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CSR, Good Corporate Governance, Corporate Value: Moderation of Financial Performance

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Abstract

This research aimed to look into the effects of corporate social responsibility and good corporate governance on corporate value. In this study, which looked at three independent variables on corporate value, researchers used financial performance as a moderating variable. Secondary data sources for this study have been gathered from the IDX (Indonesian Stock Exchange) for the period 2018-2022, with manufacturing enterprises serving as the sample. This research was carried out utilizing WarpPLS, a data analysis method that employs partial least squares. Corporate social responsibility and good corporate governance boost the value of a corporation. The influence of corporate social responsibility and good corporate governance on corporate value can be moderated by financial performance. Corporations may enhance the way they perform to provide better value and raise stock returns. The study's findings can be used by investors to make informed investment decisions. Corporate social responsibility and good corporate governance policies are one approach for the company to provide a favorable signal to stakeholders and the market about its future survival prospects.

Keywords: *corporate value, corporate social responsibility, good corporate governance, financial performance*

Abstrak

Penelitian ini bertujuan untuk melihat pengaruh tanggung jawab sosial perusahaan dan tata kelola perusahaan terhadap nilai perusahaan. Dalam penelitian yang menguji tiga variabel independen pada nilai perusahaan, peneliti menggunakan kinerja keuangan sebagai variabel moderasi. Sumber data sekunder penelitian ini adalah dari BEI (Bursa Efek Indonesia) periode 2018-2022 dan sampelnya adalah perusahaan manufaktur. Penelitian ini dilakukan dengan WarpPLS, yang menggunakan metode analisis data partial least square. Tanggung jawab sosial perusahaan dan tata kelola perusahaan meningkatkan nilai perusahaan. Pengaruh tanggung jawab sosial perusahaan dan tata kelola perusahaan terhadap nilai perusahaan dapat dimoderasi oleh kinerja keuangan. Perusahaan dapat meningkatkan kinerjanya untuk memberikan nilai yang lebih baik dan meningkatkan return sahamnya. Temuan penelitian ini dapat digunakan oleh investor untuk membuat keputusan investasi yang tepat. Tanggung jawab sosial perusahaan dan tata kelola perusahaan adalah salah satu cara perusahaan dapat mengirimkan sinyal positif kepada pemangku kepentingan dan pasar tentang prospek kelangsungan hidup perusahaan di masa depan.

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Kata kunci: *nilai perusahaan, tanggung jawab sosial perusahaan, tata kelola perusahaan, kinerja keuangan*

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1. Introduction

Every business aspires to have a high corporate value [1]. This demonstrates that the company can increase shareholder wealth for stockholders to make investments in the business [2]. This highlights the significance of the company's value and encourages the business to try to increase its value [3]. However, the company's worth fluctuates wildly. For example, the share price of PT. Holcim Indonesia Tbk. will fall in 2021. PT. Holcim Indonesia Tbk.'s share price declined as the company's cost of goods, operating expenses, and other expenses increased. The manufacturing sector suffered the greatest drop as a result of the coronavirus outbreak. This globally spreading virus has had a huge impact on the manufacturing sector since it has affected exports and imports. Sectors that rely on import materials for production are additionally suffering from the rupiah's depreciation.

Financial performance, corporate social responsibility, and good corporate governance are all elements that influence the growth and decrease of a corporate's value. The magnitude of the corporation's financial performance demonstrates its ability to use capital effectively and efficiently [4], [5]. Investors may want to look at how the company handles its own money to generate net income [6]. A high rate of return on assets entices investors to put their funds into the company, which raises stock prices and increases the company's value [7]. [7] conducted research and concluded that return on assets has a positive impact on corporate value.

Corporate value is able to be determined by a variety of factors such as the number of firm assets and the length of time the company has been in existence, as well as corporate social responsibility [8]. A multitude of socioeconomic challenges, including poverty and inequality, have been aggravated by the Covid-19 pandemic. This is a significant potential for businesses to take part in corporate social responsibility initiatives aimed at alleviating societal worries in this area during a pandemic. Implementing corporate social responsibility will boost the company's image and promote consumer trust [9]. The business's sales are going to rise as consumer trust grows, and it is intended that by implementing corporate social responsibility, the firm's value will go up as well [10], [11]. According to research [12]–[15], corporate social responsibility has a beneficial impact on the corporation's high value. However, this observation contradicts the study [16], which found no link between corporate social responsibility and corporate value.

