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THE EFFECT OF FINANCIAL PERFORMANCE, CSR, ON FIRM VALUE THROUGH MANAGERIAL OWNERSHIP AS A MODERATING VARIABLE IN FOOD AND BEVERAGE COMPANIES LISTED ON THE BEI IN 2020-2022

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ABSTRACT

This study aims to find empirical evidence regarding the effect of financial performance, corporate social responsibility on firm value with managerial ownership as a moderating variable in food and beverage companies listed on the Indonesia Stock Exchange for the period 2020-2022. The number of companies used as samples is 10 companies using purposive sampling method and secondary data obtained by the Indonesia Stock Exchange. The analysis used to test is multiple linear regression analysis with Moderated Regression Analysis (MRA) using the SPSS 24.0 program. The results of this study indicate that Financial Performance proxied by Return On Assets has an effect on Firm Value proxied by Tobins'Q, Corporate Social Responsibility has no effect on Firm Value proxied by Tobins'Q. Moderating Variable Managerial Ownership has no effect on Firm Value. Moderating Variables Managerial Ownership cannot moderate or weaken Financial Performance and Corporate Social Responsibility on Company Value.

KEYWORDS *Financial Performance, Corporate Social Responsibility, Managerial Ownership, Company Value*

INTRODUCTION

The primary goal of a company is to maximize profit. However, in the long run, achieving maximum profit alone is not sufficient to ensure the company's sustainability. Therefore, it is crucial for a company to have another objective, which is to enhance its value. Every company strives to "maintain its business excellence while simultaneously increasing its value." According to Mulyanti & Nurfadhillah (2021), every entity is governed by a board of directors (agents), managers, or commissioners appointed by the company's owners and shareholders to oversee its operations. Managerial ownership plays a crucial role in controlling

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the company to ensure that business interests are aligned (Mulyanti & Nurfadhillah, 2021).

To enhance company value without causing conflicts between stakeholders, collaboration between managers and other parties is essential. One of the factors that can increase company value is Corporate Social Responsibility (CSR), which represents transparency in disclosing social and environmental impacts caused by business activities. By implementing CSR initiatives, a company can improve its public image, leading to greater consumer loyalty. Another important factor is managerial ownership, which refers to the percentage of company shares held by management members (Tri et al., 2021). High profitability is usually accompanied by increased returns to investors, which in turn boosts shareholder satisfaction and enhances the company's reputation. The size of a corporation is often reflected in its average wealth and sales levels, which contribute to increased company profitability (Yulianti & Ramadhan, 2022) .

The food and beverage industry was one of the sectors that managed to survive during the COVID-19 pandemic. However, according to the Chairman of the Indonesian Food and Beverage Entrepreneurs Association, the industry faced several challenges in sustaining its performance during the pandemic. One of the major issues was the decline in consumer purchasing power, as seen in the contraction of household consumption since Q2 2020, which decreased by -5.52% compared to Q2 2019, which stood at 5.18% year-on-year (YoY). This was due to the pandemic and the Large-Scale Social Restrictions (PSBB), which led many people to stay at home.

According to data from the Central Bureau of Statistics (BPS), the growth rate of household consumption spending for Q1 2019 and Q1 2020 was 5.02% > 2.83%, Q2 2019 and Q2 2020 was 5.18% > -5.52%, Q3 2019 and Q3 2020 was 5.01% > -4.05%, and Q4 2019 and Q4 2020 was 4.97% > -3.61%. For the years 2021 and 2022, based on BPS data, the growth rate of household consumption spending was as follows: Q1 2021 and Q1 2022 was -2.21% < 4.34%, Q2 2021 and Q2 2022 was 5.96% > 5.51%, Q3 2021 and Q3 2022 was 1.02% < 5.39%, and Q4 2021 and Q4 2022 was 3.56% < 4.48% (Badan Pulsat Statistik Felbrulari 2024) .

