



How the Good Corporate Governance Moderate Relationship Between Corporate Social Responsibility Voluntary Disclosure and Firm Value?: A Case Study on Bank Listed on IDX 2019-2021



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Abstract

This study aims to obtain empirical evidence regarding the effect of Good Corporate Governance, which is proxied by managerial ownership, institutional ownership, the proportion of independent commissioners, and audit committees as a moderating variable on the relationship between disclosure of Corporate Social Responsibility and the value of banking companies listed on the IDX for the period 2019-2021. This research includes quantitative descriptive research. The population in this study are all banks listed on the Indonesia Stock Exchange (IDX). The sampling technique used was purposive sampling technique and the samples obtained were 31 banks. Tobin's Q is used as a ratio in measuring firm value. The type of data used is secondary data derived from the company's annual report and sustainability report. The data were analysed by descriptive analysis and multiple regression analysis. The results showed that Good Corporate Governance (GCG) as a moderating variable significantly influences the relationship between Corporate Social Responsibility (CSR) and firm value. This means that banks that disclose higher Corporate Social Responsibility (CSR) can increase firm value, especially in companies with a level of implementation of Good Corporate Governance (GCG) which is proxied by high managerial ownership in banking companies listed on the IDX for 2019-2021.

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1 Introduction

Companies that have gone public must have goals, one of these goals is to increase the firm value and increase the prosperity of shareholders (Damayanthi & Eka, 2019). A high firm value will show stability and a better image so that potential investors have trust and interest in the company. In line with Nilhasanah (2018), states that firm value is very important because it describes company conditions that can affect investors' views of the company so that every company owner will try to show good performance so that potential investors are interested and invest. Indasari & Yadnyana (2018), states that firm value is the price of a share that has been circulating in the stock market that must be paid by investors to be able to own a company. Share prices are formed at the request and supply of investors so that these shares can be used as a proxy for firm value. This is the reason the company's orientation is more in favour of the welfare of shareholders (Karina & Setiadi, 2020).

Maximizing the firm value is considered more appropriate as a company goal because (1) firm value means maximizing the present value of all profits to be received by shareholders in the future or long-term oriented, (2) considering risk factors, (3) maximizing the value the company places more emphasis on cash flow than just profit in terms of accounting, and (4) maximizing the firm value does not ignore social responsibility (Sudana, 2011).

Corporate Social Responsibility (CSR) is a form of implementing corporate social responsibility in the community. Companies cannot carry out their operational activities, other parties play a role and influence company activities, namely the environment and society (Sari et al., 2016). CSR is defined as the actions of corporations or large companies in providing material responsibilities such as money, equipment or other gifts to communities, organizations, or individuals in the areas where the company operates. CSR is also considered a social investment that companies make to generate profits (Saeidi et al., 2015; Aksak et al., 2016).

Disclosure of CSR is based on the existence of legitimacy theory (Praja, 2014), which explains that Corporate Social Responsibility (CSR) practices by companies aim to align themselves with societal norms. With good CSR disclosure, it is hoped that the company will gain legitimacy from the community so that it can improve performance aimed at achieving company profits. Based on a global survey conducted by The Economist Intelligence Unit, it was found that 88 percent of senior executives and investors from various organizations make CSR a major consideration in decision-making (Barus & Maksun, 2011). Each company has its way of disclosing sustainable issues, either through CSR information in its annual report or through sustainability reporting (Aisanafi & Hernindita, 2022).

The number of translations of sustainability reports in Indonesia can be said to be minimal. Evidenced by the minimum percentage of business institutions listed on the IDX that have issued sustainability reports, which is only 9 percent (Financial Services Authority, 2017). Setyawan (2018), in his study, explained that the lack of elaboration on sustainability reports can be seen from the average in the object of study which is 37.31 percent. A study conducted by Kusuma & Priantinah (2018), said that the low sustainability reports were as much as 33.20 percent. This shows that companies listed on the IDX have not consistently published sustainability reports every year. The inconsistent disclosure is due to the sustainability report which is still voluntary.

