EFFECT OF PHILANTHROPY ON COMPANY VALUE
(Empirical Study on Primary Consumer Goods Companies Listed on the Indonesia Stock Exchange within 2018 - 2022)

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ABSTRACT

Price Book Value (PBV) is perception of investor about sucesss of any corporate. High and superior Price Book Value (PBV) will make share and prospect of market of corporate will brighter in future. Many factors influencing Price Book Value (PBV), including philanthropy. Philanthropy (Corporate Philanthropy) is one of the Corporate Social Responsibility items as an important element in improving the company's character. The present study is a quantitative one using an associative approach, aimed to analyze effect of philanthropy on Price Book Value (PBV) using time series data obtained from the financial statements of Primary Consumer Goods Companies listed on the IDX within 2018-2022. The population consisted of 32 primary consumer goods companies listed on the Indonesia Stock Exchange (IDX) for the 2018-2022 period. The number of samples was of 21 x 5 years of observation period = 105 issuer data. The research data analysis used a simple linear regression analysis. Philanthropy partially has a significant effect on Price Book Value (PBV). It is indicated by the t-value X (13,034)> t-table (1.97) and p-value (0.000) <0.05. The magnitude of the effect of philanthropy on Price Book Value (PBV) is of is 62.3%. It is recommended that primary consumer goods companies listed on the Indonesia Stock Exchange pay more attention to aspects that affect company value (PBV) so that company value (PBV) can be further increased
Keywords: Philanthropy, Price Book Value (PBV)

ABSTRAK

Price Book Value (PBV) merupakan persepsi investor terhadap keberhasilan suatu perusahaan. Price Book Value (PBV) yang tinggi dan unggul akan membuat pangsa dan prospek pasar perusahaan menjadi lebih cerah di masa mendatang. Banyak faktor yang mempengaruhi Price Book Value (PBV), salah satunya adalah filantropi. Filantropi (Corporate Philanthropy) merupakan salah satu item Tanggung Jawab Sosial Perusahaan sebagai elemen penting dalam meningkatkan karakter perusahaan. Penelitian ini merupakan penelitian kuantitatif dengan pendekatan asosiatif yang bertujuan untuk menganalisis pengaruh filantropi terhadap Price Book Value (PBV) dengan menggunakan data time series yang diperoleh dari laporan keuangan Perusahaan Barang Konsumsi Primer yang terdaftar di BEI tahun 2018-2022. Populasi dalam penelitian ini adalah 32 perusahaan barang konsumsi primer yang terdaftar di Bursa Efek Indonesia (BEI) periode 2018-2022. Jumlah sampel penelitian sebanyak 21 x 5 tahun periode pengamatan = 105 data emiten. Analisis data penelitian menggunakan analisis regresi linier sederhana. Filantropi secara parsial berpengaruh signifikan terhadap Price Book Value (PBV). Hal ini ditunjukkan dengan nilai t-hitung X (13.034) > t-tabel (1,97) dan p-value (0,000) <

0,05. Besarnya pengaruh filantropi terhadap Price Book Value (PBV) sebesar 62,3%. Disarankan kepada perusahaan barang konsumsi primer yang terdaftar di Bursa Efek Indonesia untuk lebih memperhatikan aspek-aspek yang mempengaruhi nilai perusahaan (PBV) agar nilai perusahaan (PBV) dapat lebih ditingkatkan.

Kata Kunci: Filantropi, Price Book Value (PBV)

I. INTRODUCTION

Philanthropy (Corporate Philanthropy) is one of the items of Corporate Social Responsibility as an important element in improving the character of the company. Philanthropy describes the commitment of sustainable businesses to behave ethically and contribute to economic development while improving the quality of life of the workforce, local communities and society in general (Wiratmaja, 2018).