Based on BPS data, household consumption spending on food and beverages has fluctuated from 2016 to 2022. The quarterly data is as follows:

- 2016: Q1 (5.25%), Q2 (5.37%), Q3 (5.42%), Q4 (5.32%)
- 2017: Q1 (5.13%), Q2 (5.16%), Q3 (5.34%), Q4 (5.32%)
- 2018: Q1 (5.15%), Q2 (5.44%), Q3 (5.22%), Q4 (5.09%)
- 2019: Q1 (5.32%), Q2 (5.2%), Q3 (5.06%), Q4 (5.08%)
- 2020: Q1 (5.01%), Q2 (-0.73%), Q3 (-0.69%), Q4 (-1.39%)
- 2021: Q1 (-2.27%), Q2 (4.17%), Q3 (0.8%), Q4 (3.26%)
- 2022: Q1 (3.61%), Q2 (4.11%), Q3 (2.67%), Q4 (3.43%)

From 2021 to 2022, household consumption spending on food and beverages showed an increase compared to the previous year, although it was not yet stable (Statistical Abstract Agency Felbrulari 2024).

Gross Domestic Product (GDP) and Industrial Growth

The growth of Gross Domestic Product (GDP) has also fluctuated over the years:

- 2016: 8.33%
- 2017: 9.23%
- 2018: 7.91% (decline)
- 2019: 7.78% (further decline)
- 2020: 1.58% (drastic drop due to the pandemic)

However, the GDP growth of the food and beverage industry began to recover in 2020, reaching 2.54%, and saw a significant increase in 2022 to 4.9%. The slowdown in the agribusiness sector in 2018 was linked to the global decline in palm oil prices, which affected both palm oil exports and industrial exports. However, the decline in the oil industry accelerated the national economic growth rate by 0.1%, with an economic growth of 5.07% in 2017.

During the pandemic, economic activities and mobility were halted, leading to a decline in consumer purchasing power. This was reflected in stock market data from the Indonesia Stock Exchange (IDX). The average stock price of the Consumer Goods Industry sector in 2018 was -10.21%, and in 2019, it drastically fell by -20.11%. However, in 2020, the sector began to recover, reaching -10.74%. By 2021, the Non-Cyclical Consumer sector saw a significant decline of -16.04%, but in 2022, it experienced a substantial increase of 7.89%.

Previous Research and Research Objectives

Previous studies have yielded mixed results. According to (Kansil elt al., 2021) , (Wulandari & Wiksuana, 2017), Return on Assets (ROA) does not affect company value. However, studies by (Prena & Muliayawan, 2020) , (Zamzamir et al., 2021) , (Tri et al., 2021) indicate that ROA influences company value.

Regarding Corporate Social Responsibility (CSR), research by (Hakim et al., 2020) , (Mustofa & Suaidah, 2020) , (Haruln elt al., 2020) found that CSR does not impact company value. In contrast, studies by (Seok et al., 2020) , (Putri & Budiyanto, 2018) , (Bajic & Yurtoglu, 2018) concluded that CSR does have an effect on company value.

Similarly, research on managerial ownership has shown differing results. According to Report (Putri & Budiyanto, 2018) , (Rahmadhani & Ardini, 2018) , (Santoso, 2021), managerial ownership does not influence company value. However, studies by (Tri et al., 2021) , (Nurnaningsih & Herawaty, 2019) , (Dewi & Abundanti, 2019) suggest that managerial ownership affects company value.

Given these conflicting findings, this study aims to re-examine the impact of financial performance and CSR on company value through managerial ownership as a moderating variable in food and beverage companies listed on the IDX between 2020 and 2022.

Research Scope and Significance

This study focuses exclusively on food and beverage companies listed on the Indonesia Stock Exchange (IDX). The food and beverage industry is a major sector that produces essential daily products for society. Large companies generally generate higher profits, making them attractive to investors.
Thus, the objective of this research is:

1. To analyse whether the financial performance of food and beverage companies listed on IDX affects company value.
2. To assess whether CSR practices in the food and beverage industry impact company value.
3. To evaluate whether managerial ownership moderates the relationship between financial performance, CSR, and company value.

Understanding the financial status and value of food and beverage companies listed on IDX is crucial for stakeholders. This research provides valuable insights for comparing financial reports across different companies.

Hypothesis Study

H1 : Return On Assest, Corporate Social Responsibility affect the value of the company
H2 : Return On Assest affect on the Value of the Company.
H3 : Corporate Social Responsilibity affects Company Value.
H4 : Return On Assest impact on the value of the company with ownership of management as a moderating variable.
H5 : Corporatel Social Responsibility has a significant impact on firm value with management ownership as a rating model variable.

