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Corporate Social Responsibility Moderates the Relationship of Good Corporate Governance to Company Value

Mulyati Dewi Melati[1], Tati Rosyati[2]

[1,2]Universitas Pamulang, Indonesia

ABSTRACT: This study was conducted to test and analyse the effect of Corporate Social Responsibility in moderating the relationship between Good Corporate Governance and Firm Value. Good Corporate Governance in this study is proxied by Managerial Ownership, Board of Commissioners, and Audit Committee and Company Value measured by Tobin's Q. The population in this study are energy sector companies listed on the Indonesia Stock Exchange in the 2018 - 2022 period. The sampling technique used in this study was purposive sampling, obtained 10 samples of energy sector companies selected in accordance with predetermined criteria during the five-year period, thus obtaining 50 research observation data. The data analysis used uses panel data regression using the Eviews 12 testing application. The results showed that simultaneously managerial ownership, board of commissioners, and audit committee affect firm value. Based on the results of this study, it states that managerial ownership has a negative effect on firm value. The board of commissioners has no effect on firm value. The audit committee has no effect on firm value. Corporate social responsibility is unable to moderate managerial ownership, the board of commissioners and the audit committee on firm value.

KEYWORDS: Company Value; Good Corporate Governance; Managerial Ownership Board of Commisioners; Audit Comittee; Corporate Social Responsibility

I. INTRODUCTION

Investors assess companies based on their financial strength, with firm value being the main representation. Due to the rapid growth of the business world and the consequences of increased competition around the world a company must increase its level of competitiveness in attracting investors to invest in business (Silalahi, et al, 2022). The researcher has an interest in conducting research in the Energy Sector. The significant contribution of the Energy Sector to the Indonesian economy encourages researchers' interest in conducting research in this sector. Commodity prices, especially coal, nickel, aluminum, and tin surged rapidly in the quarter of 2021, amid the global economic recovery after the COVID-19 pandemic, commodity prices recorded a rapid increase, even breaking the highest level in history. Surging demand is the main factor behind this phenomenon. However, the inability of production to meet the huge demand resulted in commodity scarcity, as in the case of coal which experienced a surge in prices. This resulted in the Energy Stock Index (IDXENERGY) surging 38.35% to 996.28%. The increase in the index was mainly driven by price increases in coal and oil, as well as rising shares of coal issuers and a small number of gas and oil companies (www.cnbcindonesia.com, 2021).

In Ezzi's research, et al (2023), according to Saputri (2021), the success of realizing effective and efficient good corporate governance is closely related to efforts to maximize added value for the company by applying the principles of good corporate governance, the company can achieve a much brighter performance, become an added point, increase the value of the company in a sustainable manner, and provide benefits to shareholders and other stakeholders. In good corporate governance, this study uses the proxies of management share ownership, board structure, and audit committee effectiveness. Management shareholders have an equal position with other shareholders in terms of their rights and obligations regarding the entity (Ariyanti, et al, 2020). It is the main task of the board of commissioners to monitor company performance and provide valuable advice and input to directors (Meianti, et al., 2023). The audit committee is expected to be very useful in the company's internal supervision, because it is tasked with thoroughly examining financial reports (Yulyanti and Cahyonowati, 2023). The impact of Good Corporate Governance on Firm Value is tested in this study, with Corporate Social Responsibility as a moderator variable that enriches the analysis and strengthens the findings. According to Negara (2019), good corporate governance shows a commitment to responsibility, while corporate social responsibility shows a commitment to transparency and accountability.

II. LITERATURE REVIEWS AND HYPOTHESIS DEVELOPMENT

Agency Theory

Agency relationships are defined by Jensen and Meckling (1976) in research conducted by Negara (2019) as a contract in which one or more individuals (principals) engage others (agents) to perform a task on their behalf. In some cases, the principal may also pay the agent to expend resources to guarantee that the agent will not do things that will harm the principal or to ensure that the principal will be compensated if the agent's actions harm the principal (Sari and Praselia, 2023).

Company Value

According to Putri et al, 2023, Firm value as one of the most important values that reflects the financial performance of a company and can affect the way investors see the value of the company. All company owners want to own an entity with a high company value because it is more attractive to investors if the company has a higher value (Hermawan and Dewi, 2023).

