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THE EFFECT OF CSR, WORKING CAPITAL EFFICIENCY, EARNING PER SHARE ON COMPANY PERFORMANCE AND MINING COMPANY VALUE 2019-2020

Abstract

This study aims to determine the effect of CSR, Working Capital Efficiency, EPS on company performance and value of mining companies in 2019-2020. The approach in this study uses a quantitative approach with research methods using non-participant observation.The population in this study are consumer goods companies listed on the IDX. The number of samples in this study were 12 samples registered on the IDX in 2013-2017. The data analysis technique used is in the form of path analysis and classical assumption and sobel test. Based on the research results, it is found that CSR has a positive effect on firm value. The results showed that the value of the original sample estimation of CSR on PBV was 0.251 with a significance below 5% which was indicated by the t-statistics value of 3.667 which was greater than the t-table value of 1.962. Then, in testing the effect of CSR on company performance, it was found that the original sample estimate value of CSR on ROA was not the effect of CSR on company performance. So that there is no effect of CSR on company performance. Furthermore, in testing the effect of EPS on firm value, it is found that there is an effect of EPS on firm value. In testing the effect of EPS on company performance, it is found that there is an effect of EPS on company performance. Furthermore, it is also found the influence of WCE on firm value. The influence of WCE on firm value was also found to have a significant effect.

Keywords: CSR, working capital efficiency, EPS, company performance, company value, mining.

INTRODUCTION

A high increase in company value is a long-term goal that a company should achieve which will be reflected in the stock market price because investors' assessment of the company can be observed through stock price movements (Retno and Priantinah, 2012). According to Katiya and Agus (2011) in order for a business to understand, a company must change its social contract by positioning the business as part of the

existing social and political system. If the company is more responsive to the demands of the community, then business activities are more acceptable to the community. The company in its development will always strive to maintain its business excellence in increasing corporate value. Firm value is an important concept for investors,
One of the interesting phenomena of company value that occurs on the IDX occurs in the mining sector. During the period of 2020, the mining sector shares experienced a decline. The mining sector (JAKMINE) experienced the deepest decline of 2.83 percent. Shares of PT Aneka Tambang Tbk. (ANTM) led the weakening among other mining index constituents. ANTM's shares fell 6.87 percent to Rp2,710, thus experiencing lower auto reject (ARB). Yesterday, the champion of Kaesang Pangarep's stock was also hit by ARB. Shares of PT Timah Tbk. (TINS) also experienced ARB after dropping 6.88 percent or 150 points to Rp2,030. Other mining stocks such as INCO fell 3.63 percent, and PTBA fell 1.69 percent (market.bisnis.com).

Basically the company aims to sell shares to investors who trade on the stock market. The main objective of a go public company is to increase the prosperity of the owner or shareholder by increasing the value of the company. According to Jariah (2016: 108), in his research, it was stated that the value of the company can provide maximum prosperity for shareholders if the share price rises. The higher the share price, the higher the company value. A high company value is the dream of company owners, because a high value indicates the higher the prosperity of shareholders.

Kristianti et al (2020) stated that there are several factors that influence firm value, including company performance. The performance of a company can be used as a measure of the ability of an organization or company to achieve its goals (Mulyadi, 2001). Performance measurement is one of the most important factors for an organization or company, because performance measurement is a process of measuring the extent to which a company does work to achieve its goals. According to Mardiyati et al., (2012: 16) Company performance can be measured using company profitability indicators. Profitability is the level of net profit a company gets in carrying out its operations (Hardiyanti, 2012: 9). The higher the profitability of a company, the higher the level of company efficiency will be, so that the company's good performance can be seen. In this study, the profitability ratio is measured by return on assets (ROA). ROA is a ratio that shows how much the company's ability to generate net income for returns on equity to shareholders. According to (Mardiyati et al., 2012: 16) Profitability has a significant positive effect on firm value.