RESEARCH METHOD

Type of Research

This research falls into the category of causality quantitative research, which aims to test the cause-and-effect relationship between the variables studied. It is called quantitative research because it utilizes empirical data collected from representative samples, which can be measured and expressed in numerical form. The goal of quantitative research is to generalize the results of the study, so that they can be applied to predict similar situations in other populations. The quantitative research process usually begins with a theoretical foundation and hypothesis.

Variables and Definitions

In this study, three variables were used: dependent variable, independent variable, and moderating variable.

Variable

In this study, firm value is considered the dependent variable with the proxy Tobin's Q (Y) Kusumastuti et al. (2017), Fajriana & Priantinah (2016) , Lestari & Rahmayanti (2019) . According to Mulyanti & Nurfadhillah (2021) Tobin's q is the ratio between the market value of the company's assets calculated by the number of shares outstanding and debt compared to the value of asset turnover.

Independent Variable

Financial performance and profitability Return On Assets (X1) are two independent variables that will be examined by the author in this study. According to Lestari & Rahmayanti (2019) A high level of profitability indicates that the company is doing operational activities well, so that companies that have a good operational level are also expected to earn high profits.

While the second independent variable is *Corporate Social Responsibility* (CSR) (X2) which will be measured by a *dummy* variable with the following criteria:

Score 0: If the company does not disclose the item in question.

Score 1: If the company discloses the item in question.

It is calculated Based on the Global Reporting Initiative (GRI), customer service (CSR) is done by evaluating each CSR disclosure and comparing it with the total CSR disclosure (Arianti & Putra, 2018) .

Moderating Variable

In this study, management ownership (X3) is used for regulatory variables. Regulatory variables are variables that strengthen or weaken the direct relationship between the independent variable and the dependent variable. According to Riati et al. (2020) One of the company's shares owned by the company's management is called managerial ownership. This means that directors and commissioners own shares in the company they run, not only as managers but also as owners.

Population and Sample

Food and beverage manufacturing companies listed on the Indonesia Stock Exchange in the year are the subject of research 2020-2022 totaling 84 *food and beverage* companies with *purposive sampling* method which is a method with sample criteria in accordance with the research subject with a total of 10 *food and beverage* companies in 2020-2022, the total sample obtained in 2020-2022 there are 30 samples. The criteria for researching this research sample are as follows:

1. Manufacturing companies in the *food and beverage* sector listed on the Indonesia Stock Exchange in 2020-2022.
2. *Food and beverage* sector manufacturing companies that are consistent in publishing financial reports in 2020-2022.
3. Manufacturing companies in the *food and beverage* sector that disclose *Corporate Social Responsibility* with *sustainability reports* in 2020-2022.

Data Collection Technique

The data collection technique uses the documentation method. The data used is secondary, namely financial reports published through the official website of the Indonesia Stock Exchange during the 2020-2022 period which contains information on financial performance ratios (ROA), CSR, Managerial Ownership, and firm value with Tobin's Q proxy.

Data Analysis Method

The data analysis technique uses statistical applications for statistical testing, the first step taken is to summarize the collected data using descriptive statistical analysis methods. The statistical tests carried out are classical assumption testers, multiple linear regression analysis with *Moderated Regression Analysis* (MRA). Classical assumption testing includes normality test, multicollinearity test, heteroscedasticity test and autocorrelation test. Hypothesis testing is testing the proposed hypothesis in order to obtain empirical evidence from the research results. Conducting hypothesis testing, namely testing the coefficient of determination *(Adjusted R Square)*, simultaneous hypothesis testing (F test), and partial hypothesis testing (t test).

Linear regression analysis technique

$$\mathrm{Y} = \alpha + \beta_1 X_1 + \beta_2 X_2 + \mathrm{e}$$

Description:

Y	= Company Value
α	= Constant
$\beta_1 - \beta_2$	= Regression Coefficient
X_1	= Financial Performance (ROA)
X_2	= *Corporate Social Responsibility* (CSR)
e	= Error

Multiple linear regression analysis technique with MRA, namely:

$$\mathrm{Y} = \alpha + \beta_1 X_1 + \beta_2 X_2 + \beta_3 X_3 + \beta_4 X_1 X_3 + \beta_5 X_2 \beta X_3 + \mathrm{e}$$

Description:

Y	= Company Value
α	= Constant
$\beta_1 - \beta_5$	= Regression Coefficient
X_1	= Financial Performance (ROA)