Corporate value is the performance of the company as reflected by the stock price formed by the demand and supply of the capital market which reflects the public's assessment of the company's performance. Maximizing corporate value is very important for the company, because maximizing corporate value means maximizing shareholder prosperity which is the main goal of the company. While the value of the company will be reflected in the market price of its shares (Harmono, 2018)**.**

The importance of corporate value for investors is an important concept because it is a picture or indicator of how the market assesses the company as a whole. Before making investment decisions in the capital market, investors need information about stock valuations. There are three types of valuations related to stocks, namely valuation of book value, market value and intrinsic value (Kusumajaya, 2018).

The company's value will increase if the company discloses information that is positive information for the company. Corporate social responsibility (CSR) including philanthropy carried out by the company will receive wider social recognition so that the company's financial strength is maximized in the long term (Wiratmaja, 2018).

The company's value cannot only be described in the stock price of a company, to measure the high value of the company can be done in various ways, including measuring the Price to Book Value (PBV), namely the ratio that shows whether the traded stock price is overvalued (above) or undervalued (below) the book value of the stock. The greater the Price to Book Value (PBV) ratio, the higher the company is valued by investors relative to the funds that have been invested in the company.

Many factors influence the value of a company, one of which is philanthropy. Philanthropy is one element of Corporate Social Responsibility (CSR) which is an important element used as a value and character of the company in the eyes of the public (Monita & Wiratmaja, 2018). The strategy in philanthropic activities can become a business commitment in the sustainability of the company's life in actively contributing to the community in development goals, as well as improving the quality of company performance and communication to the surrounding environment. With philanthropic activities, it also provides a positive impact and view from the community to the company, so that it will increase the company's value. Disclosure of philanthropy can be used as evidence or a signal to investors that the company

The fluctuation of Company Philanthropy for the 2018-2022 Period is as follows:

Table 1. Corporate Philanthropy Fluctuation Within 2018-2022

No	Kode Perusahaan	FLUKTUASI FILANTROPI 2018-2022				
		2018	2019	2020	2021	2022
1	DELTA	104.732.000.000	110.466.000.000	98.103.000.000	111.868.000.000	128.296.234.281
2	ADES	99.312.000.617	87.411.000.445	91.574.000.000	112.373.000.000	96.810.000.000
3	CEKA	98.440.000.219	112.440.000.325	90.000.000.000	100.000.000.000	92.000.000.000
4	INDF	92.751.243.566	111.377.402.632	62.747.443.679	107.759.402.085	115.438.383.424
5	ICBP	104.315.402.144	102.537.383.511	81.970.000.000	81.970.000.000	105.880.000.000
6	CPIN	107.433.085.671	102.933.000.000	54.571.000.000	101.399.085.664	102.637.000.000

Source: www.idx.co.id

The table shows that the 6 companies experienced philanthropic fluctuations such as the DELTA company, experiencing philanthropic fluctuations from IDR 104,732,000,000 in 2018 increasing to IDR 110,466,000,000 in 2019 then decreasing again to IDR 98,103,000,000 in 2020 and increasing again to IDR 111,868,000,000 in 2021 and even increasing again to IDR 128,296,234,281 in 2022. The same thing was also experienced by several other companies.

The reason for choosing a manufacturing company in the primary consumer goods sector as the object is because companies in the primary consumer goods sector, especially in the food and beverage sub-sector listed on the Indonesia Stock Exchange, are an important sector or driver of Indonesia's economic growth.

The objective of the Study

The general objective of the study is to determine and analyze whether philanthropy has an effect on corporate value in primary consumer goods companies listed on the Indonesia Stock Exchange

II. LITERATURE REVIEW
Grand Theory

The main grand theory in this study is Social Responsibility Theory and signaling theory. The theory of responsibility emphasizes more on the meaning of responsibility that arises from the provisions of laws and regulations, so that the theory of responsibility is more interpreted in the sense of liability. While the theory of social responsibility itself was born from positive freedom that emphasizes responsibility in the meaning of responsibility.

