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VALUE OF THE COMPANY AND IT'S FACTORS (STUDY IN INDONESIA'S MINING COMPANY SECTOR)

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ABSTRAK

Banyak faktor financial maupun non financial yang dapat berpengaruh terhadap nilai perusahaan. Penelitian ini bertujuan untuk menguji pengaruh tax avoidance, pengungkapan corporate social responsibility, ukuran perusahaan dan pertumbuhan penjualan terhadap nilai perusahaan pada perusahaan sektor pertambangan yang listing di Bursa Efek Indonesia periode 2014-2018. Penelitian ini menggunakan uji statistik deskriptif, uji asumsi klasik dan uji regresi linear berganda. Hasil penelitian menunjukkan bahwa pengungkapan Corporate Social Responsibility dan pertumbuhan penjualan berpengaruh positif terhadap nilai perusahaan sedangkan tax avoidance dan ukuran perusahaan tidak berpengaruh terhadap nilai perusahaan.

Kata kunci: Penghindaran Pajak, Pengungkapan Tanggung Jawab Sosial Perusahaan, Ukuran Perusahaan, Pertumbuhan Penjualan, Nilai Perusahaan.

ABSTRACT

Many financial and non-financial factors that can affect the value of the company. This study aims to examine the effect of tax avoidance, disclosure of corporate social responsibility, firm size and sales growth on firm value in mining sector companies listed on the Indonesia Stock Exchange for the period 2014-2018. This research uses descriptive statistical test, classical assumption test and multiple linear regression test. The results showed that the disclosure of Corporate Social Responsibility and sales growth had a positive effect on firm value, while tax avoidance and firm size had no effect on firm value.

Keywords: Tax Avoidance, Corporate Social Responsibility Disclosure, Company Size, Sales Growth, Company Value

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INTRODUCTION

The main purpose of the company in general is to maximize the profits earned by the company, with high profits owned by the company. It shows that the company has good performance, so that it can attract investors to invest in the company. The large number of investors' interest in the company will cause an increase in the value of the company which is reflected in the price of the company's shares traded on the stock market. For go public companies, maximizing company value can be reflected in high stock prices (Sujoko & Seobiantoro, 2007). A high company value makes it easier for companies to obtain funding sources from investors to develop their business and increase the profits earned, because with a high company value it will increase investor confidence in the company, and increase investors' assumptions that the company is able to provide a good rate of return on investment.

The value of the company can show the company's prospects in the future as well as an expectation of the ability to increase the company's wealth in the future. Firm value is defined as investors' perception of the company's level of success associated with the company's stock price (Kusumajaya, 2011). The high value of the company indicates that the company's performance is good and the company is in a profit condition, this will cause many investors to be interested in investing their capital in the company, so that it can increase the value of the company. With the good performance of the company, the company is considered capable of managing its resources so that it will influence shareholders to maintain their investment and attract new potential investors to invest in the company (Ilmiani & Sutrisno, 2014). Firm value can be affected by financial (financial) and non-financial (non-financial) factors.

Several studies that have been conducted on firm value mention several factors that can affect firm value, the tax avoidance factor on firm value is found in research conducted by Desai & Dharmapala (2007), Wardani & Juliani (2018), Fadillah (2018), Akbari et al. (2019) concerning the effect of tax avoidance on firm value, the results show that tax avoidance has no effect on firm value. Research conducted by Chen et al. (2014) on public companies in China showed that tax avoidance had a negative relationship with firm value. Meanwhile, research conducted by Herdiyanto & Ardiyanto (2015), Harventy (2016) regarding the effect of tax avoidance on firm value found that tax avoidance had a positive effect on firm value.

Another factor that can affect firm value is CSR disclosure, research that examines the effect of CSR disclosure on firm value conducted by Wibowo & Sabilillah (2016), Horn et al. (2018), and Kim et al. (2018) get the results that CSR disclosure had no effect on firm value. Meanwhile, research conducted by Bawafi & Prasetyo (2015), Putra et al. (2017), Murnita & Putra (2018), Rumajar et al. (2018), found that CSR disclosure had a positive effect on firm value.

