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Corporate Social Responsibility, Company Value, and Company Size in Southeast Asia

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ABSTRACT

This study aims to determine the relationship between company value and corporate social responsibility and company size. Method This research uses a quantitative methodology. Multiple regression analysis was used in the descriptive-verificative approach of the investigation. The research method used in this research is a quantitative approach companies served as the study's units of analysis. The research used a cross-sectional in Southeast Asia in 2022 which data is available at Thomson Reuters on the website https://www.refinitiv.com. The findings of this study showed that company value is positively impacted by corporate social responsibility while negatively impacted by company size. The findings of that study need for consideration by companies to implement policies related to corporate social responsibility and since it is a company size able to change investors' views, therefore company goals are expected to include economic, environmental and social where the company is established. However, the companies also have to pay attention to the number and increase in total assets because high total assets a significant effect on high risk and competition. This study provides novel insights into the relationship between between corporate social responsibility and business value in the Southeast Asian region.

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1. INTRODUCTION

The company or company management has more information regarding the company's operations and prospects compared to external parties such as investors, creditors, and other stakeholders, resulting in information asymmetry. To overcome this problem, the company can signal the parties by providing company financial reports. Signaling theory describes how the information owner (the sender party) sends a signal in the form of information that represents a company's state and is advantageous to the investor. The information is received by investors and analyzed in advance to know whether it is considered a positive or negative signal. Investors will react favorably and be able to discern between quality companies and those that are not, and vice versa, if the information is viewed favorably. The goal of corporate social responsibility (CSR) reporting is to lessen the informational disparity that exists between investors and managers (Reverte, 2012).

Studies in developing countries and developed countries showed that Compared to developing countries, wealthy countries have a higher relation to CFP and CSR (Y. Wang, 2016). In Spain, increasing CSR can boost company value by decreasing the company's equity capital cost (Reverte, 2012). Research in China indicates that social responsibility revelation benefits short-term company profit and can improve company value over a more extended period (Liu and Zhang, 2017). Actual value creation occurs when a company can create more than its invested resources (Marcelia and Purnomo, 2016).

Apart from that, the difference between the share price or market value of a company and the book value of its assets indicates the existence of hidden value, namely intellectual capital. A study in China indicates that disclosure of social responsibility is adequate for near-term company profits and long-term worth (F. Zhang *et al*., 2020). Financial performance metrics are greatly and favorably impacted by CSR (Yang *et al*., 2019). According to a study conducted in India, businesses choose CSR voluntarily in order to increase shareholder value. (Manchiraju, 2017) said: According to (Wirawan *et al*., 2020), corporate social responsibility has a positive effect on company values in Indonesia.

The increase in company owner welfare can be reflected in the rise in share price. Therefore, company assets are also upsurged (Brigham and Houston, 2018). Share price indicates how the market assesses company value, whether over or undervalued. The Composite Stock Index can be used to analyze stock performance in the stock market. The rising index shows that most shares listed on the stock market have increased and vice versa. **Figure 1** demonstrates the development of the stock price index in various countries from 2016 to 2020.

The figure shows that the composite stock price index development in each stock exchange has experienced fluctuations. It shows that most company shares listed on the Stock Exchange show fluctuating price developments that tend to rise. An essential factor in increasing market valuation is the quality of CSR reporting and credibility (Wang *et al*., 2016).

Investor confidence in a company's operations will rise due to the application of corporate social responsibility. According to the stakeholder theory, businesses also work to advance the interests of other parties, such as creditors, investors, the community, and other stakeholders, in addition to their own. It follows that there is a clear correlation between a company's financial performance and social responsibility (Q. Wang *et al*., 2016). A company's value is increased by corporate social responsibility (CSR) (Jo and Harjoto, 2011); (Khuong and Anh, 2023); in developing nations, CSR boosts both the value and profitability of a company (Padfield, 2015). (Sampong *et al*., 2018) revealed different research findings, indicating a negative correlation between corporate social responsibility and company value. Corporate social responsibility has no effect on a company's value in Malaysia.