X_2 = *Corporate Social Responsibility* (CSR)
X_3 = Ownership
$X_1 X_3$ = Interaction between ROA and Managerial Ownership
$X_2 X_3$ = Interaction between CSR and Managerial Ownership
e = Error

RESULT AND DISCUSSION

Table 8
Descriptive Test Results

Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ROA	30	-,1165	,2740	,073980	,0749517
CSR	30	,2848	,7717	,525560	,1350207
KM	30	,0000	,0960	,018880	,0381056
TOBINS'Q	30	,5375	7,7177	1,829163	2,0318000
Valid N (listwise)	30				

Source: Results of SPSS data processing

Descriptive statistical analysis is used to provide an overview of the distribution and behavior of the research sample data by looking at the minimum value, maximum value, mean, and standard deviation of each independent variable and the dependent variable. It can be seen from the data results that the profitability variable proxied by Return On Assets has a minimum value of -0.1165 at PT Eagle High Plantations Tbk in 2021, experiencing a loss that year and a maximum value of 0.2740 at PT Multi Bintang Indonesia Tbk in 2022, meaning that it is able to make a profit from its operations, with a mean value of 0,073980 means that from a total sample of 30 data, namely being able to get a profit of 7.398% of the total assets owned and it can be interpreted that every 1 rupiah of total assets can generate net profit after tax of 0.073980 rupiah with a standard deviation of 0.0749517, it means that the distribution of return on assets data is 0.073980. This shows that the standard deviation value is greater than the mean value (0.0749517> 0.073980) so that the profitability variable proxied by return on assets has a very large spread. Thus it can be concluded that the data on the variable return on assets is not good and there is data deviation.

The Corporate Social Responsibility variable has a minimum value of 0.2848 at PT Bisi International Tbk in 2020 and a maximum value of 0.7717 at PT Dharma Satya Nusantara Tbk with a mean value of 0.525560, meaning that from a total sample of 30 data, it is stated that the level of corporate responsibility only has an average value of 52.5560% of the total GRI applied in 2016 and 2021, the rest is not disclosed in the sustainability report and the standard deviation is 0.1350207. This shows that the standard deviation value is smaller than the average (mean) value (0.1350207 < 0.525560) the data on the corporate social responsibility variable is good and there is no data deviation.

The Managerial Ownership variable has a minimum value of 0.0000 at PT Astra Agro Lestari Tbk, PT Charoen Pokphand Indonesia Tbk, PT Cisadane Sawit Raya, PT Japfa Comfeed Indonesia Tbk, and PT Multi Bintang Indonesia Tbk in 2020-2022, and a maximum value of 0.0960 at PT Autsindo Nusantara Jaya Tbk in 2020 with a mean value of 0.018880, meaning that from a total sample of 30 managerial ownership data has an average value of 1.8880% where the proportion of managerial ownership in food and beverage companies is still low and does not even have and the standard deviation is 0.381056. This shows that the standard deviation value is greater than the average (mean) value (0.381056> 0.018880) the data on the managerial ownership variable is not good and there is data deviation.

The Tobins'Q variable has a minimum value of 0.5375 at PT Autsindo Nusantara Jaya Tbk in 2020 and a maximum value of 7.7177 at PT Multi Bintang Indonesia in 2020 with a mean value of 1.829163, meaning that the total sample of 30 data states the value of the company with an average value of 1 where the value of investment in food and beverage companies is able to generate profits and increase company value and the standard deviation is 2.0318000 This shows that the standard deviation value is greater than the mean (mean) value (2.0318000> 1.829163) that the standard deviation value is greater than the mean (mean) value.1.829163) that the company value variable data proxied by Tobins'Q is not good and there is data deviation.

Table 9. Normality Test Results
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		30
Normal Parameters[a,b]	Mean	,000000
	Std. Deviation	1s,5608387
Most Extreme Differences	Absolute	,159
	Positive	,159
	Negative	-,117
Test Statistic		,159
Asymp. Sig. (2-tailed)		,050[c]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.