Another factor that can affect firm value is firm size, research that examines the effect of firm size on firm value conducted by Pantow et al. (2015), Wahyudi et al. (2016), Rumajar et al. (2018), Hertina et al. (2019) regarding the effect of firm size on firm value, the results showed that firm size had no effect on firm value. Meanwhile, research conducted by Hansen & Juniarti (2014), Pratama & Wiksuana (2016), Nirmala et al. (2016), Ratnawati et al. (2018) on the effect of firm size on firm value found that firm size had a positive effect on firm value.

Sales growth factor can also be one of the factors that affect firm value, research that examines the effect of sales growth on firm value conducted by Huang & Song (2006), Hansen & Juniarti (2014) on the effect of sales growth on firm value results that sales growth had no effect on firm value. While research conducted by Pantow et al. (2015), Pratama & Wiksuana (2016), Nirmala et al. (2016), Missy et al. (2016), Odalo et al. (2016), Dewi & Sujana (2019) regarding the effect of sales growth on firm value, the results showed that sales growth had a positive effect on firm value. With the inconsistency of the results from the previous studies mentioned above, it is important to re-do research on the value of the company and the factors that influence it.

Literature Study

Stakeholder Theory

Stakeholder theory states that the purpose of the company carrying out its operations is not only for the benefit of the company itself, but also to provide benefits to the company's stakeholders (Ghozali & Chariri, 2007; Riantani & Nurzamzam, 2015). The existence of the company will be influenced by the support provided by stakeholders to the company. To establish good relations and maintain relationships with company stakeholders, companies should carry out CSR programs and disclose sustainability reports containing information on the company's economic, social and environmental performance. CSR disclosures carried out by companies are expected to be able to meet all information needs needed by stakeholders in order to get support that affects the survival of the company (Marwah, 2016).

Agency Theory

Agency theory explains the separation between the management function carried out by managers and the ownership function by shareholders in a company. An agency relationship is a contract in which one or more people (employer or principal) employs another person (agent) to perform a number of services and delegate decision-making authority to the agent (Jensen & Meckling, 1976). Agency relationship will arise when there is one or more people who employ other people to provide services and delegate decision-making authority to the agent (Patten, 1990).

According to this theory, the separation of ownership between the principal and the agent causes the emergence of information asymmetry. Agency theory explains agency problems that often arise due to differences in information held between management and shareholders, management tends to have more information than shareholders, while shareholders also need sufficient information to make investment decisions on the company (Suseno, 2012). In general, agents want prosperity for themselves, as managers of the company they have more advantages because they know more about the latest conditions of the company today and can determine the most appropriate action for the company in the future. Meanwhile, shareholders only know the condition of the company through the media of financial reports issued by agents at the end of the period. They are not directly involved in the company's activities so they are not aware of activities that have the potential not to generate profits for them.

Agents have a responsibility to please shareholders by providing a good financial return on the investment they have made. But the company's obligation to pay taxes often creates conflicts for managers. As a company that has a high operational level accompanied by high revenue, the higher the revenue, the more tax burden that must be paid to the state. Assuming that shareholders are only interested in financial returns, the reduction in company revenues as a result of tax payments is certainly not something that shareholders expect.

Legitimacy Theory

Legitimacy is a company management system that is oriented towards the community (society), individual government and community groups. For this reason, as a system that prioritizes the alignments or interests of the community. The company's operations must meet the expectations of the community. When there is a shift towards non-conformance, then the company's legitimacy can be threatened.

According to Ghozali & Chariri (2007), the basis of legitimacy theory is the existence of a social contract that occurs between the company and the community where the company operates and uses economic resources. Legitimacy is considered important for the company because the community's legitimacy to the company is considered to be a strategic factor for the company's future development. Thus legitimacy has benefits to support the survival of a company.

Legitimacy is a company management system that is oriented towards the community (society), individual government and community groups. For this reason, as a system that prioritizes the alignments or interests of the community. The company's operations must meet the expectations of the community. When there is a shift towards non-conformance, then the company's legitimacy can be threatened.

The rationale for this theory is that the organization or company will continue to exist if the community realizes that the organization operates for a value system that is commensurate with the value system of the community itself. Legitimacy theory encourages companies to ensure that their activities and performance are acceptable to society. Companies use their annual reports to illustrate the impression of environmental responsibility, so that they are accepted by the community (Deegan & Unerman, 2006).