Managerial Ownership

The managerial ownership structure shows how many shares are owned by management who are actively involved in decision making. The measurement is based on the percentage proportion of management shares at the end of the year (Rohmawati and Sutapa, 2020). Because managers can see every action they take directly, including taking risks if something goes wrong, managerial ownership can also participate in company decision making, which allows them to reduce conflicts and balance the interests of both parties (Sari and Pratiwi, 2023).

Board of Commissioners

The board of commissioners carries out the principles of Good Corporate Governance as a supervisor. According to Anwar (2020), the board of commissioners is central to the success and resilience of the company. The board of commissioners is responsible for ensuring the company's strategy runs perfectly and overseeing management to increase efficiency, competitiveness and company value.

Audit Committee

Meianti, et al (2023), explain that the main task of the audit committee is to independently oversee how the functions of the board of directors are carried out in managing the company, especially in terms of accountability, transparency, and consistency with relevant standards and principles that have been set.

Corporate Social Responsibility

Irmalasari, et al (2022) say that the implementation of corporate social responsibility in companies is not only to fulfill regulations, but also to increase the commitment and seriousness of the company to implement the value of corporate social responsibility.

The Framework and Hypothesis

Simultaneous Effect of Managerial Ownership, Board of Commissioners, and Audit Committee on Company Value

Good corporate governance includes managerial ownership of the board of commissioners, and the audit committee which has an influence on firm value. With management ownership, company managers will be motivated to increase company value because management will oversee the policies that the company will make (Ariyanti, et al, 2020). According to Apriyani and Mursal (2021), as part of the company, the board of commissioners is also collectively responsible for supervising and advising the board of directors. And according to Putri, et al (2023), the audit committee is one of the committees formed by the board of commissioners to carry out duties and responsibilities related to corporate governance to create effective control over management.

The Effect of Managerial Ownership on Company Value

Increasing firm value is often associated with managerial ownership because the task of company managers is in addition to managing, they have the ability to feel directly the reasons behind a decision they make, and they will take actions that prioritize common interests rather than management's own benefits (Tinambunan, et al, 2021). Previous research according to Hermawan and Dewi (2023), said that managerial ownership has a negative effect on firm value. In contrast to research by Putri, et al (2023), saying that managerial ownership has a significant effect on firm value.

The Effect of the Board of Commissioners on Company Value

According to Nita and Istikhoroh (2019), the activity, number of members, independence, and competence of the board of commissioners will show how effectively they carry out their duties. In addition, the possibility of financial fraud decreases if the board of commissioners is more competent. Previous researchers Meianti, et al (2023) stated that the board of commissioners has a significant effect on firm value. In contrast to research conducted by Silalahi, et al (2022) which states that the board of commissioners partially has no but significant effect on Firm Value.

Corporate Social Responsibility Moderates the Relationship of Good Corporate Governance to Company Value

Effect of Audit Committee on Company Value

One of the responsibilities of the audit committee is to hold regular meetings to discuss problems facing the company and increase investor confidence in investing in a company (Saputri and Isbanah (2021). Previous researcher Prakoso (2020), stated that the audit committee can affect firm value.

The effect of Corporate Social Responsibility in Moderating Managerial Ownership on Company Value

Previous researchers Hermawan and Dewi (2023) proved that corporate social responsibility is able to moderate the relationship between managerial ownership and firm value. With greater company ownership by company managers, management will tend to want to continue to increase company value.

The Effect of Corporate Social Responsibility in moderating the Board of Commissioners on Company Value

Novitasari, et al (2020) describe corporate social responsibility as a phenomenon and strategy used by companies to meet the needs and desires of stakeholders. Companies need a board of commissioners who are active in encouraging and overseeing corporate social responsibility to increase their commitment to good corporate governance, so that it will increase public and investor confidence and ultimately increase company value.