In making economic decisions, not only relying on the company's financial performance but also requires the existence of social information. Anggraini (2006) explains that individual investors are interested in social information reported in annual reports. For that we need a tool that can provide information on social, environmental and financial aspects at the same time, known as sustainability reporting. This is also reinforced by the results of research by Nurdin and Cahyandito (2006) which explain that in the investment decision-making process, investors include variables related to social issues and environmental sustainability. Investors tend to invest in companies that have good business ethics, good employee practices, cares about environmental impacts and has a corporate social responsibility with stakeholders. Previous research has tried to reveal that implementing CSR is believed to improve financial performance where investors tend to invest in companies that carry out CSR activities. Companies that have social concerns can use social information as one of the company's competitive advantages (Zuhroh and Sukmawati, 2003). The results of research by Ahmed et al (2012) state that there is a significant relationship between CSR disclosure and company performance. Previous research has tried to reveal that the implementation of CSR is believed to improve financial performance where investors tend to invest in companies that carry out CSR activities. Companies that have social concerns can use social information as one of the company's competitive advantages (Zuhroh and Sukmawati, 2003). The results of research by Ahmed et al (2012) state that there is a significant relationship between CSR disclosure and company performance. Previous research has tried to reveal that implementing CSR is believed to improve financial performance where investors tend to invest in companies that carry out CSR activities. Companies that have social concerns can use social information as one of the company's competitive advantages (Zuhroh and Sukmawati, 2003). The results of research by Ahmed et al (2012) state that there is a significant relationship between CSR disclosure and company performance.

In addition to analyzing a company's CSR, the company's profitability can be maximized through efficiency in the use of working capital. Management of short-term assets and liabilities needs to be considered carefully because working capital management has an important role in company profitability and risk as well as company value (Nazir and Afza, 2014). This is also reinforced by Zariyawati, et al (2009) who state that working capital is often neglected in financial decision making because it only involves investment and funding in the short term. Even though working capital is an important component in corporate financial management decisions. Optimal working capital management is expected to make a positive contribution to the creation of company value.

The influence of working capital turnover on profitability and performance has been carried out by several researchers. Partially working capital turnover has no effect on profitability (Verawati and Oetomo, 2014). Research by Sariyana, et al. (2016), Wirasari and Ratnasari (2016), Jauhari (2016) and Satriya and Lestari (2017) concluded that working capital turnover has a positive and significant effect on profitability. Ismiati's research (2013) shows the opposite of several studies, where working capital turnover has a negative effect on profitability. According to Hapsari (2014) and Desfitrina (2015) working capital turnover has an effect on financial performance.

Profitability is also greatly influenced by the comparison between net income and the number of shares outstanding or commonly known as Earning per share (EPS). Research conducted by (Joana & Pitaloka, 2017), (Ulzanah & Murtaqi, 2015) shows that the Earning Per Share variable affects profitability (ROA), companies that have high Earning Per Share will increase company profits because they will get high profits. A high profit will increase the numerator for Profitability (ROA).

THEORITICAL REVIEW

Signaling Theory

Signal theory explains why companies have the urge to provide financial statement information to external parties. Lack of information for outsiders about the company causes them to protect themselves by charging the company low prices. Firms can increase firm value by reducing information asymmetry. One way to reduce information asymmetry is to provide signals to outsiders, one of which is in the form of reliable financial information and will reduce uncertainty about future company prospects (Wolk et al, 2000). According to Jogiyanto (2000) the information provided as an announcement will provide a signal for investors in making investment decisions. If the announcement contains a positive value, it is expected that market players will react at the time of the announcement and be accepted by market players. Signals can be in the form of information or other information that states that the company is better than other companies.

The value of the company

Nurlela and Islahudin (2008: 7) state that corporate value can provide maximum prosperity for shareholders if the company's share price increases. The ratio to measure Company Value according to Fahmi (2011: 139) is the Price Book Value (PBV). This ratio measures how much the stock price in the market is compared to the book value of its shares, the higher this ratio shows the more trustworthiness the company is. Based on the above definition, Firm Value is the share price that investors are willing to pay for each share of the company, so it can be said that company value is the investor's perception of the company which is always associated with the share price. Price to Book Value is the book value stated in the company's financial statements (Brigham and Houston, 2010: 92). This ratio compares the market value of the company's stock to book value. (Herdiningsih in Apsari, 2015) explains that companies that have a PBV ratio above 1 can generally be said that the company is doing well because it can show that the market value of the company's shares is greater than its book value. The formula for calculating PBV is:

$$PBV = \frac{harga\ pasar\ per\ lembar\ saham}{nilai\ buku\ per\ lembar\ saham}$$

Source: Brigham and Houston (2010: 92)

Profitability

Profitability is the company's ability to generate profits. Munawir (2001: 89) states that profitability is measured by Return on Assets (ROA), which is the company's ability to generate profits from the assets used. Brigham and Houston (2006: 70) say that Return On assets (ROA) is a ratio to measure net profit after tax with own capital, this ratio shows the efficiency of using own capital. Based on the above definition, profitability is the income earned by the company, from the use of assets and profits that have been deducted by taxes and own capital.