The Value of the company

Company value is generally defined as the price that potential investors are willing to pay if a company is to be sold. In general, the value of the company will be reflected in the stock price (Sartono, 2008). The share price can be determined through the par value of the shares, the initial share price, the opening share price, the stock market value and the closing share price. The increase in the value of the company is a reflection of growth. The increase in the value of the company is a reflection of the growth of the company which is one of the goals of the company in general. The higher the share price owned by the company indicates that the higher the rate of return to investors, it means the higher the value of the company is related to the goal of the company itself, namely to maximize the prosperity of all shareholders (Gamayuni, 2015).

Tax Avoidance

Tax avoidance is a transaction planning activity by company management in order to minimize the tax burden that must be paid by the company by taking advantage of legal loopholes in tax regulations and not violating applicable legal provisions. Tax avoidance is tax planning that is carried out legally by reducing the tax object that is the basis for taxation which is still in accordance with the provisions of the applicable tax legislation (Halim, 2014).

According to (Santoso & Rahayu, 2013), tax avoidance is carried out in three ways. Firstly, by refraining, namely the taxpayer refrains from carrying out activities that cause him to be taxed by delaying income. Secondly, by relocating, the taxpayer moves the business location or domicile from a location with a high tax rate to a lower one. Generally, this is done using the transfer pricing method. Thirdly, by juridical avoidance, namely actions in such a way that the actions taken are not subject to tax. This is usually done by taking advantage of the void or ambiguity of the law.

Corporate Social Responsibility Disclosure

Based on the law that regulates CSR disclosure as stated in Law Number 40 of 2007 article 74 paragraph (1) which states that companies which in their business processes carry out their business activities in the field of and/or related to the use of natural resources are obliged to carry out their responsibilities. Social and Environmental Responsibilities. Criminal sanctions regarding CSR violations have also been contained in Law Number 23 of 1997 articles 41 and 42 concerning Environmental Management. Corporate Social Responsibility (CSR) is a concept which states that an organization or company has various forms of responsibility to all stakeholders.

CSR disclosures carried out by companies are expected to be able to meet all information needs needed by stakeholders in order to get support that affects the survival of the company (Marwah, 2016). Based on the GRI (Global Reporting Index) standard which contains indicators of CSR disclosure, there are three disclosure focuses. The first is an economic indicator that describes the flow of capital across various stakeholders and the main economic impact of the organization. In the economic performance indicators, the total disclosure items are 9 items. The second is an indicator regarding the sustainability of the organization that has an impact on life in nature, including ecosystems, water, air, energy and land. Environmental performance indicators related to output are emissions/gas, river waste, dry waste/garbage and inputs are materials, water and energy. In the environmental performance indicators, the total disclosure items are 30 items; and the third is a social indicator that identifies key performance aspects which include employment practices/human resource management, human rights, surrounding communities, socio-cultural life, and responsibility for the products produced. In the social performance indicators, there are 40 items that need to be disclosed, consisting of 14 items of labor, 9 items of human rights, 8 social items, and 9 items of product responsibility.

Company Size

Company size is a determination of the size of the company that is used to measure the size of the company (Aryani, 2011). The greater the total assets owned by the company, it shows the assets owned by the company, and indicates that the company is classified as a large-scale company. Conversely, if the total assets owned by the company are smaller, it indicates that the company is classified as a small-scale company. The amount of total assets owned by the company shows that the greater the assets owned by the company, so that investors think it will be safer to invest in the company.

Company size can be measured using the total assets owned by the company, total sales, total equity and total human resources. Company size is represented by the total assets owned by the company in each year (Suryaputri & Astuti, 2003). Company size is measured by company assets shows how much property the company owns. In this study, to measure the size of the company using the total assets owned by the company. Companies with large total assets will use existing resources as much as possible to generate maximum profits.

Sales Growth

Sales growth is a change in either an increase or decrease in the percentage of company sales from year to year, as measured by a comparison between the current year's sales or the current year's sales minus the previous year's sales and divided by the previous year's sales. Sales growth is a reflection of the company's success in carrying out its business processes, by using sales growth the company can predict the profits that will be obtained by the company in the future with the amount of sales growth (Deitiana, 2011). Sales growth is an important indicator of a company's financial health. Financial analysts use it as a standard of assessment, companies with greater sales growth get higher ratings (Brailsford & Yeoh, 2004).

Increasing sales growth indicates that the company can utilize all its resources well and have good performance so as to increase the company's revenue. Increasing sales means increasing the company's profitability so as to increase the profits earned by the company. By using the calculation of sales growth can make it easier for companies to predict the profits that will be obtained in the future. Increased sales growth tends to increase the profits earned by the company, so sales growth can be one of the factors that encourage tax avoidance practices in order to maximize the profits earned (Dewinta & Setiawan, 2016).

