables. The dependent variable in this study is the value of the company (Q) and the independent variables include Return on Assets (ROA), Earning per Share (EPS), Return on Equity ROE, Investment Opportunity Set (IOS), Free Cash Flow (FCF), Leverage (LEV), SIZE and Corporate Social Responsibility (SCR)

The results of descriptive statistical analysis for the dependent variable of firm value have an average value of 0.9218 with a standard deviation of 0.71599 (0.71599 <0.9219), indicating that the firm value variable is around the average value during the 2020 and 2021 observation periods.

The independent variables are Return on Assets (0.2539<1.42076), Earning per Share (43.8203<256.13743), Return on Equity (5.1776<48.17145) and Free Cash Flow (0.7100<0.76074). The data above shows the average value of these variables is smaller than the standard deviation, which means that the fluctuations in the data used during the observation period are still high. As for the variables Investment Opportunity Set (0.9789> 0.90079), Leverage (0.4027> 0.26117), Size (26.5673> 3.53447) and Corporate Social Responsibility (0.9681 < 0.17672) have a standard deviation value smaller than the mean value which indicates that the data is around average value.

Classic assumption test

Normality test is done by analyzing the distribution of data that is normally distributed or not. To get more valid results, the Kolmogorov-Smirnov non-parametric statistical test is used. The data is said to be normal if the significant value is greater than 0.05. Kolmogorov Smirnov's statistical test results show that the data distribution is normally distributed. This is indicated by the Kolmogorov-Smirnov significance value which is above 0.05, which is 1.397 (1,397 > 0.05). Furthermore, to support the results of the statistical test, a normality test was also carried out through analysis of histogram graphs and normal probability plots. After the normality test, the data distribution was normally distributed. This is shown from the data distribution that forms a bell (Histrogran Graph) and the data points follow a diagonal line (probability plot).

Testing for the existence of multilinearity in this study is to use the tolerance value and variance inflation factor (VIF) in the regression model. If the tolerance value is more than 0.10 and the VIF is less than 10, this indicates that there is no multicollinearity. Based on the results of testing the tolerance value of each variable is more than 0.10 and the variance inflation factor (VIF) is less than 10, this shows that there is no multicollinearity.

Autocorrelation test using Durbin-Watson. If -2<DW<2 then there is no autocorrelation. Durbin Watson's value is -2 < 1.752 < 2, this means that the regression model does not indicate an autocorrelation. Heteroscedasticity testing. The regression model in this study is free from heteroscedasticity symptoms because there is no certain pattern in the scatterplot graph. The points on the graph are relatively spread out both above the Y axis and below the Y axis (there is no particular pattern).

Hypothesis test

Table 3. Coefficient of Determination Test Results (R2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.734ᵃ	.539	.495	.50861

a. Predictors: (Constant), CSR, EPS, ROE, ROA, SIZE, FCF, IOS, LEV

Source: 2022 Statistical Data

Based on the results of the coefficient of determination (R2) in Table 3, it shows that the Adjusted R-Square value is 0.495 or 49.5%. These results indicate that the independent variables consist of Return on Assets (ROA), Earning per Share (EPS), Return on Equity ROE, Investment Opportunity Set (IOS), Free Cash Flow (FCF), Leverage (LEV), SIZE and Corporate Social Responsibility (SCR) is able to explain the dependent variable, namely firm value. While the remaining 50.5%, firm value can be explained by other variables not included in this study.

Table 4. Feasibility Test Results (F Test)

ANOVAª

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	25.687	8	3.211	12.412	.000ᵇ
	Residual	21.988	85	.259		
	Total	47.675	93			

a. Dependent Variable: Q

b. Predictors: (Constant), CSR, EPS, ROE, ROA, SIZE, FCF, IOS, LEV

Source: 2022 Statistical Data

The results of the feasibility test of the model presented in table 4 show that the model has a calculated F value of 12,412 and a significant value of 0.000. Significant value <0.05, which means that the regression model in this study is feasible to use.