Philanthropy is part of Corporate Social Responsibility so that the theory of Corporate Social Responsibility applies to philanthropy. When the theory of social responsibility is associated with corporate activities, it can be said that social responsibility emphasizes more on the company's concern for the interests of stakeholders in a broad sense rather than just the interests of the company. Thus, the concept of social responsibility emphasizes more on the company's responsibility for its actions and business activities that have an impact on certain people, society and the environment in which the company carries out its business activities.

Signaling Theory discusses the company's drive to disclose information to external parties. Companies have the drive to provide information as a result of information asymmetry which means that the company's executives. The benefits of signaling theory for companies that carry out philanthropy disclosure will be perceived positively because they are seen as having sensitivity and social responsibility so that from the perspective of signal theory it is good news. In accordance with signaling theory, good news will be translated into investor decisions to hold or buy shares. Investor decisions to hold or buy shares will increase the company's stock price. Increasing stock prices affect the value of the company (Monita, 2018)

Company Value

Company value is the investor's perception of the company, which is often associated with stock prices. The value of the company formed through stock market indicators is greatly influenced by investment opportunities. Investment spending provides a positive signal from investment to managers about the company's future growth, thereby increasing the stock price as an indicator of the company's value. High stock prices also make the company's value high (Brealey et al, 2019:46).

Mulyadi (2017:56) states several value concepts to describe the company's value, including: nominal value, market value, intrinsic value, book value, and liquidation value. It is further explained that the most representative concept for determining a company's market performance is intrinsic value, but it is very difficult to estimate intrinsic value, because its determination requires the ability to identify significant variables that determine the company's profitability.

The results of Chrisnanti's research (2022), The Influence of Philanthropy, Cash Holdings and Other Factors on Company Value revealed the results of the research that had been conducted that philanthropy, return on assets, and company size affect company value while cash holdings, board of directors size, dividend payout ratio, and debt to assets ratio do not affect company value.

Indicators of Company Value
1. Price Earning Ratio (PER)

Price earning ratio shows how much money is willing Price earning ratio shows the relationship between the common stock market and earnings per share (Harmono 2018)

$$PER = \frac{\text{Stock Market Price}}{\text{Earnings Per Share}}$$

Tobin's Q

The Q ratio is superior to the market value to book value ratio because this ratio focuses on how much the company is currently worth relative to how much it would cost to replace it at the moment

$$Tobin's\ Q = \frac{\text{Price of Share} + \text{Obligation}}{\text{Total asset}} =$$

Price to Book Value (PBV)

According to Brigham and Houston, 2018: 67), the company's value can be formulated as follows:

$$PBV = \frac{\text{Market price per share}}{\text{Book value per share}}$$

Earning Per Share (EPS)

Earning per share (EPS) or income per share is a form of profit given to shareholders from each share owned (Fahmi 2020: 335);

$$EPS = \frac{\text{Profit after tax}}{\text{Total share distributed}}$$

Philanthropy

Philanthropy can help consumers decide which products or services have good quality and reputation. Therefore, philanthropy can be defined as a reputation generator or efficiency accelerator that is accumulated through stakeholder assessments (Wang, et al., 2019)

According to Aileen Shaw in Latif (2015), the meaning of philanthropy is not limited to charity (donations) but emphasizes more on aspects of service (advocacy) and also empowerment which will then have a sustainable impact (sustainability).12 So in the author's opinion, philanthropic activities are voluntary activities in helping each other as a form of individual independence.

Thus, philanthropy is not just giving charity, but helping each other which has an empowering and long-term impact. In addition, the concept of philanthropy is not only related to material, but is understood in a broad sense as a donation of time, money, and knowledge for the development of common interests. This means that the broad involvement of all human activities in various fields with full willingness, participation, dedication, ideas, free time, and material contributions is an inseparable part of the concept of charity (Bahjatulloh, 2016)

Philanthropy has so far developed into 2 (two) main forms, namely traditional philanthropy and social justice philanthropy. Traditional philanthropy is a philanthropic (charity)-based activity that involves making donations to social services, such as direct donations to poor donors to meet daily needs. (Bahjatulloh, 2016).