Hypothesis Formulation

The Effect of Tax Avoidance on Firm Value

Based on agency theory which states that there are differences in interests between agents (management) and shareholders in an effort to achieve goals, the agent needs to carry out a strategy so that the goals of the company can be met, namely maximizing profits and increasing the prosperity of shareholders. Tax avoidance is one strategy that can be done by companies to reduce costs and maximize profits. Investors tend to invest by looking at companies that have high net profits, thus triggering an increase in stock prices. Company managers are required to maximize the profits earned by the company, one way to do this is to take tax avoidance actions. In the manager's perspective, tax avoidance is not always desired by shareholders because it will cause additional costs such as costs incurred for tax planning and additional compliance costs (Wang, 2010).

Tax avoidance needs to be done by management because tax is an element that reduces available profits, both profits to be distributed to shareholders or dividends or profits to be reinvested (Sartika & Fidiana, 2015). So that, in order to maximize the value of the company by maximizing the profits earned, management will do tax avoidance in order to get the maximum profit so that it can attract investors to buy shares in the company. Investors tend to invest by looking at companies that have high net profits, thus triggering an increase in stock prices. Company managers are required to maximize the profits earned by the company, one way to do this is to take tax avoidance measures to reduce the burden so that the profits obtained are large and can attract investors. In line with the research conducted by Herdiyanto & Ardiyanto (2015) and Harventy (2016) with the results of their research showing that tax avoidance had a positive effect on firm value.

H1 : Tax Avoidance has a positive effect on firm value

Effect of Corporate Social Responsibility Disclosure on Firm Value

CSR programs carried out by companies on environmental, social and economic aspects are considered capable of attracting investors to invest in companies because they can be a strategic factor in the development of the company and the existence of the company. The implementation of CSR is a form of corporate responsibility to external parties in order to repair environmental damage caused by the company's operational activities and is used by the company as a means to improve the company's reputation. Apart from being a form of corporate responsibility, the implementation of CSR is also expected to help improve the company's image and customer loyalty to the company which will make the company value better in the eyes of investors and potential investors. According to Susanto (2010) stock prices can be directly influenced by the company's reputation. According to agency theory, companies can disclose CSR to reduce information asymmetry and increase firm value. CSR information disclosed by management can affect firm value by enabling better predictions of future cash flows, or reducing the cost of capital (Clarkson et al., 2013). Therefore, companies need to carry out CSR activities and disclose them to the public to help increase the value of the company. In line with research conducted by Bawafi & Prasetyo (2015), Putra et al. (2017), Murnita & Putra (2018), and Rumajar et al. (2018) with research results showing that CSR disclosure affects firm value.

H2 : CSR disclosure has a positive effect on firm value

The Influence of Firm Size on Firm Value

Firm size has a significant influence on firm performance and firm value both directly and indirectly because it not only affects the characteristics of the company but also affects the image and goodwill of the company (Brigham & Houston, 2016). Company size is generally reflected based on the total assets or total assets owned by the company, the value of the stock market, the average level of sales and the number of sales. Large assets indicate that the company is more stable and more capable of generating profits. The increasing company value can be indicated by the company's total assets which have increased and are greater than the company's total debt (Pratama & Wiksuana, 2016). The larger the size of the company, the greater the investor's confidence in the ability to provide a rate of return on investment. This is because the larger the company, the more stable the condition of the company. This stability attracts investors to own shares of the company (Hertina et al., 2019).

In line with research conducted by Hansen & Juniarti (2014), Pratama & Wiksuana (2016) and Nirmala et al. (2016) with research results showing that firm size affects firm value.

H3 : Firm size has a positive effect on firm value

Effect of Sales Growth on Firm Value

The greater the sales volume of a company, it shows that the company's sales growth is increasing. Increased sales from the company led to an increase in profits earned by the company. Using the sales growth measurement ratio, the company can predict how much profit the company will get with the amount of sales growth (Deitiana, 2011). The company's sales growth from year to year is increasing, the company's profit is also increasing. So that the investor's view of the company becomes good and attracts investors to invest their capital or buy company shares. Increased interest from investors because they see good sales growth can lead to an increase in stock prices thereby increasing the value of the company.