In addition to corporate social responsibility, good corporate governance must be addressed while creating business value. Companies that engage in good corporate governance will gain the trust of the general public, especially investors [17], [18]. If investors already believe in the company's credibility, they will invest without hesitation, and the capital issued by the company will be smaller, affecting the company's value [19]. It is expected that good corporate governance will improve the firm's performance and help investors appraise its worth [20].

While establishing good corporate governance, there are several concerns and problems associated with agency theory [21]. There are conflicts of interest between shareholders as principals and management as agents, according to this agency theory [22]. Cooperation from company-related parties such as the board of directors and the board of commissioners is required for good corporate governance. As the corporation's decision-makers, the board of directors must be taken accountable for the actions they took, and it is anticipated that these decisions will generate value, which means that they will help build long-term value for shareholders and other stakeholders [23]. According to research [23]–[25], corporate value is substantially enhanced by good corporate governance. However, it differs from previous research [26]–[28], which claims that corporate value is unaffected by good corporate governance.

Based on the findings of past studies, the variables that affect corporate value generate conclusions that differ from those of earlier studies. As a result, researchers will undertake more research using slightly different variables, as well as the addition of moderating variables such as financial performance, to assess whether employing financial performance will enhance or decrease corporate value. Financial performance is included as a moderating variable in this study since it is anticipated that a firm's financial performance may provide an upward evaluation shown by a percentage rise in accomplishment attained by a corporation [6]. This study makes utilize data gathered from manufacturing enterprises because a nation's industry performs an integral part in its prosperity and economic advancement [29]. Manufacturing enterprises are heavily involved in the Indonesian financing market, and numerous shareholders have an appetite for depositing funds in this sector [30].

Based on the above explanation, the researcher will conduct additional research on the influence of corporate social responsibility (CSR) and good corporate governance (GCG) as proxied by the boards of directors and commissioners on corporate value while financial performance as a moderating variable in Indonesian manufacturing enterprises traded on IDX (Indonesia Stock Exchange). This research is planned to be conducted to address corporate governance and CSR challenges in corporations. CSR and GCG can boost the value of a company. Financial performance can strengthen the connection between CSR and GCG, leading to enhanced company value. Apart from meeting government regulations, CSR and GCG are efficiently carried out to serve the community and protect the environment.

2. Theoretical Framework and Hypothesis Development

Corporate value can be used as a benchmark in observing a company's development to increase shareholder trust so that the company can persuade investors to invest [31]. The corporation strives to meet the interests of all of the company's members by setting goals for its work process [6]. The success of a corporation in this objective is often measured by its financial performance [32]. Financial performance has an effect on corporate value in the sense that the larger the financial performance, as evaluated by financial ratios, the bigger the company's value [4]. Excellent financial performance can increase corporate social responsibility efforts, increasing the company's value [6], [31]. The financial performance also shows an organization's effectiveness and efficiency in attaining its goals through good corporate governance, which increases the company's value [4].

Incorporating corporate social responsibility into a business plan can raise corporate value even further [3]. According to signaling theory, exposing corporate information to outside parties can boost corporate value [9]. The disclosure of such information can help to alleviate investor concerns about the company's prospects [14]. Furthermore, agency theory is used to comprehend the concept of corporate governance. The clear division of firm controlling and owning rights is the principle of good corporate governance [33]. This split will pose issues because of the inequalities in interests between shareholders as principals and management as agents. According to agency theory, agency links are formed once someone or several individuals (principals) employ an additional individual (agent) to provide assistance followed by transfer authority to make decisions to the agent [29]. A company's value is meant to rise as a result of good corporate governance [31]. In the present research, the boards of directors and commissioners are components of good corporate governance.

2.1 Hypothesis Development

2.1.1 Relationship of Corporate Social Responsibility to Corporate Values

Companies that embrace corporate social responsibility can build community collaboration and increase trust in the company [10], [12], [23]. The assistance of the community will ensure that the company's activities run smoothly [9]. Corporate social responsibility is critical to a company's future survival [3], [18]. Companies that have adopted corporate social responsibility programs will obtain an indirect reputation in the community and among their customers, improve their image, and deliver good financial results in the future [1],

[11], [14]. Companies that prioritize their customers and practice social responsibility will improve their image and earnings [8], [15].

Giving information to third parties can increase a company's worth [13]. The disclosure of such information can help to alleviate investor concerns about the company's prospects [2]. Social responsibility for a company's exposure has a considerable beneficial impact on corporate value [3], [10]–[13], [18]. According to research [1], [2], [8], [9], [14], [15], [23], the scale of corporate social responsibility activities influences corporate value. The following hypotheses were offered in the present research:

H1: Corporate social responsibility has a significant positive impact on corporate value.