Benefits of Philanthropy

Philanthropy can help companies build reputation, dedication, and brand recognition, support themselves as companies with socially responsible character, and attract and retain a strong workforce (Saeed, 2018).

Philanthropy programs can increase trust, including stakeholder trust. Stakeholder trust will increase if the company is able to combine financial performance and corporate social responsibility. Stakeholder trust increases because the company is seen as responsible to stakeholders. Increasing

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stakeholder trust will make the company's products or services more in demand, which will have an impact on the growth of financial performance. (Suwandi, 2020)

Philanthropy Measurement

According to Masulis and Reza in Wiratamaja (2021), philanthropy is measured by the logarithm of one plus corporate donations such as social donations which are a small portion of sales. The measurement of philanthropy is obtained as follows:

$$\text{CSR} = \frac{\text{Environmental development program costs}}{\text{Net profit after tax}}$$

Conceptual Framework

This research consists of 1 (one) independent variable, namely philanthropy and 1 (one) dependent variable, namely company value, so that the research conceptual framework can be described as follows;
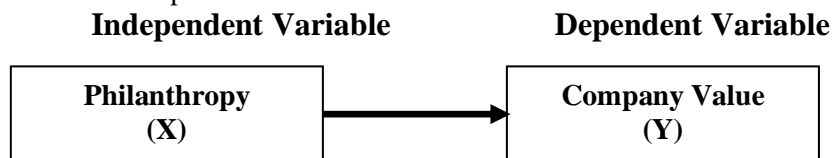
Independent variable Dependent variable

Independent Variable   **Dependent Variable**

Philanthropy (X)	→	Company Value (Y)

Figure 1. Conceptual Framework

Hypothesis

H1. Philanthropy has a significant effect on company value

III. METHODOLOGY

This research is a quantitative research with an associative approach, namely research that aims to analyze the influence or relationship between 2 or more variables (Sugiyono 2019). philanthropy on company value proxied by PBV (Price to book value) using time series data obtained from the financial statements of primary consumer goods companies listed on the IDX for the period 2018 - 2022

The research population is primary consumer goods companies listed on the Indonesia Stock Exchange in 2018-2022. The population in this study consisted of 32 primary consumer goods companies listed on the Indonesia Stock Exchange (IDX) for the 2018 - 2022 period. Based on the sample determination criteria above, the number of research samples is 21 x 5 years of observation period = 105 issuer data.

The independent variable in this study is philanthropy. In this study, the company value is measured by PBV (Price to book value).

Method of Data Analysis

The data analysis used in this study is the simple linear regression analysis method. The simple linear regression equation is used to determine the effect of the independent variable (philanthropy) on the dependent variable (company value with the following equation:

Y   = a + bX + e
PBV   = a + bX + e

The hypothesis test used in this study is multiple regression analysis consisting of 1) Partial t-test, 2). Determination Test R and 3). Simple linear regression equation

$$PBV == \frac{\text{Price per share}}{\text{Book value of common share}}$$

IV. RESULTS AND DISCUSSION
Result of Normality Test

The probability residual value (asymp.sig. 2-tailed) is 0.200, greater than sig-α (0.05), so it can be concluded that the research data is normally distributed.

Result of asticity Test

The asymp.sig value (2-sided) of each variable has a significance value of X = 0.410 greater than 0.05 so that the results of this calculation meet the requirements for heteroscedasticity symptoms. Thus it can be concluded that this research data does not contain heteroscedasticity symptoms.

Restult of Determination Test

The results of the autocorrelation test show that the DW value is 2.287 between 1.5-2.5 This means that the research data does not contain autocorrelation symptoms.

Descriptive Analysis Results

1. Philanthropy (CSR)

The mean value is greater than the standard deviation, this means that overall the Primary Consumer Goods Companies listed on the Indonesia Stock Exchange (2018 - 2022) have good philanthropy (CSR) values.