Source: SPSS Data Processing Results

Normality test is carried out to determine whether the data is normally distributed or not. From the Kolmogorov-Smirnov normality test data generated that the value of Asymp. Sig. (2-tailed) is 0.050 = 0.05 where these results can be normally distributed. Then the multicollinearity test is carried out to determine whether a regression model is found to have a correlation between independent variables. For this multicollinearity test indicator, there is that the tolerance value> 0.1 and VIF < 10, so there is no multicollinearity. The data results for the multicollinearity test of the Return On Assets variable show a tolerance value of 0.953> 0.1 and a Variance Inflation Factor (VIF) value of 1.049 < 10, so the Return On Assets variable does not occur multicollinearity. The data results for the multicollinearity test of the Corporate Social Responsibility variable show a tolerance value of 0.643> 0.1 and a Variance Inflation Factor (VIF) value of 1.556 < 10, so the Corporate Social Responsibility variable does not occur multicollinearity.

The data results for the multicollinearity test of the Managerial Ownership variable show a tolerance value of 0.619> 0.1 and a Variance Inflation Factor (VIF) value of 1.616 < 10, so the Managerial Ownership variable does not occur multicollinearity. According to Ghozali (2021: 178) the Heteroscedasticity test is used to test whether there is an inequality of variance from the residuals of one observation to another in the regression model used. A good regression model is a model that does not occur Heteroscedasticity or Homoscedasticity. The author uses the Glejser Test method to determine whether Heteroscedasticity occurs or not. The results of the Return On Assets variable have a significance value of 0.094> 0.05, meaning that the Return On Assets variable does not occur Heteroscedasticity.

The result of the Corporate Social Responsibility variable has a value of 0.437> 0.05, meaning that the Corporate Social Responsibility variable does not occur Heteroscedasticity. The result of the Managerial Ownership variable has a value of 0.246> 0.05, meaning that the Managerial Ownership variable does not occur Heteroscedasticity. Autocorrelation test is a test conducted to test in a linear regression model there is a correlation between confounding errors in the period with confounding errors in period t-1 (previous). The Autocorrelation test uses the Durbin Watson method and then compares the test results with the Durbin Watson table. Based on the results of research using the Durbin Watson method, it shows a value of 1.937. The Durbin Watson test with the provisions of du < d < 4-du then obtained a value of 1.6498 < 1.937 < 2.3502. These results indicate that the Durbin Watson value is between the du and 4-du values, so the regression model has no autocorrelation.

Multiple Regression Equation with MRA in this study:

$$\mathrm{Tobins'Q} = 0{,}887 + 16{,}321\ \mathrm{ROA} - 0{,}223\ \mathrm{CSR} - 0{,}944\ \mathrm{KM} - 145{,}704\ \mathrm{ROA} * \mathrm{KM} - 0{,}615\ \mathrm{CSR} * \mathrm{KM} + \mathrm{e}$$

If the constant value is 0.887, the value of return on assets, corporate social responsibility, managerial ownership, return on assets on firm value through managerial ownership and corporate social responsibility on firm value with managerial ownership of 0, the company value is 0.887. Financial performance proxied by Return On Assets obtains a value of 16.321, which means that Return On Assets can increase the value of the company also increases by 16.321. Furthermore, the value of Corporate Social Responsibility gets a value of -0.223, which means that the low value of CSR can reduce the value of the company and also experience a decrease of -0.223. The value of Managerial Ownership is -0.944, so the value of ownership cannot contribute to the value of the company and has decreased -0.944.

The value of Return On Assets with Managerial Ownership as a moderating variable with a value of -145,704, so managerial ownership cannot contribute and can reduce Return On Assets to the value of the company -145,704. And the value of Corporate Social Responsibility with Managerial Ownership as a moderating variable with a value of -0.615, then Managerial Ownership cannot contribute and can reduce Corporate Social Responsibility on firm value -0.615. According to Ghozali (2021) Simultaneous Test (F Test) shows whether the dependent variable and the independent variable are linearly related. This test uses a 95 percent confidence level and a 5 percent significance level. The ANOVA table, with the sig column, shows the F test results. With a significant probability value of 0.001 less than 0.05, the Fcount value of 8.874 is greater than the Ftable of 3.404. This indicates that firm value is significantly affected by ROA and CSR in this regression equation. So, according to this equation, the regression model used is the right one.