2.1.2 Relationship of Good Corporate Governance to Corporate Values

The board of directors has collegial obligations and responsibilities in governing the company as a part of the company [19]. All members of the board of directors can carry out their duty and make decisions based on the delegation of tasks and authority [17]. However, all members of the board of directors' fulfillment of tasks remains a shared obligation [21]. The board of directors provides a positive impact on company value and one of the supporting factors is that the composition of the company's board of directors is appropriate and not excessive, allowing board members to work optimally in carrying out their duties of making decisions, and these decisions are expected to add value to the company's value [18], [20], [23]. The significant beneficial effect of board size on corporate value was discovered by [17]–[21], [23].

A company's board of commissioners is one of its control functions [25]. The board of commissioners' control function is a practical application of agency theory [19]. The board of commissioners is the primary internal mechanism for carrying out the monitoring task of principals and limiting management's opportunistic behavior within a firm [17]. The board of commissioners connects the interests of the company's owners and managers [24]. The composition of the board of commissioners has significant impacts on corporate value. The reason is due to the substantial amount of commissioners on the board, the board of directors' supervision is much better, and the board of directors' counsel and input is also greater [13], [18]. As a result, managerial performance improves, which increases corporate value [21]. The significant beneficial impact of the board of commissioner size on corporation value was discovered by [13], [17]–[19], [21], [24], [25]. The following hypotheses were offered in the present research:

H2: Good corporate governance has a significant positive impact on corporate value.

2.1.3 The Relationship Between Corporate Social Responsibility, Financial Performance, and Corporate Value

Companies that perform well financially are going to possess greater resources to engage in corporate social responsibility actions, which will increase the value of the company [4]. Companies that emphasize stakeholders other than investors are deemed to exercise corporate social responsibility [6]. This situation will increase public trust in the company. This, in turn, can increase trust in the products it produces, which will eventually return to the company, allowing its sales to continue [31]. The stronger the financial performance (return on assets), the greater the company's exposure to corporate social responsibility and the impact on increasing the corporate's value [32]. Corporate social responsibility programs are designed to improve corporate profitability and financial performance [6].

If strong exposure to corporate social responsibility is complemented by outstanding financial performance, investors' perception of the company will improve. The greater the return on assets, the better the financial performance since the rate of return is higher [31]. In other words, the firm's financial performance serves as an indicator for investors to judge whether or not corporate social responsibility efforts bring value to the company and are not a waste of company resources [6]. According to research [4], [6], [31], [32], the relationship between corporate social responsibility (CSR) and corporate value can be moderated by financial performance. The following hypotheses were offered in the present research:

H3: The relation between corporate social responsibility and corporate value can be moderated by financial performance.

2.1.4 The Relationship Between Good Corporate Governance, Financial Performance, and Corporate Value

Because poor financial performance in a corporation has been linked to inadequate managerial oversight, achieving good corporate governance with the participation of a board of directors and a board of commissioners is considered more than a complement [31]. The greater the return on assets ratio, the better the corporate's financial performance [7]. That is due to the fact that the high return on assets provides an exceptional opportunity for the organization to boost its capital growth [6]. According to research [6], [31], financial performance has a beneficial impact on corporate value as a moderating variable on the implication of good corporate governance (board of directors and board of commissioners). The higher the value of the corporation's return on assets, the more efficient it is in managing its assets, which is reflected in the execution of good corporate governance to get favorable prospects for the corporation [6]. Companies with excellent prospects are interesting to investors because they are expected to create large profits for owners, which can increase the corporate's value [31]. The following hypotheses were offered in the present research:
H4: The relation between good corporate governance and corporate value can be moderated by financial performance.

3. Research Methods

The partial least squares data analysis approach was used in this study, and the data was processed using WarpPLS 5.0. The following regression model was used by the researchers:

$$CRV = \Upsilon 1CSR + \Upsilon 2GCV + \Upsilon 3FPF + \Upsilon 4(CSR*FPF) + \Upsilon 5(GCV*FPF) + \zeta 1$$

This study examined secondary data sources, including information (financial and non-financial) from each corporate entity supplied on the IDX website (www.idx.co.id) or the business's website, from 2018 to 2022. A non-probability sampling technique utilizing a purposive sample strategy utilized by manufacturers on the IDX was used to collect research data. Between 2018 and 2022, the population will be made up of 178 manufacturing enterprises listed on IDX. When the five-year data is multiplied by the number of manufacturing enterprises in the sample (162), 810 observational data are produced.