The effect of Corporate Social Responsibility in moderating the Audit Committee on Company Value

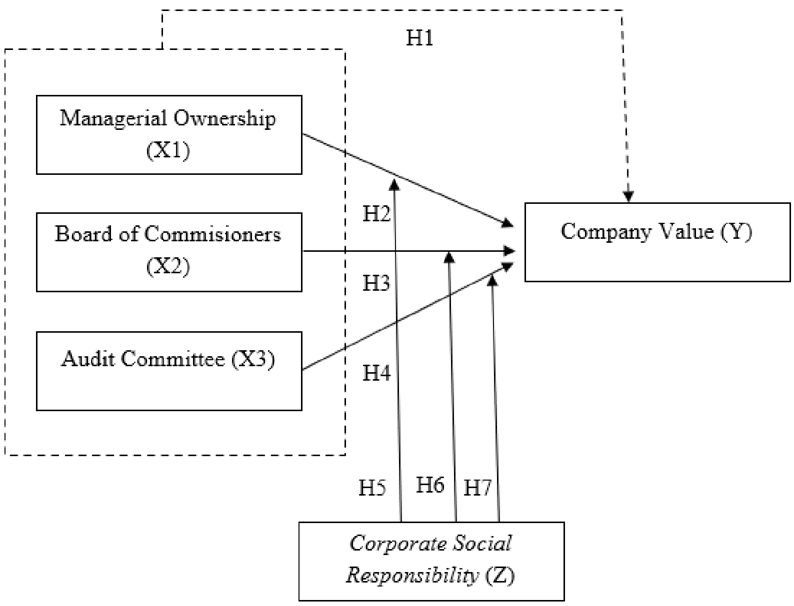
According to Firdani and Rosyati (2022), it explains that the audit committee can recommend risk control evaluation and improvement of the management control system. An effective audit committee can ensure that corporate social responsibility is carried out properly and provides benefits to the company, which means the company will have a high value from the perspective of investors.

Hypothesis

H1: Simultaneous Effect of Managerial Ownership, Board of Commissioners, and Audit Committee on Company Value
H2: The Effect of Managerial Ownership on Company Value
H3: The Effect of the Board of Commissioners on Company Value
H4: Effect of Audit Committee on Company Value
H5: The effect of Corporate Social Responsibility in moderating Managerial Ownership on Company Value
H6: The influence of Corporate Social Responsibility in moderating the Board of Commissioners on Company Value
H7: The influence of Corporate Social Responsibility in moderating the Audit Committee on Company Value

III. RESEARCH METHOD

The data analysis technique in this study uses the Eviews 12 program. After the data is collected, the next steps include descriptive analysis, model selection, classical assumption test, coefficient of determination, panel data regression, and hypothesis testing. This study uses secondary data from financial reports or annual reports of energy sector companies listed on the Indonesia Stock Exchange (www.idx.co.id) and the official website of each company. The population in this study were 76 companies, the sample selection was carried out by purposive sampling based on certain criteria, so that the selected sample was 10 companies.



IV. DATA ANALYSIS AND DISCUSSION

Descriptive Statistics

To understand the characteristics of the research variables, the analysis was carried out by calculating several descriptive statistics, including the maximum, minimum, average (mean) and standard deviation of each study. The firm value variable has a minimum value of 0.307400, a maximum value of 6.313200, a median value of 1.603650, an average value of 2.103556 and a value at a standard deviation of 1.535364. The managerial ownership variable has a minimum value of 1.00E-05, a maximum value of 0.409480, a median value of 0.007690, an average value of 0.092633 and a value at a standard deviation of 0.131672. The board of commissioners variable has a minimum value of 2.000000, a maximum value of 6.000000, a median value of 2.000000, an average value of 2.820000 while the standard deviation value is 1.206953. The audit committee variable has a minimum value of 2.000000, a maximum value of 4.000000, a median value of 3.000000, an average value of 67 3.040000 while the standard deviation value is 0.402036. The moderating variable corporate social responsibility has a minimum value of 0.065900, a maximum value of 0.604400, a median value of 0.241800, an average value of 0.307010 while the standard deviation value is 0.161341.

Regression Model Estimation

In panel data analysis, there are three main choices in determining the optimal regression model estimation method: common effect model, fixed effect model and random effect model. Each model has unique assumptions and characteristics, so the selection of the appropriate method depends on the nature of the data and the research objectives.