In line with research conducted by Pantow et al. (2015), Pratama & Wiksuana (2016), Nirmala et al. (2016), Missy et al. (2016), Odalo et al. (2016) and Dewi & Sujana (2019) with research results showing that sales growth has an effect on firm value.

H4 : Sales growth has a positive effect on firm value

RESEARCH METHODS

Population And Sample

The population of this study are mining sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2014 to 2018 which disclose annual reports on www.idx.co.id or the official website of each company. The sampling or selection of this research sample was carried out using purposive sampling method.

Variable Measurement

The Value of The Company

Firm value or the value of the company can be measured by stock prices because the purpose of investors to invest is to get high profits or returns from investments made with a certain level of risk (Prasetia et al., 2014). Firm value is measured using the Tobin's Q ratio because this ratio does not only include elements of ordinary shares, but also includes all elements of the company's debt and share capital. By involving all elements of the company's debt and share capital, the value of the company is more conservative than not involving all of these elements. The measurements are as follows:

$$Tobin's\ Q = \frac{EMV + D}{TA}$$

EMV : Market value of equity (the closing price of the shares at the end of the year multiplied by the number of shares outstanding at the end of the year)

TA : Book value of total assets

D : Book value of total liabilities

Tax avoidance

Tax avoidance is measured using the cash effective tax rate (CETR). CETR is a formula for calculating tax payments in cash divided by company profits before income tax. Companies with a low CETR index are indicated to carry out tax avoidance actions. The measurements are as follows:

$$\text{CETR} = \frac{Cash\ Tax\ Paid}{Pre\ Tax\ Income}$$

Corporate Social Responsibility Disclosure

In this study, the items in CSR disclosure use the indicators issued by the Global Reporting Initiatives (GRI) totaling 79 items, based on GRI G3 which is a standard widely used by companies in the world. The Corporate Social Responsibility Disclosure index is the sum of all CSR items based on the GRI index disclosed in the company's annual report divided by the total item total. The measurements are as follows:

$$CSRD = \frac{\sum Xij}{Nj}$$

Information :

CSRD : Corporate Social Responsibility Disclosure

Nj : Number of items for company j, nj = 79

Xij : value 1 = item disclosed, 0 = item not disclosed

Company size

Company size is a large or small scale of a company. In this study, the size of the company is measured based on the total assets owned by the company that can be used for company operations. Firm size is measured by the natural logarithm of assets from total assets (Brigham & Houston, 2001). The measurements are as follows:

Size = Ln Total Aset

Sales Growth

Sales growth or sales growth (SG) is defined as an increase in the number of sales from one period to the next or from year to year the company's sales which are the company's total sales (Indrawati & Suhendro, 2006). Sales growth is measured by calculating the current year's sales minus the sales from the previous year and divided by the previous year's sales. The measurements are as follows:

SG = Current Sales – Sales in Previous year/ Sales in Previous Years

The research method used is descriptive statistical analysis and multiple linear analysis which were previously tested with the classical assumption test. In descriptive statistical analysis, the aim is to find out the general description of the data and the relationship between the variables used, namely the standard deviation, average, maximum and minimum to describe the research variables (Ghozali, 2006).

The classical assumption test consists of several tests, including the normality test which is used to test whether the regression modal used is normally distributed residual or not (Ghozali, 2011). Testing the data on the normality test using the Kolmogorov-Smirnov test. Next is the multicollinearity test which aims to test whether there is a correlation between independent variables or independent variables (Ghozali, 2011), the test is by calculating the tolerance value with VIF, a good variable is one that has no correlation. Next is the heteroscedasticity test using the Scatter-Plot test, which aims to test whether there is a difference in variance from the residuals of one observation to another observation (Ghozali, 2011). Next is the autocorrelation test conducted to determine whether the linear regression model has a correlation between the confounding error in period t and the confounding error in period t-1 (Ghozali, 2011), the test uses the Durbin-Watson method.

In this study to test the existing hypothesis using the F test, the coefficient of determination test (R^2), and the T test. F test / Model feasibility test aims to test the feasibility of the empirical data model compared to the regression model. Then, the coefficient of determination (R^2) was used to measure how far the independent variable's ability to explain the dependent variable was (Ghozali, 2006). The t-test was used to determine the effect of the independent variable on the dependent variable individually.