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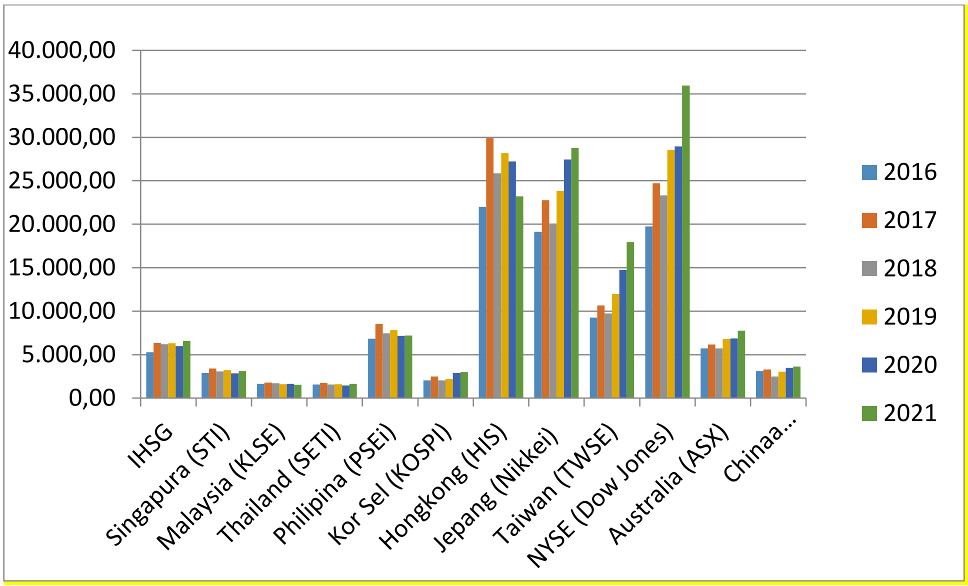

Source: idx_2021

Figure 1. Development of stock price indexes in several countries

In addition to Corporate social responsibility, company size also affects company value. The quantity of the company's assets determines its size. Moreover, information about company size is essential for investors (Lischewski and Voronkova, 2012). Firm value positively correlates with firm size (Sudiyatno *et al*., 2020); (Al-Slehat, 2019). The result contrasts the research findings (Al-Slehat, 2019). It proves that in Nigeria, firm value is substantially lowered by firm size. However, research from Pakistan (Khan, 2012) demonstrates that a company's value is not affected by the size of its assets.

Based on previous research, we found several gaps: (1) research is limited to more than one or two countries, (2) Company value is seen from the perspective of management performance in managing assets. Based on the empirical gap, it shows that CRS has a negative effect, but several studies also show that CSR has a negative impact and does not impact company value.

The research was conducted to fill the gap regarding the impact of company size and corporate social responsibility on company value, especially in large companies in Southeast Asia. This research supports signaling theory, namely corporate social responsibility and company size in increasing company value.

2. METHODS

This study employed a quantitative research design with the descriptive-verificative method. Companies represented the study's sample in Southeast Asia. This research was carried out in six countries: Indonesia, Malaysia, Philippines, Singapore, Thailand and Vietnam. The sample used were companies that provided complete data for the study. Secondary data, namely cross-sectional data from companies in six Southeast Asian countries, is used in this research. The study was carried out in 2022 with 1.466 research observation data. Secondary data was obtained from https://www.refinitiv.com. The samples in this research are companies that have completed data for this research. Data were collected from the documentation study.

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Table 1. Number of sample

Country	Number Of Companies
Indonesia	49
Malaysia	192
Philippines	29
Singapore	66
Thailand	177
Vietnam	15
Total	466

Multiple regression analysis using the Eviews 12 program was employed in this investigation. Inferential statistical analysis in this study includes regression analysis, traditional hypothesis testing, and assumption testing. **Table 2** presents a summary of all the variables that were examined.

Tabel 2. Variable indicators

Variable	Measurement
Corporate Social Responsibility	CSR Score
Company Size	Log Natural Assets
Company Value	Price to Book Value (PBV)

A company's efforts to demonstrate that it incorporates social, financial, and environmental aspects into its daily decision-making processes are reflected in its CSR score. The CSR score indicates the company's efforts to demonstrate that it considers economic, social, and environmental factors when making decisions. This means that the company discloses its CSR implementation policy. The use of CSR Score as an indicator of Corporate Social Responsibility in this research refers to previous research, namely (Buchanan *et al.*, 2018); (Kim *et al.*, 2018); (Bouslah *et al.*, 2023). Data CSR Score were obtained from the measurement published on https://www.refinitiv.com. Company size describes its size; it can be measured using total assets, total sales, and total equity. In this research, company size uses total assets.

Company size = LN Asset

The use of Logarithmic Assets as an indicator of Firm Size in this research refers to previous research (Bouslah *et al.*, 2023). Log Natural Assets are anything that can be possessed or controlled to create value, whether physical or intangible, that is thought to have positive economic value.