The t statistical test is used to show the level of influence of each independent variable in the study. According to Ghozali (2021) , the t statistical test is used to see the level of influence of independent variables individually in explaining the dependent variable of the study. The t test results can be seen in the coefficients table in the sig column. Testing can be done using a significance level of 0.05 (α = 5%). The Thitung value of ROA (X1) as a proxy for financial performance is 3.722> Ttable value of 2.06390 and a statistical t-value of 0.001 <0.05 then, the second hypothesis is accepted and shows that ROA significantly affects firm value. The Thitung value using CSR (X2) is -0.071 < Ttable value -2.06390 with a significant value of 0.944> 0.05. Because the Thitung value of CSR (X2) is -0.311 < Ttable value -2.06390 and a significant value of 0.758> 0.05 the third hypothesis is rejected and significantly CSR (X2) has no effect on firm value.

The Thitung value interacting between ROA and Managerial Ownership (X1X3) is -0.460 < Ttable value -2.06390 and a significant value of 0.649 > 0.05 the fourth hypothesis is rejected and significantly that the interaction between Managerial Ownership cannot moderate or weaken between Return On Assets (ROA) on firm value as proxied by Tobins'Q. The Thitung value of the interaction between CSR and Managerial Ownership (X2X3) is -0.006 < Ttable value -2.06390 and a significant value of 0.995> 0.05 the fifth hypothesis is rejected and it is significant that the interaction of Managerial Ownership cannot moderate or weaken CSR on firm value.

According to Ghozali (2021) the coefficient of determination$R$ 2 is used to measure the model's ability to explain variations in the dependent variable where the value is between 0 and 1. The more the coefficient of determination (R 2) approaches 1, the more the independent variables provide all the information needed to predict variations in the independent variable. Meanwhile, a small value of (R 2) means that the more limited the independent variables of the study are in explaining the variation of the dependent variable.

The results of the author's research show that the Adjusted (R2) relationship strength value is 0.293 (29.3%). This shows that the relationship of this regression model is very weak, meaning that the magnitude of the contribution of the variables in this regression equation to the Company Value is 29.3% and the remaining 70.7% (100% - 29.3% = 70.7%) comes from other factors or other variables outside the second equation. The description of the Hypothesis Test can be summarized in the following:

Table 10. Summary of Hypothesis Results

Hypothesis	Hypothesis Statement	Coefficient	Prob Value	Results
H1	Simultaneously *Return On Assets, Corporate Social Responsibility* affect the value of the company	8,874	0,001	The data supports that the hypothesis can be accepted.
H2	*Return On Asset* affects company value	3,722	0,001	The data supports that the hypothesis can be accepted.
H3	*Corporate Social Responsibility* has no effect on firm value.	-0,071	0,944	The data does not support that the hypothesis cannot be rejected.
H4	Managerial Ownership weakens *Return On Asset* on firm value.	-0,460	0,649	The data does not support that the hypothesis cannot be rejected.
H5	Managerial Ownership weakens *Corporate Social Responsibility* on firm value.	-0,006	0,995	The data does not support that the hypothesis cannot be rejected.

Discussion

The Effect of Return On Asset, Corporate Social Responsibility on Company Value.

Simultaneously shows that the test results of Return On Assets (ROA), Corporate Social Responsibility (CSR) affect the value of the company, Corporate Social Responsibility (CSR) Disclosure is a publication related to Corporate Social Responsibility (CSR) programs that have been implemented by the company. The company attaches Corporate Social Responsibility (CSR) activities in the annual report. The annual report contains information about corporate social responsibility programs and the company's financial performance. The company's financial performance or profitability Return On Assets (ROA) is a factor seen by potential investors to determine stock investment. For a company, maintaining and increasing profitability is an obligation so that shares remain in the stock market and remain in demand by investors.

The higher the profit earned, the more the company value increases (Wati, 2021) . According to Ghifari (2021) Corporate Social Responsibility (CSR) is a collection of initiatives undertaken by companies and social organizations that contribute to a sustainable economy with the aim of improving the lives of individuals, local communities, and society as a whole by increasing its value by meeting Corporate Social Responsibility (CSR) standards. Return on Assets is a ratio used to calculate how much investment the company has made with all funds, or assets, owned. And Return on Assets is a ratio used to measure the rate of return on investment that has been made by the company using all of its funds (assets). The higher the Return On Assets ratio, the higher the company value will be. This is because the company in carrying out its activities is able to obtain a maximum rate of return on its assets so that it will increase the interest of investors in investing in the company. This shows that the results of concurrent examiners state that Return On Assets and Corporate Social Responsibility simultaneously affect firm value, namely (Wati, 2021) , (Ghifari, 2021) , (Alfika & Azizah, 2020) .