Table 5. t test results

Coefficientsª

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.021	.541		-.038	.969
	ROA	-.022	.038	-.044	-.583	.561
	EPS	.000	.000	-.082	-1.070	.288
	ROE	-.001	.001	-.076	-1.004	.318
	IOS	.590	.062	.742	9.576	.000
	FCF	.017	.076	.018	.222	.825
	LEV	.767	.223	.280	3.441	.001
	SIZE	.007	.015	.037	.486	.628
	CSR	-.135	.302	-.033	-.448	.656

a. Dependent Variable: Q

Source: 2022 Statistical Data

Based on the results of multiple linear regression above, the resulting regression equation model is: Q = -0.21 - 0.053ROA + 0.000EPS - 0.001ROE + 0.590IOS + 0.017FCF + 0.767LEV + 0.07SIZE -0.135+e The results of multiple linear regression analysis with the t statistic test show the effect of each independent variable on the dependent variable. The results of hypothesis testing are presented in table 5 below:

Table 6. Hypothesis Test Results

Hipotesis	t	Sig.	Results
H1	-.583	.561	Rejected
H2	-1.070	.288	Rejected
H3	-1.004	.318	Rejected
H4	9.576	.000	Received
H5	.222	.825	Rejected
H6	3.441	.001	Received
H7	.486	.628	Rejected
H8	-.448	.656	Rejected

Source: 2022 Statistical Data

Discussion

The Effect of Return On Assets on Firm Value

The test results show that Return On Assets (ROA) has no effect on firm value. Table 6 shows that the tcount value of the ROA variable is -0.583, the significance value is 0.561. In accordance with the criteria for decision making, the significance of 0.561> 0.05, the hypothesis H1 is rejected. Return on assets is the company's ability to generate profits at a certain asset level. The results of the study show the level of profit from assets that has a negative effect on firm value. This is due to the unfavorable economic conditions due to the covid-19 pandemic which has an impact on the decline

in company sales so that indirectly the company's profits have decreased and even lost. If the company's profits experience a decrease or loss, it will have an impact on the value of the company. The results of this study are in line with research conducted by Triagustina, et al (2019). and Tanjung, Sonazaro and Suyanto, Risqi (2022) who explained that Return On Assets (ROA) had no significant effect on firm value.

Effect of Earnings Per Share on Company Value

The test results show that Earnings Per Share (EPS) has no effect on firm value. Table 6 shows that the t-value of the variable is -1.070, the significance value is 0.288. In accordance with the criteria in the decision-making significance of 0.288> 0.05, the hypothesis H2 is rejected. Research shows that Earnings Per Share EPS has no effect on firm value. This means that management has not succeeded in achieving profits for shareholders. One of the factors is low profit and/or loss due to the covid-19 pandemic so that management is difficult to achieve profit and indirectly impacts the value of the company.The results of this study are in line with research conducted by Hasibuan et al (2016), Christiana and Putri (2017) that Earnings Per Share (EPS) has no effect on firm value. The results of this study are reinforced by the results of Susanto's research, Shelly (2019) which explains that Earnings Per Share (EPS) has no significant effect on firm value.

The Effect of Return On Equity on Firm Value

The test results show that Return On Equity (ROE) has no effect on firm value. Table 6 shows that the tcount value of the ROE variable is -1.004, the significance value is 0.318. In accordance with the criteria in the decision-making significance of 0.318> 0.05, the hypothesis H3 is rejected. This study shows that the profits earned by the company are low and or losses due to the unfavorable economic conditions due to the covid-19 pandemic. So that investors will be more careful to participate in increasing the demand for shares. The element of prudence from investors in the demand for shares will cause the value of the company to decline. The results of this study prove that ROE is not significant to Hardinis' firm value (2019) and is strengthened by the results of research by Suyanto, Risqi (2022) and Tanjung, Sonazaro (2022) which explain that Return On Equity (ROE) has no significant effect on firm value.

The Effect of Investment Opportunity Set on Firm Value

The test results show that the Investment Opportunity Set (IOS) has an effect on firm value. Table 6 shows that the t value for the IOS variable is 9.576 with a significance value of 0.000. In accordance with the criteria for decision making, the significance of 0.000 <0.05, the hypothesis H4 is accepted. The Investment Opportunity Set (IOS) has a very important role for companies because IOS is an investment decision in the form of a combination of assets in place (assets in place) and investment options in the future, where the IOS will affect the value of a company. 2019). The influence of the Investment Opportunity Set on the value of the company will give a positive value to investors, where investors will also give a positive response to companies that have high IOS,

The results of this study are in line with research conducted by Kurniati et al (2019), Putra (2019), Wijaya, et al. al (2020) and Ariyanti, et al (2022) who explained that the Investment Opportunity Set (IOS) had a significant positive effect on firm value.

Effect of Free Cash Flow on Company Value

The test results show that Free Cash Flow (FCF) has no effect on firm value. Table 6 shows that the t value of the FCF variable is 0.222, the significance value is 0.825. In accordance with the criteria for decision making, the significance of 0.825> 0.05, the hypothesis H5 is rejected.