Rohana et al. (2018), revealed that regulations that strengthen companies' obligations to carry out CSR in Indonesia have been regulated in Law No. 40 of 2007 Chapter V Article 74 concerning Limited Liability Companies (UU PT) which was passed on July 20, 2007, explained that companies that carry out their business activities and or are related to natural resources are required to carry out Social and Environmental Responsibility. If this provision is not implemented, sanctions will be imposed following statutory regulations. These provisions indicate that companies that carry out their business activities not in the field of and/or related to natural resources are not obligated to carry out social and environmental responsibility (Brooks & Oikonomou, 2018; Daines, 2001). This also shows that in general disclosure of the implementation of social and environmental responsibilities is still voluntary (Liao et al., 2015). Many companies in Indonesia are enthusiastic about carrying out CSR and voluntarily disclose it in their annual reports. This is because CSR disclosure reporting is a reflection of the need for corporate accountability for the implementation of social and environmental responsibility so that stakeholders can assess the implementation of these activities. Disclosure of CSR is also able to guarantee the sustainability of a company's business and improve the company's image in the public eye so that in the end people will be interested and entrust their funds to the company (Sari et al., 2016). Karina & Setiadi (2020), added that implementing CSR in the long term will foster a sense of public acceptance of the company's presence which can provide economic benefits in the form of increasing firm value.

Research Pujana (2017), shows the results that Corporate Social Responsibility has a significantly positive effect on firm value using an indicator for measuring firm value, namely Tobin's Q with research objects at conventional commercial banks listed on the Indonesia Stock Exchange in 2012-2014. In line with Aisanafi & Hernindita (2022) research found that CSR disclosure has a positive effect on firm value as measured using Tobin's Q. Research

conducted by (Sulbahri, 2021) uses Tobin's Q as a measurement of firm value with the results of the analysis showing that Corporate Social Responsibility has a significant positive effect to firm value. It can be concluded that the more companies carry out CSR, the higher the image or firm value.

In contrast to research conducted by Wardoyo (2013), The results of this study indicate that Corporate Social Responsibility is not significant to firm value as measured using Tobin's Q in the banking sector going public in 2008-2010. Research by Hapsari (2018), was conducted on banking companies listed on the IDX for 5 years (2011 to 2015), from the results of hypothesis testing it can be seen that CSR has a positive influence, but not significantly on firm value as measured using Tobin's Q. Supported by research Silviana & Krisnawati (2020), conducted on bank sub-sector companies listed on the SRI KEHATI Index on the Indonesia Stock Exchange for the 2014-2018 period shows that CSR disclosure does not significantly affect the firm value as measured using Tobin's Q. This is likely due to the lack of disclosure CSR carried out by the company (Spence, 1978). Especially CSR disclosure in the annual report which is not following the Corporate Social Responsibility Disclosure Index (CSRDI) proxy based on the GRI G4 indicator.

Inconsistent research results regarding the effect of CSR on firm value, it is estimated that other variables moderate this effect. The moderating variable considered in this study is Good Corporate Governance (GCG). Good Corporate Governance (GCG) or good corporate governance is a system (input, process, output) and a set of rules that govern the relationship between various interested parties (stakeholders). Damayanthi & Eka (2019), Corporate governance is a concept that regulates the harmony of the relationship between company organs, shareholders, the board of commissioners and the board of directors who manage the company. The concept of Good Corporate Governance (GCG) exists to achieve more transparent corporate management for all stakeholders. Good Corporate Governance (GCG) is definitively a system that regulates and controls the company to create added value (value added) for all stakeholders. 2 (two) things are emphasized in this concept, namely, 1) the importance of the rights of shareholders to obtain information correctly (accurately) and on time, and 2) the company's obligation to make disclosures (disclosure) accurately, on time, and transparent to all information on company performance, ownership, and stakeholders.

2 Materials and Methods

The population in this study are all banks listed on the Indonesia Stock Exchange (IDX). The method of determining the sample used in this study is nonprobability sampling with a purposive sampling technique. The reason for selecting the sample using purposive sampling is that not all samples have the criteria that have been determined by the author. Therefore, the selected sample is deliberately determined based on certain criteria that have been determined by the author to get a representative sample. The criteria for the companies used as samples in this study are as follows:

- 1) The Banks listed on the Indonesia Stock Exchange from 2019 to 2021.
- 2) Banking sector companies reporting sustainability reports for the period of 2019-2021.
- 3) Companies in the banking sector that have not experienced losses for the period of 2019-2021.

Moderate regression analysis or Moderate Regression Analysis (MRA) is an application, especially multiple linear regression in which the regression equation contains an element of interaction (multiplication of two or more independent variables. MRA was chosen in this study because it can explain the influence of moderating variables in strengthening or weakening the relationship between independent variables and dependent variables.

3 Results and Discussions

Moderate Regression Analysis (MRA)

The following are the results of the moderation regression in Table 1.