To calculate the ROA ratio using the formula, as follows:

$$ROA = \frac{laba\ setelah\ pajak}{total\ asset}\ x100\%$$

The greater the ROA, the greater the level of profit achieved and the better the position of the bank in terms of asset use.

CSR Disclosure

Disclosure of corporate social responsibility, which is often referred to as social disclosure, corporate social reporting, social accounting, or corporate social responsibility (Hackston and Milne, 1996) is a process of communicating the social and environmental impacts of an organization's economic activities on specific interested groups and on society. as a whole (Sembiring, 2005). It extends the responsibilities of organizations (particularly companies) beyond their traditional role of providing financial reports to owners of capital, particularly shareholders. This expansion is made with the assumption that the company has broader responsibilities than just seeking profit for shareholders. Disclosure of environmental, social, and economy in an annual report or separate report reflects the level of accountability, responsibility, and corporate transparency to investors and other stakeholders (Machmud and Djakman, 2008). This disclosure aims to establish a good and effective communication relationship between the company and the public and other stakeholders about how the company has integrated corporate social responsibility in every aspect of its operations (Darwin, 2007). The more stakeholders who know the company's social investment, the lower the risk level of the company facing social turmoil. So it is expected that the disclosure of CSR to the public will increase the value of the company and corporate transparency to investors and other stakeholders (Machmud and Djakman, 2008). This disclosure aims to establish a good and effective communication relationship between the company and the public and other stakeholders about how the company has integrated corporate social responsibility in every aspect of its operations (Darwin, 2007). The more stakeholders who know the company's social investment, the lower the risk level of the company facing social turmoil. So it is expected that the disclosure of CSR to the public will increase the value of the company and corporate transparency to investors and other stakeholders (Machmud and Djakman, 2008). This disclosure aims to establish a good and effective communication relationship between the company and the public and other stakeholders about how the company has integrated corporate social responsibility in every aspect of its operations (Darwin, 2007). The more stakeholders who know the company's social investment, the lower the risk level of the company facing social turmoil. So it is expected that the disclosure of CSR to the public will increase the value of the company This disclosure aims to establish a good and effective communication relationship between the company and the public and other stakeholders about how the company has integrated corporate social responsibility in every aspect of its operations (Darwin, 2007). The more stakeholders who know the company's social investment, the lower the risk level of the company facing social turmoil. So it is expected that the disclosure of CSR to the public will increase the value of the company This disclosure aims to establish a good and effective communication relationship between the company and the public and other stakeholders about how the company has integrated corporate social responsibility in every aspect of its operations (Darwin, 2007). The more stakeholders who know the company's social investment, the lower the risk level of the company facing social turmoil. So it is expected that the disclosure of CSR to the public will increase the value of the company

Working Capital Efficiency (WCE)

According to Riyanto (2014) Working Capital Efficiency (WCE) is the ability of working capital to rotate in a cash cycle of the company. Based on this explanation, there are similarities in the efficiency formula of working capital, where the authors take the efficiency indicator of working capital according to Riyanto (2014) where working capital turnover becomes an activity ratio that measures the relationship of sales to the amount of working capital average. The period of turnover indicates the efficient or not use of working capital. The faster the capital rotates, the more efficient working capital will be (Windarti and EF Hartini: 2019). Working capital turnover is a measure of the effectiveness of working capital (Hery, 2015: 218). The efficiency of working capital needs to be planned in order to achieve profitability (Lalu, et al: 2016). From this (Wibowo and Wartini: 2012), the measurement of company profitability can be seen from the efficiency of working capital. This conclusion illustrates that the more dynamic the turnover of working capital is, the more efficient working capital is.

$$WCE = \frac{penjualan}{aset\ lancar - hutang\ lancar}$$

Earning Per Share (EPS)