The Effect of Financial Performance on Company Value.

From the results of the second test, it states that Return On Assets (ROA) (X1) has an effect on firm value proxied by Tobins'Q. According to signal theory, a company will give investors a good signal if it has good information. According to signal theory, a company will give investors a good signal if it has good information. A higher return on assets indicates better performance. Whether the return on assets is high or low depends on how the management manages its assets, which shows how efficiently the company operates. This shows that the more efficient a company is, the greater the company's ability to generate profits, which in turn will increase the company's value.

According to Athifah (2021) investors will be interested in investing in a business if the return on assets increases. In this case, the demand for the company's shares increases, which causes the stock price to increase along with the increase in Tobins'Q value. This condition is favorable for the company. The positive results indicate that the efficiency level of asset turnover and profit margin of the company are related to the level of earnings power. The results of other similar studies show that Return On Assets affects firm value, namely (Zamzamir et al., 2021) , (Athifah, 2021) , (Prena & Muliayawan, 2020) , (Yulianti & Ramadhan, 2022) .

The Effect of Corporate Social Responsibility (CSR) on Company Value.

The results of the third test state that Corporate Social Responsibility (CSR) (X2) has no effect on firm value, this is because the disclosure of Corporate Social Responsibility (CSR) is still low, not in accordance with what was issued by the Global Reporting Initiative (GRI) in 2016 and 2021. In addition, low corporate responsibility is not only limited to shareholders and company management, but has not realized the importance of CSR disclosure. The results show that Corporate Social Responsibility (CSR) disclosure cannot support legitimacy theory that companies cannot use it as a policy framework to achieve their goal of increasing firm value. This is because the disclosure of corporate social responsibility (CSR) is not the same for each company, and their CSR reporting is different. Therefore, corporate sustainability reports disclose corporate social responsibility with no detail and no value.

In addition to the disclosure of various forms of corporate social responsibility (CSR), stakeholders also have the option to invest in a company based on the company's profits or earnings, without considering the results of corporate social responsibility. Companies have social and economic responsibilities towards stakeholders, as explained in stakeholder theory. Because the company must benefit all parties, not just itself. Theoretically, this research's Corporate Social Responsibility (CSR) disclosure can be a consideration for investors before investing because it includes information about corporate social responsibility (W. A. Lestari et al., 2022) . This shows that the results of parallel research state that corporate social responsibility has no effect on firm value, namely (Hakim et al., 2020) , (Mustofa & Suaidah, 2020) , (Harun et al., 2020) , (W. A. Lestari et al., 2022) .

The Effect of Return On Assets (ROA) on Firm Value with Managerial Ownership as a Moderating Variable.

The results of the fourth hypothesis test state that Managerial Ownership cannot moderate or weaken Return On Assets (ROA) on firm value proxied by

Tobins'Q. This is because the managerial share ownership structure in food and beverage companies in Indonesia still tends to be very low and share ownership is dominated by other companies. This is because the managerial share ownership structure in food and beverage companies in Indonesia still tends to be very low and share ownership is dominated by other companies. The low share ownership by management results in management not feeling that they own the company because they have not been able to enjoy the benefits obtained by the company so that management is not motivated to maximize their utility properly (Krisnando, 2019).

According to Athifah (2021) this shows that the proportion of ownership that is too small causes managers to work less effectively. As minority shareholders, they are also unable to actively participate in decision making, which has an unfavorable impact on the company's Return On Assets. This will reduce the value of the company because the less management ownership, the more conflict, because if the owners act as managers of the company, they will be less careful in making decisions, which is detrimental to the company and can ultimately reduce Return On Assets. This shows that the results of testers who are in line state that Managerial Ownership weakens or cannot moderate Return On Assets on firm value, namely (Krisnando, 2019) , (Athifah, 2021) , (Azhari & Prajawati, 2022) .

The Effect of Corporate Social Responsibility (CSR) on Firm Value with Managerial Ownership as a Moderating Variable.