Company value is the value buyers or investors appreciate when the company is sold. In this research, company value uses the price-to-book value (PBV) indicator.

Price to Book Value per Share = Price Close / Book Value per Share

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The data price book value was obtained from data measurement published by https://www.refinitiv.com. This refers to previous research (Jallo and Mus, 2017); (Nuswandari *et al*., 2019). The price-to-book value ratio is calculated by comparing the share closing price to the tangible book value per share. The denominator should be positive. The data item is calculated for all periodicities. It applies to all industries.

Research was done on the impact of corporate social responsibility and company size on company value based on the contradictory research findings. According to the hypothesis, a company's size and commitment to corporate social responsibility affect its value. In light of this, the following equation is used to determine the company's value:

$$Y_i = \beta_0 + \beta_1 X_1 + \beta_2 X_2 + \varepsilon$$

Note

Y : Company Value

β : Regression coefficient

X_1 : Corporate Social Responsibility

X_2 : Company Size

3. RESULTS AND DISCUSSION

The impact of corporate social responsibility and company size on company value is examined and tested in this study in a descriptive manner. In **Table 3**, a descriptive overview is displayed.

Tabel 3. Analysis of research variable descriptions

	Mean	Median	Maximum	Minimum	Std. Dev.
CSR	51.75086	48.58000	99.42000	0.000000	27.59273
Company Size	16.94412	16.91500	22.86000	12.79000	1.964730
Company Value	1.820815	1.260000	65.62000	0.170000	3.282073

Source: Secondary Data That Has Been Processed (2023)

The results of the data analysis in **Table 3** show that the CSR average in Southeast Asia in 2022 is 51%, meaning that companies have implemented CSR. This condition shows that the company cares not only about its organization but also about the interests of other parties, namely its stakeholders. CSR related to society will strengthen and grow more quickly in sharing returns (Charles *et al*., 2020). The median value of 48.58 is below the average value, meaning that the average CSR implementation in companies is below the average value, meaning it is still below 51%. The maximum value of CSR implementation is 99.42%. The CSR variable has no data deviation because the standard deviation value is less than the average value.

Company size is defined as the total assets of the company expressed as a logarithm of those assets. The size of the company is 16.94. The average company size is smaller than average but only marginally different from average, as indicated by the median value of 16.91, which is lower than the average. The implementation of company size has a maximum value of 12.79. The CSR variable has no data deviation because the standard deviation value is less than the average value.

The achievement of company value in Southeast Asia is relatively good, as shown by the average company value, namely PBV >1, namely 1.82, meaning that companies in Southeast Asia are assessed by the market as overvalued. The median value of 1.26 is below the

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average, meaning the average company value is below the average. The maximum value of the company value is 65.62. The standard deviation value is below the average value, meaning the data is very diverse; this can be seen from the maximum and minimum values. The value of the company is significant for investors, so when the company value is overvalued, apart from providing profits, it also has risks, namely that it will result in a decline in share prices, which will be detrimental to the investors themselves and will also have an impact on the liquidity of the company's shares. Because share prices are high, investors will be reluctant to buy because capital or a large amount of funds are required.

Tabel 4. Descriptive analysis of countries

Countries	Descriptive	Mean	Median	Maximum	Minimum	Standard Deviation
Indonesia	CSR	57.88	55.81	97.65	1.76	27.81
	Company Size	17.97	17.61	21.41	14.93	1.46
	Company Value	1.79	1.35	5.10	0.34	1.17
Malaysia	CSR	47.76	44.75	94.90	5.10	25.63
	Company Size	15.37	15.26	19.06	12.83	1.59
	Company Value	3.08	1.22	65.62	0.35	9.40
Philippines	CSR	44.61	42.65	98.28	1.35	26.60
	Company Size	16.97	17.81	20.84	1.59	3.26
	Company Value	3.28	1.47	65.62	0.18	9.54
Singapore	CSR	50.48	36.14	98.53	4.33	23.04
	Company Size	17.90	17.71	22.46	15.42	1.31
	Company Value	1.16	0.93	4.99	0.20	0.93
Thailand	CSR	50.82	48.30	98.30	0.00	29.74
	Company Size	16.23	16.26	19.60	12.96	1.52
	Company Value	2.40	1.68	14.16	0.64	2.18
Vietnam	CSR	49.33	52.10	98.30	0.00	31.09
	Company Size	16.33	16.38	20.87	1.52	2.76
	Company Value	2.76	1.79	14.16	0.63	2.79

Source: Secondary Data That Has Been Processed (2023)

Based on the data in **Table 4**, it can be informed that the highest average of these six countries is Indonesia, with a CSR implementation of 57.88%. This is because Indonesia is required to carry out CSR disclosures, especially for companies operating in the natural resources sector. The average size of the largest companies is in Indonesia. This shows that companies in Indonesia have more considerable total assets. The highest average company value is in the Philippines, with a value of 3.28. This shows that in the Philippines, investors have a high appreciation of company value, which shows that the company's market value is higher than its book value.