According to Kasmir (2010), earnings per share (EPS) or also known as the book value ratio, is a ratio to measure the success of management in achieving benefits for shareholders. A low ratio means that management has not succeeded in satisfying shareholders, on the contrary, with a high ratio, the welfare of shareholders increases in another sense, that the rate of return is high. The formula for calculating earnings per share is as follows:

$$EPS = \frac{Laba\ bersih}{jumlah\ saham\ yang\ beredar}$$

RESEARCH METHODS

Data collection techniques are carried out by collecting secondary data obtained and collected using documentation techniques in the form of financial reports and annual reports of mining companies that were research samples during the period 2019 - 2020. Researchers also collected data from various sources such as books. -books, scientific papers in the form of journals, and other documents related to this research. The population in this study are consumer goods companies listed on the IDX. The number of samples in this study were 12 samples registered on the IDX in 2013-2017. The method used in this study used non-participant observation. The data in this study were obtained by observing and recording the financial data of industrial sector companies in the 2013-2017 period. The data analysis technique used is in the form of path analysis and classical assumption and sobel test. The sobel test is an analytical tool to test the significance of the indirect relationship between exogenous and endogenous variables mediated by the mediator variable (Baron and Kenny, 1986). This study examines the indirect effect of the independent variable (X) on the dependent variable (Y2) through the mediating variable (Y1). The indirect effect of X1 to Y2 through Y1 can be calculated by multiplying p1 by p2. Suyana (2014: 166), the indirect standard error (Sat) can be calculated with the following formula: The data analysis technique used is in the form of path analysis and classical assumption and sobel test. The sobel test is an analytical tool to test the significance of the indirect relationship between exogenous and endogenous variables mediated by the mediator variable (Baron and Kenny, 1986). This study examines the indirect effect of the independent variable (X) on the dependent variable (Y2) through the mediating variable (Y1). The indirect effect of X1 to Y2 through Y1 can be calculated by multiplying p1 by p2. Suyana (2014: 166), the indirect standard error (Sat) can be calculated with the following formula: The data analysis technique used is in the form of path analysis and classical assumption and sobel test. The sobel test is an analytical tool to test the significance of the indirect relationship between exogenous and endogenous variables mediated by the mediator variable (Baron and Kenny, 1986). This study examines the indirect effect of the independent variable (X) on the dependent variable (Y2) through the mediating variable (Y1). The indirect effect of X1 to Y2 through Y1 can be calculated by multiplying p1 by p2. Suyana (2014: 166), the indirect standard error (Sat) can be calculated with the following formula: The sobel test is an analytical tool to test the significance of the indirect relationship between exogenous and endogenous variables mediated by the mediator variable (Baron and Kenny, 1986). This study examines the indirect effect of the independent variable (X) on the dependent variable (Y2) through the mediating variable (Y1). The indirect effect of X1 to Y2 through Y1 can be calculated by multiplying p1 by p2. Suyana (2014: 166), the indirect standard error (Sat) can be calculated with the following formula: The sobel test is an analytical tool to test the significance of the indirect relationship between exogenous and endogenous variables mediated by the mediator variable (Baron and Kenny, 1986). This study examines the indirect effect of the independent variable (X) on the dependent variable (Y2) through the mediating variable (Y1). The indirect effect of X1 to Y2 through Y1 can be calculated by multiplying p1 by p2. Suyana (2014: 166), the indirect standard error (Sat) can be calculated with the following formula:

$$S_{ab} = \sqrt{b^2Sa^2 + a^2Sb^2}.$$

The sobel test to test the significance of the indirect effect can be calculated using the following formula (Suyana, 2014: 166):

$$Z = \frac{ab}{S_{ab}}.$$

Information :

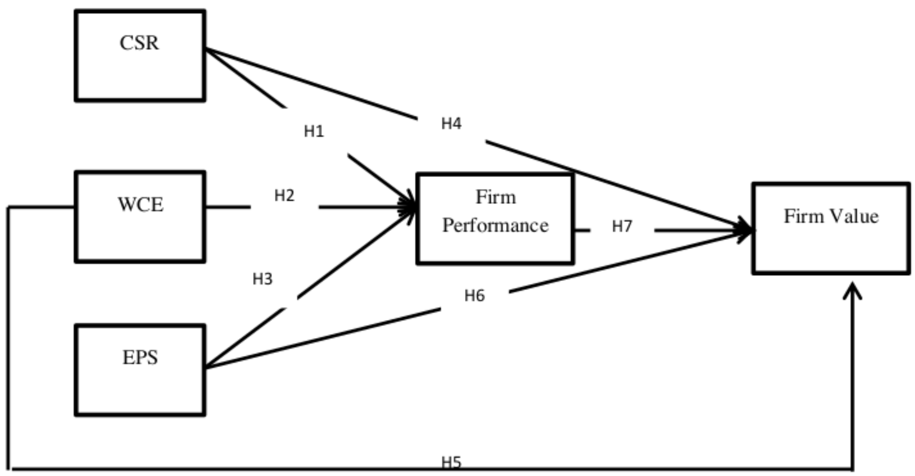
Sat: Indirect error standard
a: the regression coefficient of the effect of X on Y1
b: the regression coefficient of the effect of Y1 on Y2