The results of the fifth hypothesis test state that Managerial Ownership cannot moderate or weaken Corporate Social Responsibility (CSR) on firm value (Tobins'Q). This may be due to the structure of managerial share ownership in food and beverage companies in Indonesia still tends to be very low and share ownership is dominated by other companies. The low share ownership by management results in management not feeling that they own the company because they have not been able to enjoy the benefits obtained by the company so that management is not motivated to maximize their utility properly (Krisnando, 2019) .

In reporting Corporate Social Responsibility is affirmed through Law Number 40 of 2007 concerning Limited Liability Companies which is often called UUPT in article 1 number 3 emphasizes that social and environmental responsibility is a company's commitment to participate in sustainable economic development in order to improve the quality of life and the environment is beneficial, both for the company itself, the local community, and society in general and requires companies to report it.

A good assessment standard is ISO 26000 (social responsibility guidelines), only the company is required to be responsible for social and environmental aspects, but also all stakeholders, such as government, academics, society. The shareholding structure owned by management is felt to reduce the company's income if it spends capital on CSR disclosure costs, so that shareholders who are the company's management themselves feel disadvantaged (Yuliana & Purwanto, 2023) . This shows that the results of parallel examiners state that Managerial Ownership weakens or cannot moderate Corporate Social Responsibility (CSR) on firm value, namely (Erawati & Cahyaningrum, 2021) , (Putri & Budiyanto, 2018) , (Yuliana & Purwanto, 2023) .

CONCLUSION

The purpose of this study was conducted to determine whether profitability is represented as Return On Assets (ROA), Corporate Social Responsibiliy (CSR), and Managerial Ownership as a moderating variable on firm value represented by Tobin's Q in the company. With the research conducted with the discussion, there are several conclusions, namely: Return On Assets (ROA) has an effect on Tobins'Q value. Corporate Social Responsibility (CSR) has no effect on Tobins'Q value. Managerial Ownership cannot moderate or weaken between Return On Assets (ROA) on Tobin's Q value. Managerial Ownership cannot moderate or weaken Corporate Social Responsibility (CSR) on Tobins'Q value, then Return On Assets (ROA) and Corporate Social Respondibility (CSR) together can contribute to increasing the value of a Food and Beverage company.

There are several obstacles in this research review, including the following: the author faces difficulties in finding references to national and international journals related to moderating variables. In addition, the author has used secondary data in this study, so the author cannot control and filter the information used. In addition, studies involving companies in the food and beverage industry have been selected as samples and recorded as part of this study. While additional variables can still be used, this research cannot be used as a basis for decision-making. Due to the limitations of the current study, the author has made recommendations for further research. The data used by the author is secondary data, however, primary data can be added to future research to see the overall condition of the issuing company.

This research can be done by solving problems carefully and using other objects such as property & real estate, banking, manufacturing, and other objects to be sampled in this study but a longer observation period can be added. Therefore, with the addition of the number of samples and a long period can produce relevant results. And for variable measurement, it is recommended to use other than Return On Assets (ROA), Corporate Social Responsibility (CSR), as an independent variable and Managerial Ownership as a moderating variable to obtain broader results. Through this research, it is hoped that it can provide information for the management of food and beverage companies as a consideration in making decisions and making policies to increase company value by paying attention to financial performance including Return On Assets (ROA), Managerial Ownership, and Corporate Social Responsibility (CSR).

Return On Assets (ROA) is a measuring tool to determine the extent to which the company uses its assets efficiently to generate profits by comparing the total assets owned by the company and provides an overview in making a strategic decision on the business to understand how the company's assets contribute to profits, management can make decisions about allocating resources, business development, new investments, or better restructuring. Things that companies can do, namely, increasing profits and share ownership to managers. For companies must also pay attention to Corporate Social Responsibility (CSR) every company is required to report it through a sustainability report every year in detail in order to know the company must pay more attention to the implementation of Corporate Social Responsibility (CSR) and corporate governance in order to attract the trust of the community so that they want to invest their share capital.

As well as paying more attention to the level of Return On Assets (ROA) owned by the company in order to minimize the risk of companies that cannot meet their obligations and maximize profits so that there is an increase in company value which in turn will attract investors in investing their funds in the company. For external parties such as investors or potential investors, this research is expected to be a consideration before making an investment to pay attention in advance to factors that can affect firm value by analyzing financial performance, namely profitability, corporate social responsibility (csr) and managerial ownership so that investors can choose companies that optimally provide capital gains and avoid certain risks.

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