Hypothesis testing carried out in this research was previously tested for multicollinearity and heteroscedasticity.

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Table 5. Multicollinearity

Variance Inflation Factors
Date: 07/30/23 Time: 14:55
Sample: 1 466
Included observations: 466

Variable	Coefficient Variance	Uncentered VIF	Centered VIF
C	1.840948	80.59401	NA
X1	3.77E-05	5.674805	1.254057
X2	0.007437	94.72625	1.254057

Source: Output Eviews

According to test results, the study's data are free of multicollinearity, as indicated by the VIP value of 10 in **Table 5.** There is no multicollinearity, meaning there is an almost perfect relationship or no perfect relationship between one independent variable and other independent variables in the regression model.

Table 6. Heteroscedasticity

Heteroskedasticity Test: Breusch-Pagan-Godfrey
Null hypothesis: Homoskedasticity

F-statistic	0.368857	Prob. F(2,463)	0.6917
Obs*R-squared	0.741312	Prob. Chi-Square(2)	0.6903
Scaled explained SS	114.2444	Prob. Chi-Square(2)	0.0000

Source: Output Eviews

The heteroscedasticity test is used to test the error of a statistical model to see whether other factors influence the variance or diversity of error. The homoscedasticity of the study's data is also taken into consideration. The test results in **Table 6** demonstrate that the Obs*R-Square value is more than 0.05.

Table 7. Regression analysis

Dependent Variable: Y
Method: Least Squares
Date: 07/30/23 Time: 14:52
Sample: 1 466
Included observations: 466

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.944790	1.356815	3.644409	0.0003
X1	0.012405	0.006140	2.020260	0.0439
X2	-0.222258	0.086237	-2.577300	0.0103

R-squared	0.016088	Mean dependent var	1.820815
Adjusted R-squared	0.011838	S.D. dependent var	3.282073
S.E. of regression	3.262589	Akaike info criterion	5.209336
Sum squared resid	4928.397	Schwarz criterion	5.236015
Log likelihood	-1210.775	Hannan-Quinn criter.	5.219836
F-statistic	3.785229	Durbin-Watson stat	1.951631
Prob(F-statistic)	0.023409		

Source: Output Eview

The results of the regression analysis for firm value, business size, and corporate social responsibility are shown in **Table 7.** The connection between CSR and the size of a company demonstrates the well-accepted variables as determinants of firm value in Southeast Asian companies. The Prob (F-statistic) 0.05 in Table 5 indicates that the model is practicable. A score of 0.05 in the likelihood t statistic indicates that CSR significantly increases the value of a company. Additionally, corporate size has a detrimental impact on firm value. Using the regression formula

$$FV = 4.944790 + 0.012405CSR - 0.222258Size + \varepsilon$$

The equation demonstrates that while firm value is positively impacted by company size, firm value is positively impacted by CSR. The leading theory in the research findings is signal theory. The leading theory in the research findings is signal theory. Investors have reacted favorably to the company's disclosure of its CSR strategy, which means that because the company shows that it values its stakeholders, investor interest in the business will rise. Investors think that CSR advances stakeholders' and shareholders' interests. CSR increases the company's sales potential, popularity, brand, and earnings response coefficient (Immanuel, 2021).

Environmentally responsible companies report accurate information about their companies (Suhendi *et al*., 2022). It is mandatory for companies that process natural resources to pay attention to the environment by disclosing the CSR that has been implemented. One of the company's goals is to raise its market value. The rising value of the company will increase the owner's welfare. Optimizing shareholder wealth has been vital in enforcing the organization's strategy. However, it has always conflicted with the interests of other stakeholders. CSR significantly enhances firm value. This suggests that a company's value increases with its amount of CSR-related disclosures (Wirawan *et al*., 2020). Due to these conflicting priorities make strengthening social responsibility principles (Okafor *et al*., 2021). Implementing corporate social responsibility also supports achieving sustainability development goals (SDGs) proclaimed by the United Nations in 2016. This is also strengthened by a study in Europe that shows the effect of CSR on firm value (Jo and Harjoto, 2011); (Padfield, 2015); (Cherian *et al*., 2019).