Sa: a variant of a

Sb: a variant of b

To determine the decision making of hypothesis testing, it is done by comparing the Z value. The Z calculation value which is greater than 1.96 (with a confidence level of 95%), is significantly assessed that the mediator variable is able to mediate the influence between variables.

The research framework can be described as follows:



RESULTS AND DISCUSSION

Descriptive Analysis

	Mean	Min	Max	Standard Deviation	Excess Kurtosis	Skewness
CSR	0.664	0.502	0.898	0.089	-0.19	0.574
WCE	4,184	1.17	10,913	2,101	1,671	1,152
EPS	5,541	-224.29	267.86	100,947	0.316	0.192
ROA	0.119	-0,219	0.656	0.179	0.042	0.494
PBV	1,891	0.24	7.62	1,611	3,225	1.94

1. The level of social responsibility disclosure (CSR) CSR is measured by adding up each item of disclosure in the company's annual report in the form of a score. Then the score is divided by the overall disclosure items. The average or mean value of CSR is0.664. The minimum value of the sample companies is0.502 and the maximum value is 0.898.

2. The average WCE or the mean of the WCE in 2019-2020 is equal to 4,184, the minimum value of the sample companies is 1.17 and the maximum value is 10,913.
3. EPS The average or mean of EPS in 2019-2020 is equal to 5,541 The minimum value of EPS is -224.29 and the maximum value is 267.86.
4. ROA The average or mean of ROA since 2019-2020 is equal to0.119 the minimum value of ROA is -0,219 and the maximum value is 0.656.
5. PBV The average or mean of PBV since 2019-2020 is equal to 1,891the minimum value of ROA is 0.24and the maximum value is 7.62.

Outer Loading

	CSR	EPS	PBV	ROA	WCE
CSR	1,000				
EPS		1,000			
PBV			1,000		
ROA				1,000	
WCE					1,000

The convergent validity of the measurement model using reflective indicators is assessed based on the loading factor of the indicators that measure the construct. In this study, there are 5 constructs with the number of indicators between 5 and 8 indicators on a scale of 1 to 5.

Construct Reliability

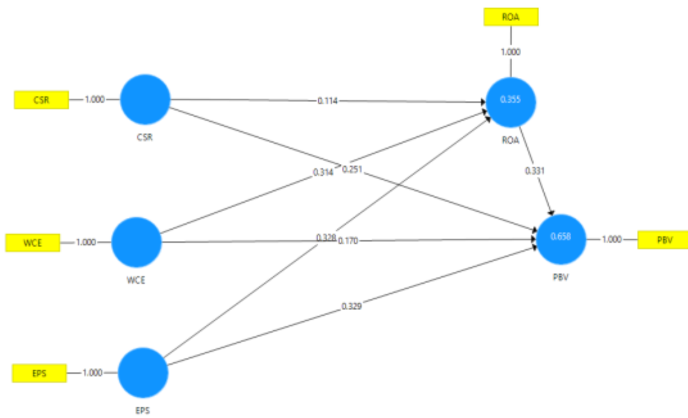
	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
CSR	1,000	1,000	1,000	1,000
EPS	1,000	1,000	1,000	1,000
PBV	1,000	1,000	1,000	1,000
ROA	1,000	1,000	1,000	1,000
WCE	1,000	1,000	1,000	1,000