Research shows that the amount of FCF owned by the company is not responsive to the market, so it does not have a direct impact on the value of the company. In addition, the year of research used in data collection occurred due to the COVID-19 pandemic, so companies must maintain cash flow (income and expenses) so that the value is always positive. With this condition, of course, it will directly have an impact on the declining value of the company. The results of this study are in line with previous research by Handayani (2017), which showed that Free Cash Flow had no significant impact on firm value. In line with Sonjaya's research (2017) which shows that Free

Cash Flow does not have a significant impact on firm value and is strengthened by research conducted by Rismanty (2022) which shows that free cash flow has no significant effect on firm value. The Effect of Leverage on Company Value

The test results show that Leverage has a positive and significant effect on firm value. Table 6 shows that the t-count value of the LEV variable is 3.441, the significance value is 0.001. In accordance with the criteria for decision making, the significance of 0.001 < 0.05, the hypothesis H6 is accepted. The effect of leverage can increase firm value. When leverage is high and vice versa, leverage can reduce the value of the company when the company's leverage is low, this indicates that high leverage will give an indication of good company prospects, thus triggering investors to participate in increasing demand for shares. The demand for shares that will increase will cause the value of the company to increase. The results of research conducted by Samosir (2017) show that leverage has a positive effect on firm value. The results of this study are in line with the research of Utama and Dana (2019), and Wibowo (2021) which state that leverage has a significant positive effect on firm value.

The Effect of Size on Company Value

The test results show that Size has no effect on firm value. Table 6 shows that the t value of the SIZE variable is 0.486, the significance value is 0.628. In accordance with the criteria in decision-making, the significance of 0.628> 0.05, the hypothesis H7 is rejected.

Based on the results of the study showed that the size of the company, either in the category of large companies or small companies will not be able to affect the value of the company. Investors will judge a company not only in terms of company size which is reflected in the total assets owned by the company. However, investors will pay more attention to various aspects such as paying attention to the company's performance as seen in the company's financial statements, the company's good name, and dividend policy etc.

These results are in line with previous research conducted by Gultom et al. (2013) and Priyastuty (2014) which state that Size has no significant effect on firm value. The results of this study are reinforced by the results of research by Suwardika, I Nyoman (2017) that the firm size variable (SIZE) has no effect on firm value. The Effect of Corporate Social Responsibility Disclosure on Company Value The test results show that Corporate Social Responsibility (CSR) has no effect on firm value. Table 6 shows that the t-count value of the CSR variable is -0.448, the significance value is 0.656. In accordance with the criteria in the decision-making significance of 0.656> 0.05, the hypothesis H8 is rejected. This is based on the Law on Limited Liability Companies No. 40 of 2007 concerning the implementation of CSR. So that investors do not feel the need to see CSR disclosures made by the company, because it is an obligation for companies to implement CSR and if they do not carry out the mandate of the law, the company will be subject to sanctions (Puspitasari, 2011). In addition, the implementation of CSR is a long-term strategy, so to enjoy the results of the implementation of CSR which is reflected in the company's performance it takes a long time, so it is natural that in the short term the implementation of CSR does not affect the value of the company. Corporate Social Responsibility has no effect on firm value. This indicates that the size of corporate social responsibility does not have an impact on the value of the company. This is caused by several phenomena, namely the tendency of investors to buy shares, low CSR disclosure.

The results of this study support the research conducted by Ramona (2017) the results state that CSR has no effect on firm value. And reinforced by the research results of Mustofa, Yuniep (2020), namely Corporate social responsibility does not affect the value of the company.

CONCLUSION

Based on the results of testing and analysis of the hypotheses that have been described previously, there are several conclusions, including Financial performance consisting of Return on Assets (ROA), Earnings per Share (EPS) and Return on Equity (ROE) has no significant effect on firm value in the property and real estate sectors listed on the Indonesia Stock Exchange. Investment

Opportunity Set (IOS), significantly affects the value of companies in the property and real estate sectors listed on the Indonesia Stock Exchange. Free Cash Flow (FCF), has no significant effect on firm value in the property and real estate sectors listed on the Indonesia Stock Exchange. Leverage (LEV), significantly affects the value of companies in the property and real estate sectors listed on the Indonesia Stock Exchange. SIZE has no significant effect on firm value. in the property and real estate sector listed on the Indonesia Stock Exchange. Corporate Social Responsibility (SCR) has no significant effect on firm value in the property and real estate sectors listed on the Indonesia Stock Exchange.

Property and real estate companies should pay attention to several variables tested in this study, because they have been proven to affect firm value such as the Investment Opportunity Set and Leverage variables where these two variables in poor economic conditions are proven to affect firm value. Further research should increase the number of samples, especially samples outside property and real estate companies and the year of observation in order to obtain comprehensive results and not only focus on property and real estate listed on the IDX. Further research should add more independent variables that can affect the value of the company such as Good Corporate Governance, funding decisions, etc.

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