The increase in the company owner's welfare can be reflected by increasing the stock prices so that company assets will increase (Brigham and Daves, 2019). Stock prices portray how company value is costed by the market, whether over or undervalued. The composite stock price index can measure the stock performance in the capital market. When the index rises, it shows that most stocks listed on the capital market have increased and vice versa.

The manager determines the ideal CSR level by analyzing the costs and benefits (Mcwilliams and Siegel, 2001). With proper analysis, managers can conduct CSR strategy activities by establishing policies. Investors consider that corporate social responsibility is a corporate strategy as a manifestation of consideration for the interests of the company's stakeholders. This aligns with the stakeholder theory expressed by Freeman and McVea (2005). With corporate social responsibility, the company will be able to survive. This resonates with the results of research (D. Zhang *et al*., 2023), which shows that During the Chinese epidemic, corporate social responsibility can increase performance and foster public trust in businesses. Disclosing social responsibility information is beneficial for the short term and can increase its long-term value (F. Zhang and Jung, 2020).

Social responsibility disclosure Information has long-term benefits in addition to immediate ones but can also increase its long-term value (Liu and Zhang, 2017). Thus, investors will become interested since the company is concerned about the environment and

society. They do not only prioritize their company's economy. As a result, share prices will rise due to increased share demand. The price will increase as demand increases, and the company's value will also rise as stock prices climb. These conclusions are consistent with the study findings. Demonstrating a beneficial impact of CSR on business value (Jo and Harjoto, 2011); Research (Khuong and Anh, 2023) according to KLD data, a company's level of CSR can

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raise its worth. In Indonesia, the value of a firm is positively impacted by corporate social responsibility (Wirawan *et al*., 2020).

Additional research revealed that the company's size significantly negatively impacts business value. This demonstrates how, according to signaling theory, a growing company's size is a signal that investors take unfavorably. This happens because investors might judge that an increase in total assets shows that the company has increased the amount or proportion of retained earnings rather than distributing its profits as dividends to shareholders. Hence, this is considered less attractive to investors. A large firm size also indicates that the business is growing well, but the company has high risk and high competition, so this is less attractive to investors. Due to the decline in investors' interest in buying shares, share prices will decrease. In regard to the findings of this study, the size of the company is based on signaling theory. However, in this case, the information provided by the company is considered a wrong signal, so it will become bad news, which will have an impact on investor interest in the company so that the value of the company will decrease due to lack of investor interest which will result in a decrease in the company's share price.

The study's findings are consistent with previous research. It demonstrates that information asymmetry in Nigeria causes business size to considerably negatively impact firm value (Ibrahim, 2017). Firm value in China is negatively impacted by firm size (Cheng *et al*., 2010). Research (Hirdinis, 2019) in Indonesia demonstrates that firm size negatively impacts firm value.

This research contributes to the literature on case studies on Southeast Asian companies. This research also develops CSR, company size, and company value. This research has weaknesses; firstly, it only uses secondary data, namely cross-sectional data, so it cannot see trends or developments. Secondly, this research needs to differentiate between companies in similar industries; thirdly, this research gives results that do not match expectations, namely, the company's size hurts company value. These findings can become a reference or consideration for further research regarding variables that will be used in research to obtain better results. Apart from that, further research can use or separate each industrial sector and also use more data.

4. CONCLUSION

This study explores how company size and corporate social responsibility can raise a company's value. Corporate social responsibility is a tool that businesses can use to show their stakeholders that they care. Companies also engage in corporate social responsibility to gain legitimacy, such as by amending local laws in the areas where they operate. Investors will receive this as a positive indication.

The research results influence the company's value based on corporate social responsibility and company size. These results confirm the signaling theory's applicability in explaining how corporate social responsibility and company size affect firm value. However, they must address the theory's applicability to corporate performance and sustainability. Further research is therefore required to examine the impact of CSR and firm size on business performance and sustainability. If the stock value is overvalued, investors will be hesitant to acquire it because it is too expensive, impacting investor activity. The firm's value is deemed

to be overvalued, which indicates that the company has a high share price. The business should still be able to preserve its basics in response to this circumstance.

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