Based on the research results, all research variables have met the AVE standard value above 0.5 (AVE> 0.5). Variable*CSR* (X1) has an AVE value of 1,000, the WCE (X2) variable has an AVE value of 1,000, variable *EPS* (X3) has an AVE value of 1,000, variable*PBV* (Y) has the AVE value amounting to 1,000, the variable ROA (Z) has a value of 1,000. Based on AVE value considerationsthatowned by each variable, it can be concluded that all variables meet the Discriminant Validity value because they have

an AVE value greater than 0.5. Thus it can be stated that each variable has good discriminant validity.
Based on the results of the study, it shows satisfactory composite reliability results, namely *CSR (X1)* has a Composite Reliability value 1,000, *WCE (X2)* has a Composite Reliability value 1,000, *EPS (X3)* has a Composite Reliability value 1,000, *PBV (Y)* has a Composite Reliability value 1,000, ROA (Z) has a Composite Reliability value of 1,000. This can be seen from the composite reliability value of all constructs greater than 0.60. These results indicate that each variable has met the composite reliability so that it can be concluded that all variables have a high level of reliability.

Evaluation of the structural model (Inner Model)

Assessing the inner model is evaluating the relationship between latent constructs as hypothesized in this study. The inner model equation can be described as follows:



Based on the Adjusted R Square value on the PBV model, the Adjusted R Square value is 0.637. These results indicate that the CSR, WCE and EPS variables are able to explain the PBV variable of 63.7 %% while the remaining 33.3% are explained by variables not included in the research model. In the second equation, ROA, the Adjusted R Square value is 0.327. These results indicate that CSR, WCE and EPS are able to explain the customer satisfaction variable by 32.7%, while the remaining 67.3% is explained by variables not included in the research model.
Based on the data processing that has been done, the results can be used to answer the hypothesis in this study. Hypothesis testing in this study was carried out by looking at the T-Statistics value and the P-Values value. The research hypothesis can be stated as accepted if the P-Values value <0.05. The following are the results of hypothesis testing obtained in this study through the inner model:

R Square

	R Square	R Square Adjusted
PBV	0.658	0.637
ROA	0.355	0.327

Hypothesis testing

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (I O / STDEV I)	P Values
CSR -> PBV	0.251	0.254	0.068	3,667	0.000
CSR -> ROA	0.114	0.113	0.114	1,002	0.317
EPS -> PBV	0.329	0.329	0.078	4,205	0.000
EPS -> ROA	0.328	0.327	0.121	2,717	0.007
ROA -> PBV	0.331	0.323	0.080	4,148	0.000
WCE -> PBV	0.170	0.182	0.080	2,122	0.034
WCE -> ROA	0.314	0.316	0.128	2,463	0.014
CSR -> ROA -> PBV	0.038	0.036	0.038	0.990	0.323
EPS -> ROA -> PBV	0.109	0.106	0.048	2,279	0.023
WCE -> ROA -> PBV	0.104	0.103	0.053	1,962	0.050

1. **Hypothesis Testing H1: The Effect of CSR on Firm Value**
   The results showed that the value of the original sample estimation of CSR on PBV was equal to0.251 with a significance below 5% which is indicated by the value of t-statistics 3,667 greater than the t-table value of 1.962. The original sample estimate positive value indicates that CSR has a positive effect on firm value. Based on the regression results, it can be concluded that the first hypothesis is accepted.
2. **Hypothesis tester H2: The Effect of CSR on Company Performance**
   The results showed that the original sample estimate CSR value to ROA is equal to0.114 with a significance below 5% which is indicated by the t-statistics value of 1.002 which is smaller than the t-table value of 1.962. The original sample estimate value is negative. Zariyawati, et al (2009) which states that working capital is often neglected in financial decision making because it only involves investment and funding in the short term. Based on the regression results, it can be concluded that the hypothesis is rejected.
3. **Hypothesis examiner H3: Effect of EPS on Firm Value**
   The results showed that the original sample estimate EPS value against PBV was equal to 0.329 with a significance below 5% which is indicated by the t-statistics value of 4.205 which is greater than the t-table value of 1.962.The original sample estimate value is positive. According to Kasmir (2010), earnings per share (EPS) or also known

as the book value ratio, is a ratio to measure the success of management in achieving benefits for shareholders. A low ratio means that management has not succeeded in satisfying shareholders, on the contrary, with a high ratio, the welfare of shareholders increases in another sense, that the rate of return is high.Based on the regression results, it can be concluded that the hypothesis is accepted.