Table 1. Common Effect Model (CEM) Regression Results

Method: Panel Least Squares
Date: 06/13/24 Time: 11:32
Sample: 2018 2022
Periods included: 5
Cross-sections included: 10
Total panel (balanced) observations: 50

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.978463	1.765117	2.820471	0.0071
X1	-5.589530	1.508133	-3.706259	0.0006
X2	-0.175312	0.237776	-0.737297	0.4647
X3	-0.612749	0.710207	-0.862775	0.3927

R-squared	0.257968	Mean dependent var	2.103556
Adjusted R-squared	0.209575	S.D. dependent var	1.535364
S.E. of regression	1.365029	Akaike info criterion	3.536846
Sum squared resid	85.71194	Schwarz criterion	3.689808
Log likelihood	-84.42116	Hannan-Quinn criter.	3.595095
F-statistic	5.330655	Durbin-Watson stat	0.458152
Prob(F-statistic)	0.003089		

Table 2. Fixed Effect Model (FEM) Regression Results

Dependent Variable: Y
Method: Panel Least Squares
Date: 06/13/24 Time: 11:39
Sample: 2018 2022
Periods included: 5
Cross-sections included: 10
Total panel (balanced) observations: 50

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	5.205827	1.933155	2.692917	0.0101

X1	-5.618776	1.571084	-3.576368	0.0009
X2	-0.149715	0.259025	-0.577994	0.5664
X3	-0.710393	0.786185	-0.903595	0.3714

	Effects Specification		
Period fixed (dummy variables)			

R-squared	0.266046	Mean dependent var	2.103556
Adjusted R-squared	0.143720	S.D. dependent var	1.535364
S.E. of regression	1.420755	Akaike info criterion	3.685901
Sum squared resid	84.77890	Schwarz criterion	3.991824
Log likelihood	-84.14752	Hannan-Quinn criter.	3.802398
F-statistic	2.174899	Durbin-Watson stat	0.441923
Prob(F-statistic)	0.056172		

Table 3. Random Effect Model (REM) Regression Results

Dependent Variable: Y
Method: Panel EGLS (Period random effects)
Date: 06/13/24 Time: 11:38
Sample: 2018 2022
Periods included: 5
Cross-sections included: 10
Total panel (balanced) observations: 50
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	4.978463	1.837177	2.709844	0.0094
X1	-5.589530	1.569701	-3.560888	0.0009
X2	-0.175312	0.247483	-0.708378	0.4823
X3	-0.612749	0.739201	-0.828934	0.4114

Effects Specification	S.D.	Rho
Period random	0.000000	0.0000
Idiosyncratic random	1.420755	1.0000

Weighted Statistics			
R-squared	0.257968	Mean dependent var	2.103556
Adjusted R-squared	0.209575	S.D. dependent var	1.535364
S.E. of regression	1.365029	Sum squared resid	85.71194
F-statistic	5.330655	Durbin-Watson stat	0.458152
Prob(F-statistic)	0.003089		

Model Selection for Regression Analysis

There are 3 (three) regression models in the estimation of panel data regression models, including :

The Chow Test

The chow test can be used to determine which model is more appropriate for panel data analysis, namely the Common Effect Model (CEM) or the Fixed Effect Model (FEM).

Table 4. Chow Test Result

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	10.783705	(9,37)	0.0000
Cross-section Chi-square	64.365996	9	0.0000

In this study, the value of Prob. Cross-section 0.0000, which is smaller than 0.05. This indicates that the Fixed Effect Model (FEM) produces better estimates than the Common Effect Model (CEM) for the analysis data.
Hausman Test
The Hausman test, will select a fixed effect model (FEM) or random effect model (REM) that is more suitable for use in panel data analysis.

Table. 5 Hausman Test Result

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	2.123658	3	0.5471

Based on the results of the Hausman test, the Prob. Cross-section Chi-square value is greater than 0.05, namely 0.5471, so the random effect model (REM) is better than the fixed effect model (FEM).
Lagrange multiplier test to determine the optimal model in panel data estimation, with a choice between the common effect model (CEM) or random effect model (REM).

Table. 6 Lagrange Multiplier Test

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided
(all others) alternatives

	Test Hypothesis		
	Cross-section	Time	Both
Breusch-Pagan	38.48894	2.224385	40.71332
	(0.0000)	(0.1358)	(0.0000)
Honda	6.203945	-1.491437	3.332246
	(0.0000)	(0.9321)	(0.0004)
King-Wu	6.203945	-1.491437	2.200379
	(0.0000)	(0.9321)	(0.0139)
Standardized Honda	7.686113	-1.321098	1.192872
	(0.0000)	(0.9068)	(0.1165)
Standardized King-Wu	7.686113	-1.321098	-0.007890
	(0.0000)	(0.9068)	(0.5031)
Gourieroux, et al.	--	--	38.48894
			(0.0000)

In the Lagrange multiplier test, the Breusch-Pagan number obtained is 0.000, which is smaller than 0.05. Therefore, the random effect model (REM) was chosen as a better model for this study compared to the common effect model (CEM).
From these results, the Hausman Test and Lagrange Multiplier Test estimates converged, namely the random effect model (REM) is the most appropriate for this study. Therefore, panel data regression analysis, classical assumption test, coefficient of determination (Adjusted R2), and hypothesis testing in this study will be carried out using the REM model.

