

ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh *Corporate Social Responsibility* dan *Size* terhadap Nilai Perusahaan dengan Kinerja Keuangan sebagai variabel *intervening* pada perusahaan makanan dan minuman di BEI tahun 2018 – 2021.

Jenis penelitian ini menggunakan penelitian kuantitatif dengan data sekunder berupa laporan tahunan perusahaan. Teknik pengambilan sampel menggunakan metode *purposive sampling* dan diperoleh sampel sebanyak 15 perusahaan dengan menggunakan metode regresi berganda dan uji sobel.

Hasil penelitian menunjukkan bahwa CSR tidak berpengaruh terhadap nilai perusahaan, artinya penerapan CSR tidak mempengaruhi tinggi rendahnya nilai perusahaan. *Size* berpengaruh negatif terhadap nilai perusahaan, artinya aset yang besar mengakibatkan pembagian dividen akan semakin sedikit. Kinerja keuangan berpengaruh positif terhadap nilai perusahaan, artinya kesanggupan perusahaan dalam memperoleh laba dilihat dari besarnya kinerja keuangan perusahaan. CSR berpengaruh negatif terhadap kinerja keuangan, artinya besarnya dana CSR yang dikeluarkan mengakibatkan penurunan kinerja keuangan perusahaan. *Size* berpengaruh negatif terhadap kinerja keuangan, artinya dengan tingginya aset tidak dapat memaksimalkan penjualan sehingga menyebabkan menurunnya laba. Kinerja keuangan tidak mampu memediasi CSR terhadap nilai perusahaan, artinya baik buruknya kinerja keuangan perusahaan tidak dipengaruhi oleh CSR. Kinerja keuangan mampu memediasi *size* terhadap nilai perusahaan, artinya besarnya ukuran perusahaan dapat meningkatkan kinerja keuangan perusahaan.

Kata Kunci: *Corporate Social Responsibility*, *Size*, Nilai Perusahaan, Kinerja Keuangan

ABSTRACT

This research aimed to examine the effect of Corporate Social Responsibility (CSR) and Size on the firm value of Food and Beverage companies listed on IDX 2018-2021, with financial performance as the intervening variable.

The research was quantitative. Moreover, the data were secondary in the form of the companies' annual reports. The data collection technique used purposive sampling. In line with that, there were 15 companies as the sample. The data analysis technique used multiple linear regression with the Sobel test.

The result concluded that CSR did not affect firm value. It meant the implementation of CSR did not affect the amount of firm value. However, Size had a negative impact on firm value. This meant a bigger asset would cause less dividend share. In contrast, the financial performance had a positive effect on firm value. It meant companies' efforts in gaining some profits could be seen from their financial performance. Meanwhile, CSR had a negative effect on financial performance. The amount of CSR funds would lower companies' financial performance. Likewise, Size had a negative impact on financial performance. Higher assets could not maximize sales, so that lowered profit. Furthermore, financial performance could not mediate the effect of CSR on firm value, since companies' financial performance was not affected by CSR. On the other hand, financial performance could mediate the effect of SIZE on firm value. In other words, companies' size would increase their financial performance.

Keywords: *Corporate Social Responsibility, Size, Firm Value, Financial Performance*



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