The multiple regression equation model of this study is as follows:

$Y = \alpha + \beta x1 + \beta x2 + \beta x3 + \beta x4 + e$

Information :

Y : Firm Value

α : constant value

β : regression coefficient value

X1 : variable tax avoidance / tax avoidance

X2 : CSR disclosure variable

X3 : firm size variable

X4 : sales growth variable / sales growth

e : error

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

The descriptive statistics of the variables of firm value, tax avoidance, disclosure of Corporate Social Responsibility, firm size and sales growth are as follows:

Table 1. Descriptive Statistical Test Results of Research Variables

	N	Min.	Max.	Mean	Std. Deviation
CETR	75	0.02	1.00	0.3741	0.19753
CSRD	75	0.15	0.53	0.3292	0.07851
Firm Size	75	26.60	32.20	29.2147	1.42209
Sales Growth	75	-0.28	0.55	0.0901	0.30391
Tobin Q	75	0.38	2.06	1.0469	0.41996

Source: Output processed using IBM SPSS Statistics 25, (2020)

From table 1, the results are as follows: The results from the Tax avoidance table show that the highest (maximum) value of the statistical test results of 1.00 was obtained by PT Citatah Tbk. (CTTH) in 2017. While the lowest (minimum) value of the statistical test results of 0.02 was obtained by PT Bukit Asam Tbk (PTBA) in 2017. The average value (mean) for the tax avoidance variable from 75 samples during 2014-2018 was 0.3741 with a standard deviation of 0.19753.

The results of the CSR disclosure table show that the highest (maximum) value of 0.53 is obtained by PT Medco Energy International Tbk. (MEDC) in 2015. While the lowest (minimum) value of 0.15 was obtained by PT Surya Esa Perkasa Tbk. (ESSA) in 2017. The average value (mean) of CSR disclosure from 75 samples during 2014-2018 was 0.3292 with a standard deviation of 0.07851.

The results from the firm size table show that the highest (maximum) value of 32.20 was obtained by PT Adaro Energy Tbk. (ADRO) in 2018. While the lowest (minimum) value of 26.60 was obtained by PT Citatah Tbk. (CTTH) in 2014. The average value (mean) of CSR disclosure from 75 samples during 2014-2018 was 29.2147 with a standard deviation of 1.42209.

The results of the sales growth table show that the highest value (maximum) of 0.55 is obtained by PT Toba Bara Sejahtera Tbk. (TOBA) in 2018. While the lowest (minimum) value of -0.28 was obtained by PT Ratu Prabu Energi Tbk. (ARTI) in 2016. The average value (mean) of CSR disclosure from 75 samples during 2014-2018 was 0.0901 with a standard deviation of 0.30391.

The results from the table of company values proxied by Tobin Q show that the highest (maximum) value of 2.06 is obtained by PT Baramulti Suksessarana Tbk. (BSSR) in 2018. While the lowest (minimum) value of 0.38 was obtained by PT Surya Esa Perkasa Tbk. (ESSA) in 2015. The average value (mean) of CSR disclosure from 75 samples during 2014-2018 was 1.0469 with a standard deviation of 0.41996.

Classic Assumption Test Results

Normality Test Results

Table 2. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardize Residual
N		75
Normal Parametersa,b	Mean	,0000000
	Std. Deviation	,38473803
Most Extreme Differences	Absolute	,075
	Positive	,075
	Negative	-,057
Test Statistic		,075
Asymp. Sig. (2-tailed)		,200c,d

a. Test distribution is Normal.
b. Calculated from data.

Source: Output processed using IBM SPSS Statistics 25, (2020)

The results of the normality test show the Asymp value. Sig. (2-tailed) of 0.200. Because 0.200 > 0.05, it can be concluded that the data is normally distributed.

Multicollinearity Test Results

Table 3. Multicollinearity Test Results

Model	Unstandardize Coefficients		Standardized Coefficients			Collinearity Statistics	
	B	Std. Error	Beta	t	Sig.	Tolerance	VIF
(Constant)	1.410	.950		1.483	.142		
Firm Size	-.033	.033	-.112	-1.002	.320	.967	1.034
Sales growth	.342	.155	.247	2.200	.031	.949	1.054
Tax Avoidance	-.156	.236	-.074	-.662	.510	.972	1.029
CSRD	1.907	.611	.356	3.118	.003	.918	1.090

a. Dependent Variable : Firm Value
b.