4. **Hypothesis Examiner H4: the effect of EPS on Company Performance**
   The results showed that the original sample estimate EPS value against ROA was equal to 0.328 with a significance below 5% which is indicated by the t-statistics value of 2.717, which is greater than the t-table value of 1.962. The original sample estimate value is positive.Profitability is also greatly influenced by the comparison between net income and the number of shares outstanding or commonly known as Earning per share (EPS). Research conducted by (Joana & Pitaloka, 2017), (Ulzanah & Murtaqi, 2015) shows that the Earning Per Share variable affects profitability (ROA), companies that have high Earning Per Share will increase company profits because they will get high profits. A high profit will increase the numerator for Profitability (ROA). Based on the regression results, it can be concluded that the hypothesis is accepted.
5. **Hypothesis Examiner H5: The Effect of Company Performance on Firm Value**
   The results showed that the original sample estimate ROA value against PBV was equal to 0.331 with a significance below 5% which is indicated by the t-statistics value of 4.148 which is greater than the t-table value of 1.962. The original sample estimate value is positive. Kristianti et al (2020) stated that there are several factors that influence firm value, including company performance. The performance of a company can be used as a measure of the ability of an organization or company to achieve its goals.Based on the regression results, it can be concluded that the hypothesis is accepted.
6. **Hypothesis Examiner H6: The Effect of WCE on Firm Value**
   The results showed that the value of the original sample estimate WCE against PBV is equal to 0.170 with a significance below 5% which is indicated by the t-statistics value of 2.122, which is greater than the t-table value of 1.962. The original sample estimate value is positive.Research by Sariyana, et al. (2016), Wirasari and Ratnasari (2016), Jauhari (2016) and Satriya and Lestari (2017) concluded that working capital efficiency has a positive and significant effect on profitability. Based on the regression results, it can be concluded that the hypothesis is accepted.
7. **Hypothesis Examiner H7: The Effect of WCE on Firm Value Performance**
   The results showed that the value of the original sample estimate WCE against ROA is equal to 0.314 with a significance below 5% which is indicated by the t-statistics value of 2.463 which is greater than the t-table value of 1.962. The original sample estimate value is positive. according to Riyanto (2014) where working capital turnover becomes an activity ratio that measures the relationship of sales to the amount of average

working capital. Based on the regression results, it can be concluded that the hypothesis is accepted.

8. **Hypothesis Examiner H8: The Effect of CSR, Company Performance on Firm Value**
   The results showed that the original sample estimate CSR value, ROA to PBV is equal to 0.038 with a significance below 5% which is indicated by the t-statistics value of 0.990 which is smaller than the t-table value of 1.962. The original sample estimate value is positive. Based on the regression results, it can be concluded that the hypothesis is rejected.
9. **Hypothesis Examiner H9: Effect of EPS, Company Performance on Firm Value**
   The results showed that the value of the original sample estimate EPS, ROA against PBV was equal to0.109 with a significance below 5% which is indicated by the t-statistics value of 2.279, which is greater than the t-table value of 1.962. The original sample estimate value is positive. Based on the regression results, it can be concluded that the hypothesis is accepted.
10. **Hypothesis Examiner H10: The Effect of WCE, Firm Performance on Firm Value**
    The results showed that the value of the original sample estimate WCE, ROA on PBV is equal to0.104 with a significance below 5% which is indicated by the t-statistics value of 1.962 which is greater than the t-table value of 1.962. The original sample estimate value is positive. Based on the regression results, it can be concluded that the hypothesis is accepted.

CONCLUSION

Based on the research results, it is found that CSR has a positive effect on firm value. The results showed that the value of the original sample estimation of CSR on PBV was 0.251 with a significance below 5% which was indicated by the t-statistics value of 3.667 which was greater than the t-table value of 1.962. Then in testing the effect of CSR on company performance, results are foundthe original sample estimate value of CSR to ROA is equal to 0.114 with a significance below 5% which is indicated by the t-statistics value of 1.002 which is smaller than the t-table value of 1.962, which means that the hypothesis is rejected. So that there is no effect of CSR on company performance. Furthermore, in testing the effect of EPS on firm value, it is found that there is an effect of EPS on firm value. In testing the effect of EPS on company performance, it is found that there is an effect of EPS on company performance. Then the influence of company performance on firm value is foundthe value of the original sample estimate ROA against PBV is equal to 0.331 with a significance below 5% which is indicated by the t-statistics value of 4.148 which is greater than the t-table value of 1.962. Furthermore, it is also found the influence of WCE on firm value. The influence of WCE on firm value was also found to have a significant effect.

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