Classical Assumption Tests

The classical assumption test is used to determine whether a regression model shows normality, multicollinearity, autocorrelation, and heteroscedasticity. This classic assumption test is needed to get unbiased estimates and reliable tests. In the normality test using the jarque-bera Probability test results in a value of 0.399356, exceeding the significance limit of 0.05. This indicates that the data distribution is normal and passes the normality test. In the Multicollinearity test, the correlation coefficient value between variables that is less than 0.90 indicates that the regression model of this study is not affected by multicollinearity. Then in the heteroscedasticity test, the calculation of the Obs * R-Square probability of 0.0734 exceeds the significance limit of 0.05. This finding indicates that the data does not show symptoms of heteroscedasticity. And the Autocorrelation Test uses the durbin watson test. The Durbin Watson number is 2.051479, greater than the upper limit (dU) of 1.6739 and the lower limit (dL) of 1.4206, which indicates there is no autocorrelation problem.

Coefficient of Determination

The coefficient of determination (R2) shows how much variation in the dependent variable can be explained by the independent variable. This study used 50 samples to test the coefficient of determination (R2). Regression analysis shows that the variables X1, X2, X3, and Z are able to explain 26.6% of the variation in the value of the dependent variable Y. The remaining 73.4% of the variation in Y is explained by other factors outside the model that has been made.

Hypothesis Testing

F Statistic Test

The F (simultaneous) test helps determine whether there is a statistically significant relationship between a combination of independent variables (X) and the dependent variable (Y). The test results show that when the variables together have a significant effect on variable Y, evidenced by the Prob (F-statistic) value of 0.001148 which is smaller than 0.05. This shows that the managerial ownership variable, the board of commissioners and the audit committee simultaneously have an influence on the firm value variable.

T-statistic Test

To test the relationship between the independent and dependent variables, statistical analysis is carried out with the t test (Ghozali, 2018: 98).

1. The managerial ownership variable has a probability value of 0.0016, which is smaller than the significance value of 0.05. This means that the managerial ownership variable has a negative influence on firm value.
2. The board of commissioners variable has a probability value of 0.9887 which is greater than the 0.05 significance limit. This means that the board of commissioners variable has no effect on firm value.
3. The audit committee variable has a probability value of 0.6362 which is greater than 0.05. This means that the audit committee variable has no effect on firm value.

Moderated regression analysis (MRA) Results

1. The T-statistic probability value of 0.5957 is greater than the significance level of 0.05 (0.5957> 0.05). This means that corporate social responsibility cannot moderate the relationship between managerial ownership and firm value.
2. The T-statistic probability value of 0.2983 is greater than the significance level of 0.05 (0.2983> 0.05). This means that corporate social responsibility cannot moderate the relationship between the board of commissioners and firm value.
3. The T-statistic probability value of 0.2950 is greater than the significance level of 0.05 (0.2950> 0.05). This means that corporate social responsibility cannot moderate the audit committee's relationship to firm value.

DISCUSSION

1. The combined effect of Good Corporate Governance on Company Value

The results of testing hypothesis 1, namely the Prob (F-statistic) value of 0.001148 which is smaller than 0.05. This shows that the managerial ownership variable, the board of commissioners and the audit committee simultaneously have an influence on the firm value variable.

2. The effect of Managerial Ownership on Company value

The results of testing hypothesis 2 are a probability value of 0.0016, which is smaller than the significance value of 0.05. This means that the managerial ownership variable has a negative influence on firm value. If managers continue to be motivated to increase share prices in the short term without considering long-term risks, managers will only maintain power without increasing company innovation, thus having a negative impact on firm value. This research is in line with research conducted by Rohmawati (2020).