Source: Output processed using IBM SPSS Statistics 25, (2020)

Table 3 shows the results of the multicollinearity test where the tolerance value of all variables has a value of more than 0.10 and has a VIF of less than 10, this indicates that in the regression model there is no multicollinearity.

Heteroscedasticity Test Results

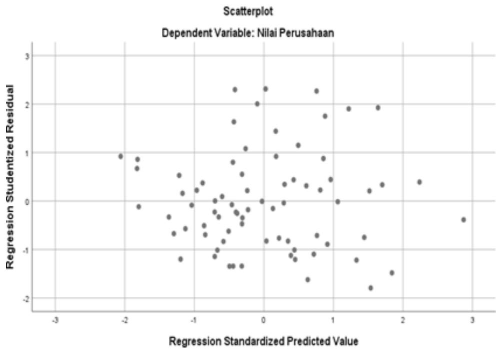

Figure 1. Heteroscedasticity Test Results

Source: Output processed using IBM SPSS Statistics 25, (2020)

Based on the scatterplot graph above, it can be concluded that there is no heteroscedasticity in the regression model because the dotted pattern shows an unclear distribution pattern, and spreads above and below the number 0 on the Y axis.

Autocorrelation Test Results

The Durbin-Watson test results are as follows:

Table 4. Autocorrelation Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.401[a]	.161	.113	.39558	1.160

a. Predictors : (Constant), Tax Avoidance, Company Size, Sales Growth, CSRD
b. Dependent Variable : Firm Value

Source: Output processed using IBM SPSS Statistics 25, (2020)

Table 4. shows the Durbin-Watson value of 1.160. The Dw value is compared with the table DW obtained by using a benchmark of 75 samples and 4 independent variables and a 5% confidence level. By using this benchmark, the lower limit value (dL) = 1.5151 and the upper limit (dU) = 1.7390 is obtained. There is no autocorrelation if the DW value is below the upper limit.

Multiple Linear Regression Analysis Test Results

Table 5. Multiple Linear Regression Results

Variable	Coef. Regr (B)	t-statistik	Sig-t
	1.410	1.483	.142
Tax Avoidance (X1)	-.156	-.662	.510
CSRD (X2)	1.907	3.118	.003
Firm Size (X3)	-.033	-1.002	.320
Sales Growth (X4)	.342	2.200	.031

Source: Output processed using IBM SPSS Statistics 25, (2020)

Based on table 5 the results of multiple linear regression analysis obtained the following equation:
Firm Value = 1.410 – 0.157X1 + 1.907X2 – 0.033X3 + 0.342X4 + e

F Test Results / Model Feasibility Test

Table 5. F Test Results / Model Feasibility Test
ANOVA[b]

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	2.098	4	.524	3.351	.014[b]
Residual	10.954	70	.156		
Total	13.051	74			

a. Dependent Variable : Firm Value
b. Predictors : (Constant), CSRD, Tax Avoidance, Firm Size, Sales Growth

Source: Output processed using IBM SPSS Statistics 25, (2020)

Based on table 5, the results of the F test that have been carried out show a sig value of 0.014 <0.05. Because the significance level is less than 0.05, it can be concluded that the research regression model is feasible to use.

Coefficient of Determination Test Results (R2)

Table 6. Coefficient of Determination Test Results (R2)
Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.401[a]	.161	.113	.39558

a. Predictors : (Constant), CSRD, Tax Avoidance, Company Size, Sales Growth
b. Dependent Variable : Firm Value

Source: Output processed using IBM SPSS Statistics 25, (2020)

Based on table 6, the value of Adjusted R square is 0.113, which means that the research regression model of firm value can be explained by the variables of tax avoidance, CSR, company size and sales growth of 11.3%. While the remaining 88.7% is explained by variables other than those used in this research model.