Table 1. Company Sample

No	Criteria	Amount
1	Manufacturing enterprises listed on IDX from 2018 to 2022	178
2	Manufacturing enterprises delisted in 2018-2022	(2)
3	Financial statements and data related to the variables to be analyzed are not included in the corporate reports issued from 2018 to 2022	(6)
4	CSR actions are not being disclosed or reported in 2018-2022	(4)
5	Manufacturing enterprises that are not repeatedly listed on IDX in 2018-2022	(4)
	The number of companies that fulfill the standards as a research sample	162
	Number of annual reports processed (162 x 5 years)	810

Source: Processed Data (2023)

Table 2. Variable Explanation

Variable Explanation
Dependent Variable: Corporate value Tobin's Q [19] = (EMV+D)/TA Q = corporate value; D = book value of total debt; EMV = equity market value (closing price x number of shares outstanding); TA = total assets.
Moderation Variable: Financial performance ROA [31] = Net profit after taxes / total assets
Independent Variable: CSR and GCG Corporate social responsibility [6] = Dummy variable, 0 indicates no disclosure, while 1 indicates disclosure.
Good corporate governance: Board of Directors [23] = Σ Member of the board of directors Board of Commissioners [25] = Σ Member of the board of commissioners

4. Results and Discussion

Table 3. The Goodness of Fit Model

Indicators Of Model Fit And Quality	Analysis Results	Description
APC (Average Path Coefficient)	0.072, p<0.001	good
ARS (Average R-squared)	0.027, p<0.001	good
AARS (Average Adjusted R-squared)	0.022, p<0.001	good
AVIF (Average Block VIF)	1.116	ideally
AFVIF (Average Full Collinearity VIF)	1.029	ideally

Source: Data Olah, 2023

From the output of the Goodness of Fit Model, the model in the study fits the data reasonably well, where is P value for APC < 0.001, ARS < 0.001, and AARS < 0.001 with APC value = 0.072, ARS value = 0.027 and AARS value = 0.022. Similarly, AVIF value of 1.116 and AFVIF value of 1.029 are also < 3.3, indicating that multicollinearity between indicators and exogenous factors is not a concern.

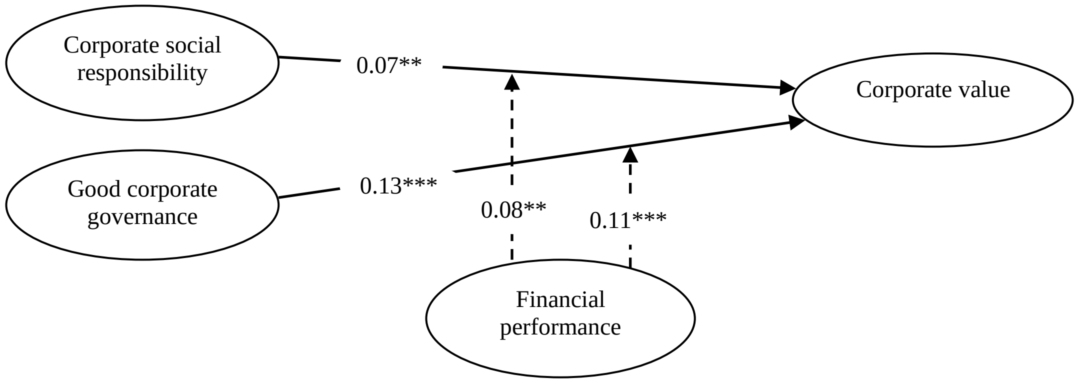
Table 4. Hypothesis Testing

Hypothesis	Variable Relations	Path Coefficient	P-value	Description
Direct Influence				
H1	CSR → CRV	0.068**	0.042	Accepted
H2	GCV → CRV	0.133***	<0.001	Accepted
Direct Influence: R^2 = 0.743, Adjusted R^2 = 0.728, Q^2 = 0.827				
Indirect Influence				
H3	FPF*CSR → CRV	0.084**	0.033	Moderation
H4	FPF*GCV → CRV	0.108***	<0.001	Moderation
Indirect Influence: R^2 = 0.766, Adjusted R^2 = 0.745, Q^2 = 0.865				
***p<0.01, **p<0.05				

Source: Processed Data, 2023

The adjusted R^2 for corporate value is 0.728, indicating that 72.8% of the variability in corporate value can be clarified through corporate social responsibility and good corporate governance, with the remaining 27.2% clarified through components beyond the model. The resulting Q-Squared value for each dependent/endogenous variable is greater than zero, indicating that the model is predictive. The R^2 value for the direct effect is 0.743 or 74.3%, and after accounting for the indirect effect, the R^2 value rises to 0.766 or 76.6%, implying that the presence of financial performance (moderating variable) will be able to enhance the connection between corporate social responsibility and good corporate governance on corporate value.