2. Company Value (PBV)

The mean value is greater than the standard deviation, this means that overall the Primary Consumer Goods Companies listed on the Indonesia Stock Exchange (2018 - 2022) have good Company Value (PBV).

Hypothesis Test Results

Result of Partial tTest

Table 2. Partial t-Test Results

Coefficients[a]					
	Unstandardized Coefficients		Standardized Coefficients		
Model	B	Std. Error	Beta	t	Sig.
1 (Constant)	,228	,026		8,818	,000
Philanthropy CSR)	,828	,063	,789	13,034	,000

The t-value of X (Philanthropy) = 13.034 with a significance (p-value) of 0.000. When compared with the t-table value = 1.97 (for N = 105 or df = 103) and sig-□ = 0.05, it can be seen that the t-value of X (13.034) > t-table (1.97) and p-value (0.000) <0.05. The results of this analysis meet the requirements of the hypothesis test where if the t-count> t-table and p-value <0.05. This means that the variable X (Philanthropy) partially has a significant effect on the dependent variable Y (Company value).

Result of Determination Test

Table 3. Determination Test

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,789[a]	,623	,619	,16628
a. Predictors: (Constant), Philanthropy (CSR)				

Value of R-square = 0.623. This means that the magnitude of the influence of the independent variable on the dependent variable Y (Company value is 0.623 x 100% = 62.3%. In other words, 62.3% of the Company Value (PBV) variable can be explained by the philanthropy variable; I while the rest (37.7%) is explained by other factors not studied.

Simple Linear Regression Equation

Y = a + bX + e

Y = 0.228 + 0.828X+ e

This equation shows that every 1 point increase in philanthropy can increase the company value (PBV) by 0.228 + 0.828 = 1.1. point. In other words, every increase in philanthropy can increase the company value (PBV) by 1.1 times.

DISCUSSION

The results of the quantitative analysis show that profitability has a significant effect on company value (PBV). This is indicated by the t-value X1 (2.744)> t-table (1.97) and p-value (0.009) <0.05. The results of this study prove that the higher the ROA value, the higher the company value. In other words, every increase in philanthropy can increase the company's value. The results of this research analysis are in line with Wiratmaja's research (2018)

The Effect of Philanthropy Disclosure on Company Value with Profitability as a Moderating Variable where the results of the study prove that Philanthropy disclosure has a positive and significant effect on company value. Profitability can strengthen the influence of Philanthropy disclosure on company value.

The results of this study are also in line with Martins' (2021) research The Effect of Corporate Philanthropy on Consumer Behavior: Open Innovation in the Operating Mechanism where the results of the study prove that reciprocity shows a statistically significantly positive association with both participation intention (R = 0.729, R2 = 0.531, p = 0.000, b = 0.740) and purchasing intention (R = 0.71, R2 = 0.534, p = 0.000, b = 0.878). Similarly, trust strengthens the relationship of reciprocity with both participation intention (b = 0.250) and purchasing intention (b = 0.310). However, vicarious licensing weakens the relationship of reciprocity with both participation intention (b = −0.175) and purchasing intention (b = −0.187). The mediation effect of participation intention was also examined in this study.

Philanthropy or corporate social responsibility is one of the social responsibility activities disclosed by companies so that investors, customers, and other stakeholders can demand greater transparency regarding all aspects of the business. Disclosure of corporate social responsibility will be useful for analyzing the company's financial statements and creating a good corporate image in social aspects (Phangestu & Chrisnanti, 2022).

The development of philanthropy has been increasingly rapid during the economic crisis in Indonesia and the opening of the democratic climate in the reform era. This era is the peak of the institutionalization of philanthropy with the issuance of many laws and government regulations regarding the implementation of Islamic philanthropy, namely laws governing the implementation of zakat and waqf. After the issuance of the law, the community took the initiative to manage zakat professionally.

