

## **ABSTRACT**

*This study aims to examine the effect of investment in corporate social responsibility (CSR) and disclosure of corporate social responsibility (CSR) on firm value with financial performance as an intervening variable. The success of a company can be reflected through the firm value. Firm value is important because when the firm value is high it will be balanced with the prosperity of high shareholders and the company has good prospects in the future. Factors that influence firm value are CSR investment, CSR disclosure, and financial performance. The population of this research is manufacturing companies listed in the Indonesia Stock Exchange in the period 2015-2018. Sampling is done using the purposive sampling method. The ratio of firm value is measured based on Tobin's Q. Financial performance is proxied by the ratio of Return On Assets (ROA). CSR investment is measured based on Investment CSR (INVCSR). The measurement of CSR disclosures uses the Corporate Social Responsibility Index (CSRI). The data analysis technique uses Multiple Linear Regression Analysis with Intervening Variables and processed using the structural equation modeling (SEM) version 3.0.*

*The result of this study indicate CSR investment has a significant positive effect on financial performance and CSR disclosure has a positive and not significant effect on financial performance. While CSR investment on firm value has a positive and not significant effect, but CSR disclosure and financial performance has a positive and significant effect on firm value.*

**Keywords: CSR Investment, CSR Disclosure, Financial Performance, Firm Value.**

## ABSTRAK

Penelitian ini bertujuan untuk menguji pengaruh *corporate social responsibility (CSR) investment* dan *corporate social responsibility (CSR) disclosure* terhadap nilai perusahaan dengan kinerja keuangan sebagai variabel *intervening*. Keberhasilan suatu perusahaan dapat tercermin melalui nilai perusahaan. Nilai perusahaan merupakan suatu hal yang penting karena ketika nilai perusahaan tinggi akan diimbangi dengan tingginya kemakmuran pemegang saham dan perusahaan memiliki prospek yang baik dimasa mendatang. Faktor yang dapat mempengaruhi nilai perusahaan yaitu *CSR investment*, *CSR disclosure*, dan kinerja keuangan. Populasi penelitian ini adalah perusahaan manufaktur yang terdaftar pada Bursa Efek Indonesia periode tahun 2015-2018. Pengambilan sampel dilakukan dengan menggunakan metode *purposive sampling*. Rasio nilai perusahaan diukur berdasarkan Tobin's Q. Kinerja keuangan diproksikan dengan rasio *Return On Assets (ROA)*. *CSR investment* diukur berdasarkan Investasi *CSR (INVCSR)*. Pengukuran *CSR disclosure* menggunakan *Corporate Social Responsibility Index (CSRI)*. Teknik analisis data menggunakan Analisis Regresi Linier Berganda dengan Variabel *Intervening* dan diolah menggunakan metode *the structural equation modeling (SEM)* versi 3.0.

Hasil penelitian ini menunjukkan bahwa *CSR investment* berpengaruh positif dan signifikan terhadap kinerja keuangan dan *CSR disclosure* berpengaruh positif dan tidak signifikan terhadap kinerja keuangan. Sedangkan *CSR investment* terhadap nilai perusahaan berpengaruh positif dan tidak signifikan, namun *CSR disclosure* dan kinerja keuangan berpengaruh positif dan signifikan terhadap nilai perusahaan.

**Kata kunci:** *CSR Investment, CSR Disclosure, Kinerja Keuangan, Nilai Perusahaan.*