Table 4 demonstrates that hypotheses 1 (H1) and 2 (H2) are supported, indicating that corporate social responsibility and good corporate governance have a considerable beneficial effect on corporate value. Hypothesis H3 (FPF*CSR → CRV) is significant at a p-value of 0.05, suggesting that financial performance can moderate the relationship between corporate social responsibility and corporate value. Hypothesis H4 (FPF*GCV → CRV) is significant at a p-value of 0.01, suggesting that financial performance can moderate the relationship between good corporate governance dan corporate value.



Picture 1. Research Model

CSR (Corporate Social Responsibility) has a substantial and beneficial influence on corporate value. The first hypothesis proposed in this study has been accepted. This study's testing supports [1], [2], [15], [18], [23], [3], [8]–[14]. As a result, corporations that engage in corporate social responsibility have higher corporate value than companies that do not. Corporate social responsibility can help a company's image if it is practiced. Furthermore, if the company practices corporate social responsibility, a favorable relationship between the corporation and the surrounding community will form, allowing the surrounding community to support the company's commercial activity. External disclosure of corporate social responsibility is capable of raising the value of a corporation. Companies that demonstrate strong social and environmental performance will gain trust and attract investors. This demonstrates that the signaling theory's forecast of the company's disclosure of information to third parties is right and that it can increase the company's worth.

Good corporate governance (boards of directors and commissioners) has a considerable positive impact on corporate value. The second hypothesis proposed in this study has been accepted. This study's testing supports [13], [17]–[21], [23]–[25]. The number of directors has a significant positive influence on the value of a corporation. Increasing the number of directors will improve corporate performance since the company will be more effective and efficient in controlling and eradicating difficulties caused by agency issues. The board of commissioners has a substantial effect on the firm's worth, and increasing the number of commissioners can improve the firm's value. The board of commissioners is accountable for and empowered to review management actions and provide advice to management to have an impact on increasing the value of the corporation.

The relationship between corporate social responsibility and company value can be moderated by financial performance. The third hypothesis offered in this study has been accepted. This study's testing supports [4], [6], [31], [32]. The financial performance of the firm can strengthen the implementation of CSR activities, increasing corporate value. Companies that report their corporate social responsibility in a wide sense imply that they have spent money to address environmental issues. This signifies that the corporation's financial performance is strong. This solid financial performance promotes corporate social responsibility actions, which can raise the value of the corporation. The successful execution of corporate social responsibility will benefit the company and the items it creates financially, which is going to affect the expanding corporation's value.

The relationship between good corporate governance and corporate value can be moderated by financial performance. The fourth hypothesis proposed in this study has been accepted. This study's testing supports [6], [31]. The boards of directors and commissioners are good corporate governance mechanisms that possess a significant influence in determining the financial performance of a corporation. The financial performance of a corporation can determine its success. The number of board of directors and commissioners members determines the firm's ability in managing the company to achieve a single goal, which has a substantial effect on the corporation's financial performance. This illustrates that when the corporation's return on assets is high, the corporation's use of good corporate governance is capable of enhancing the corporation's value. A high return on assets indicates that a corporation has established a good corporate governance framework that adheres to existing requirements. Enhancing the corporation's performance might improve the stock price as a measure of the corporation's value, causing the corporation's value to rise.

5. Conclusions and Suggestions

According to the findings of the analysis and testing, CSR (Corporate Social Responsibility) and GCG (Good Corporate Governance) have a positive impact on a company's value. Financial performance can moderate the impact of CSR (Corporate Social Responsibility) and GCG (Good Corporate Governance) on company value. Excellent financial performance can meet the expectations of investors who want a return on their investment, as well as people outside the company's environment who want a reciprocal relationship for socially responsible activities carried out by companies in the communities where they live, which can improve the corporation's value. The number of boards of directors and commissioners in the execution of good corporate governance displays effective asset and asset management to increase the company's productivity and efficiency. The handling of a business's resources and prosperity may be apparent in its financial performance, which is one of the indicators of an organization's success and efficiency in fulfilling its goals and expanding its value.

This study has limitations because it just examines the effect of corporate value on the number of boards of directors and commissioners. The next study will evaluate the influence of corporate value on the number of audit committees, institutional ownership, or managerial ownership. To verify if the conclusions of this study maintain valid, future studies should use evaluations across an extended amount of time and a sample with a greater representation or population.

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