Philanthropic programs run by companies can provide benefits related to the company's reputation from the perspective of the community which can have a direct positive impact on the company. Company disclosure in financial statements is to provide information in the financial statements including in the statement itself, notes to the statement and additional disclosures related to the statement. Company disclosure in financial statements is to provide information in the financial statements including in the statement itself, notes to the statement and additional disclosures related to the report. The market value of a company is formed through the market price of the company's shares when a transaction occurs between the buyer and seller (Hidayat et al., 2017).

A high company value is a positive signal for investors to be interested in investing in the company. A high company value indicates that the company is able to pay its debts. With the high stock price of a company, it will also make the company's value high so that it will affect market confidence in the company for the future. The increase of the company's value can be achieved if there is cooperation between the company's management and other parties including shareholders and stakeholders in making financial decisions with the aim of maximizing the working capital owned. The capital structure or capitalization of a company is the permanent financing consisting of long-term debt, preferred stock, and shareholders' capital, i.e. long-term debt, short-term debt, and equity capital (Weston and Copeland, 2007).

Corporate philanthropy seems to affect the financial performance of the company from the above arguments. However, there is a gap in the literature from the Asian emerging economy context to assess the relationship between corporate philanthropy and corporate financial performance. Furthermore, it is interesting to investigate the moderating role of board structure as well. Philanthropic activities involve the allocation of resources that may have a potential impact on financial performance (Wang and Qian, 2011a, Wang and Qian, 2011b). The board of directors oversees decisions related to the allocation of these resources which confirms that these decisions are taken in the best interests of the shareholders. Therefore, finding out how the board structure.

Philanthropic programs run by companies can provide benefits related to the company's reputation from the perspective of the community which can have a direct positive impact on the company. Company disclosure in financial statements is to provide information in the financial statements including in the statement itself, notes to the statement and additional disclosures related to the report. Company disclosure in financial statements is to provide information in the financial statements including in the statement itself, notes to the statement and Capital structure is a collection of funds that can be used to be allocated by the company. Capital structure can also be interpreted as a balance or comparison between the amount of long-term debt and equity (Riyanto, 2018). Every company that goes public has the goal of maximizing the value of the company where it is used as a benchmark for the company's success because with the increase in the value of the company, the prosperity of the company's owners and shareholders also increases. Likewise, the banking sector has an important role in spurring economic development towards increasing the welfare of the people. In addition to its role in organizing payment traffic and its function as an intermediary institution, the banking sector is also a tool for transmitting monetary policy. The major role of the banking sector causes every change that occurs in the banking sector to have an impact on other sectors.

Company value is a value that reflects how much investors are willing to pay for a company. High stock prices also make the company's value high. Maximizing company value is very important for a company, because maximizing company value also means maximizing shareholder prosperity which is the company's main goal. The higher the stock price of a company in the capital market, the higher the wealth of the company's owners, which is reflected in the increasing value of the company. High company value illustrates that the company's performance is in good condition so that it can convince investors of the company's good prospects in the future.

Philanthropy can help companies build reputation, dedication, and brand recognition, support themselves as companies with socially responsible character, and attract and retain a strong workforce (Saeed, 2018). Before purchasing or using a product or service from a particular brand, the majority of consumers will consider the quality and reputation of the product or service. Philanthropy can help consumers decide which products or services have good quality and reputation. Therefore, philanthropy can be defined as a reputation generator or efficiency accelerator accumulated through stakeholder assessment (Wang, et al., 2019).

V. CONCLUSION AND SUGGESTIONS
Conclusion
1. Philanthropy has a partial significant effect on Company Value (PBV). This is indicated by the t-value X (13.034) > t-table (1.97) and p-value (0.000) <0.05
2. The magnitude of the effect of philanthropy on company value is 62.3%.

Suggestion
1. It is recommended that primary consumer goods companies listed on the Indonesia Stock Exchange pay more attention to aspects that affect company value (PBV) so that company value (PBV) can be further improved
2. It is recommended that primary consumer goods companies listed on the Indonesia Stock Exchange be more consistent in publishing their financial reports publicly so that it is easier for students to conduct research.

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