3. The Effect of the Board of Commissioners on Company Value

The results of hypothesis testing for Hypothesis 3 show a probability value of 0.9887, which is greater than the significance level of 0.05. This means that the board of commisioners variable does not have an effect on the company's value. This could be because the more board members there are, the more difficult the decision-making process and internal coordination become, thereby hindering the smooth functioning of the board of commissioners, which in turn will not affect stock prices and the company's value will not increase. These findings are consistent with the research conducted by Silalahi et al. (2022).

4. The Effect of the Audit Committee on Company Value

The results of hypothesis testing for Hypothesis 4 show a probability value of 0.6362, which is greater than the significance level of 0.05. This means that the audit committee variable does not have an effect on the company's value. This could be due to a lack of knowledge about company performance and potential risks, which may limit the audit committee's ability to oversee corporate governance effectively, making it difficult for the company value to increase.

5. Corporate Social Responsibility as a Moderator of the Influence of Managerial Ownership on Company Value

The results of hypothesis testing for Hypothesis 5 show a probability value of 0.2983 on M1, which is greater than the significance level of 0.05. This means that Corporate Social Responsibility (CSR) does not show a moderating effect on the relationship between the Board of Commissioners and Company Value. This could be because the board of commissioners has not yet performed its duties optimally, such as lacking a clear vision and having a weak commitment to CSR. The company will not be able to increase its stock price if CSR program initiatives do not align with the overall business strategy.

6. Corporate Social Responsibility as a Moderator of the Influence of the Board of Commissioners on Company Value

The results of hypothesis testing for Hypothesis 6 show a probability value of 0.2983 on M2, which is greater than the significance level of 0.05. This means that Corporate Social Responsibility (CSR) does not show a moderating effect on the relationship between the Board of Commissioners and Company Value. This could be due to the board of commissioners not performing their duties optimally, such as lacking a clear vision and having a weak commitment to CSR. The company will not be able to increase its stock price if CSR program initiatives do not align with the overall business strategy.

7. Corporate Social Responsibility as a Moderator of the Influence of the Audit Committee on Company Value

The results of hypothesis testing for Hypothesis 7 show a probability value of 0.2950 on M3, which is greater than the significance level of 0.05. This means that Corporate Social Responsibility (CSR) does not show a moderating effect on the relationship between the Audit Committee and Company Value. The reason CSR cannot moderate the relationship between the audit committee and company value is due to the audit committee's lack of thoroughness in internal control and identifying long-term risks. Errors in implementing CSR programs can damage the entity's reputation and public image. The inability to take such steps results in a difficult increase in stock prices, making it challenging for the company value to rise.

V. CONCLUSIONS

Based on the results of this study, conclusions can be drawn regarding the influence of good corporate governance on company value, with corporate social responsibility as a moderating variable. The hypothesis testing of Hypothesis 1 concludes that managerial ownership, the board of commissioners, and the audit committee collectively influence company value. This is evidenced by the F-statistic probability result of 0.0016, which is less than 0.05. The hypothesis testing of Hypothesis 2 concludes that managerial ownership negatively affects company value, with a probability value of 0.0016, which is less than 0.05. This indicates that managers who are motivated to raise stock prices without proper consideration will negatively impact company value. However, the hypothesis testing of Hypothesis 3 concludes that the board of commissioners does not influence company value. The more members there are on the board of commissioners, the more difficult the decision-making process and internal coordination become. The hypothesis testing of Hypothesis 4 concludes that the audit committee does not influence company value. The lack of knowledge about company performance and potential risks can limit the audit committee's ability to oversee corporate governance, making it difficult for company value to increase. The hypothesis testing of Hypothesis 5 on moderation 1 concludes that Corporate Social Responsibility cannot moderate the relationship between Managerial Ownership and Company Value.

RECOMMENDATIONS

Based on the discussion and conclusions outlined, the researcher recommends the following suggestions for future researchers:

1) Expanding the independent variables in future research is expected to provide a more comprehensive picture of the factors that contribute to company value.

2) Future researchers are recommended to extend the study period and provide a comprehensive overview of how company value changes and fluctuates in the long term.

3. Future researchers are expected to explore different studies, such as companies from the industrial, banking, or healthcare sectors, to provide new insights into the factors that influence company value in different contexts.

4) Companies need to achieve competitive advantage and increase company value through the implementation of good corporate governance. This can be achieved by demonstrating transparent governance, accountability, and responsibility. Additionally,

entities need to actively engage in Corporate Social Responsibility programs to build a positive reputation and image, increase customer trust and loyalty, and provide sustainable long-term value.

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