T Test Results

Table 7. Recapitulation of Hypothesis Test Results

Hypothesis	Coefficient Regr (B)	t-statistic	Sig-t	Results
	1.410	1.483	.142	-
H1 Tax Avoidance gives positive influence toward Firm Value	-.156	-.662	.510	Not Proven

H2	DCSR gives positive influence toward Firm Value	1.907	3.118	.003	Proven
H3	Firm Size gives positive influence toward Firm Value	-.033	-1.002	.320	Not Proven
H4	Sales growth gives positive influence toward Firm Value	.342	2.200	.031	Proven

Source: Output processed using IBM SPSS Statistics 25, (2020)

Hypothesis Discussion

The Effect of Tax Avoidance on Firm Value

Table 7 shows a regression coefficient of -0.156 and a probability of 0.142. Because 0.142 > 0.05, it can be concluded that H1 is not supported, indicating that tax avoidance actions taken by the company do not have a positive effect on firm value. This means that management's policy to take tax avoidance actions to maximize the profits obtained has no effect on firm value. The absence of influence may be caused because investors do not consider whether the company does tax avoidance or not as long as the profit earned by the company is high and the rate of return to investors is high. The results of this study support the results of research conducted by Desai & Dharmapala (2007), Wardani & Juliani (2018), Fadillah (2018) and Akbari et al. (2019).

The Effect of Corporate Social Responsibility Disclosure on Company Value

Table 7 shows the regression coefficient value of 1.907 and the probability of 0.003. Because 0.003 <0.05, it can be concluded that H2 is supported, indicating that the disclosure of corporate social responsibility by the company has a positive effect on firm value. This means that management policies to carry out CSR activities and disclose CSR reports have an influence on company value. The influence of CSR disclosures made by companies may be due to CSR disclosures reducing information asymmetry between companies and investors. Investors view the company as good because it is considered responsible for the economic, environmental and social activities caused by the company. Disclosure and implementation of CSR programs will improve the company's image in the eyes of stakeholders so that the company is considered capable of maintaining the continuity of its business activities. The results of this study support the results of research conducted by (Bawafi & Prasetyo, 2015), (Murnita & Putra, 2018), and (Rumajar et al., 2018).

The Effect of Firm Size on Firm Value

Table 7 shows the regression coefficient value of -0.033 and the probability of 0.320. Because 0.320 > 0.05, it can be concluded that H3 is not supported, indicating that the size of the firm owned by the firm does not have a positive effect on firm value. This means that the size of the scale owned by the company has no effect on the value of the company. The absence of influence may be caused because investors do not consider the size of the company, the size of the company does not guarantee good company management and does not guarantee high profits if the management of the company's resources is not effective and efficient, investors will tend to buy shares in companies that have high profits and returns that are as expected regardless of the size of the company. The results of this study support the results of research conducted by Pantow et al. (2015), Wahyudi et al. (2016) and Hertina et al. (2019).

The Effect of Sales Growth on Company Value

Table 7 shows the regression coefficient value of 0.342 and the probability of 0.031. Because 0.031 <0.05, it can be concluded that H4 is supported, indicating that the company's sales growth ratio has a positive effect on firm value. This means that the better and more consistent the company's total sales each year have an influence on the value of the company. The influence of sales growth may be caused because investors view companies that have good sales growth as having good resource management, and have good prospects in the future because the company's sales continue to grow, this will also increase the returns that investors get along with increase in profit from the company's sales each year. Sales growth that continues to grow will attract many new investors so that it can increase the value of the company along with the number of people interested in the shares sold by the company.The results of this study support the results of research conducted by Pantow et al. (2015), Nirmala et al. (2016), Missy et al. (2016), Odalo et al. (2016), (Dewi & Sujana (2019).

CONCLUSION

Based on the results of the study, it proves that the Disclosure of Corporate Social Responsibility and Sales Growth have positive influence on the Firm Value, meaning that the more CSR disclosure items disclosed by the company will increase the value of the company. This is because the perception of investors and potential investors will be higher and assess the company as good and responsible for the activities carried out by the company so that it can attract investors and potential investors to invest their capital in the company. Sales growth that is increasing every year will attract investors and potential investors to the company because they consider the company to be able to utilize all its resources properly, so that investors will feel safe to invest their capital in the company, this can lead to an increase in the value of the company. Meanwhile, tax avoidance and company size have no effect on the value of the company because investors tend to look more at the profits earned by the company even though the company takes tax avoidance actions and is not concerned with the size of the company as long as the company is able to manage the company's resources well.

IMPLICATION

The implication of this research is that issuers should carry out more CSR activities and disclose them so that more CSR disclosure items will be able to make the company's image in the public better and accepted by various groups. In addition, the company should manage all the resources owned by the company to the maximum extent possible in order to obtain maximum sales so that it can increase the profits earned every year, by measuring the sales growth ratio, the company can predict and develop the best strategy that the company can do so that it can increase sales every year.

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