Table 1
Moderate Regression Analysis (MRA)

		Coefficients ^a				
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-3.357	.734		-4.574	.000
	Managerial Ownership	-1.822	.825	-2.851	-2.209	.030
	CSR	11.685	1.842	.554	6.345	.000
	Interaction	4.187	1.872	2.901	2.237	.028

Secondary Data, 2023

Based on the results in Table 1, the regression equation formed is as follows:

$$Y = -3.357 + 11.685(X_1) - 1.822 (M) + 4.187(X_1*M)$$

The coefficient value of the CSR variable moderated by GCG is 4.187, meaning that if the CSR variable moderated by GCG increases by one unit, the firm value variable increases by 4.187 assuming the other variables in this study have a fixed value.

Determination Coefficient (R²)

The following presents the results of the coefficient of determination in Table 2.

Table 2
Determination Coefficient

Model Summary					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	
1	.650 ^a	.423	.404	1.13759	

Secondary Data, 2023

Based on the results of the test for the coefficient of determination, it shows that if the adjusted R Square value is 0.404 or 40.4%, the firm value variable can be explained by the CSR, GCG and CSR variables which are moderated by GCG. While the remaining 59.6% is influenced by other variables besides the research.

t-test

The following are the results of the t-test in Table 3.

Table 3
t-test

		Coefficients ^a				
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-3.357	.734		-4.574	.000
	Managerial Ownership	-1.822	.825	-2.851	-2.209	.030
	CSR	11.685	1.842	.554	6.345	.000
	Interaction	4.187	1.872	2.901	2.237	.028

Secondary Data, 2023

Based on the test results in table 5.15 it can be explained the effect of CSR moderated by GCG on Firm value. Based on the results of the analysis, it shows that the regression coefficient value of the CSR variable moderated by GCG is 4.187 with a significant value of 0.028 which means below 0.05. These results show that the GCG variable which is proxied by Managerial Ownership can strengthen the effect of CSR disclosure on firm value so that the hypothesis proposed in this study is accepted.

How the good corporate governance moderates the relationship between corporate social responsibility voluntary disclosure and firm value?

Based on the results of the analysis, it shows that the regression coefficient value of the CSR variable moderated by GCG is 4.187 with a significant value of 0.028 which means below 0.05 indicating that the GCG variable which is proxied by Managerial Ownership can strengthen the effect of CSR disclosure on firm value so that the hypothesis proposed in this study is accepted. This means that the implementation of GCG by banking companies can increase CSR disclosure so that it will have an impact on increasing firm value (Lozano et al., 2016; Kanagaretnam et al., 2007).

The implementation of CSR is a form of implementation of GCG principles. Good Corporate Governance (GCG) and Corporate Social Responsibility (CSR) are inseparable units. Both have an important position in business practices and are interconnected with each other. One of the principles of GCG implementation is responsibility, this principle is a form of stakeholder-oriented social responsibility. In legitimacy theory, legitimacy is considered to equate to the perception or assumption that the actions taken by an entity are actions that are desired, appropriate or following a socially developed system of norms, values, beliefs and definitions (Zhou, 2001; Cui & Mak, 2002). The practices of social responsibility and social disclosure carried out by the company can be seen as an effort to meet the expectations of the community towards the company. Based on the signalling theory (signalling theory) is based on the idea that managers who have good information about the company try to convey this information to outside investors so that the company's stock price increases (Irwanti & Ratnadi, 2021).

Through good GCG implementation, it will be able to encourage companies to continue to improve environmental performance activities so that the company's image is good. The better the management in managing the company for the environment that has an impact on social disclosure the better, so the firm value is higher.

These results are supported by research conducted by Wijaya & Wirawati (2019), showing that GCG as a moderating variable can strengthen the relationship between CSR and firm value. In addition, research conducted by Firmansyah (2020), shows that GCG and company size can moderate the influence of CSR on firm value. Good GCG implementation and management is a concept that emphasizes the importance of the rights of shareholders to obtain correct, accurate and timely information. Besides that, it also shows the company's obligation to disclose all company financial performance information accurately, on time and transparently. Therefore, both public and private companies must view Good Corporate Governance (GCG) not only as an accessory but as an effort to increase firm performance and value.

4 Conclusion

Based on the research results, shows that Good Corporate Governance (GCG) as a moderating variable significantly influences the relationship between Corporate Social Responsibility (CSR) and firm value. This means that banking companies that disclose higher Corporate Social Responsibility (CSR) can increase firm value, especially in companies with a level of implementation of Good Corporate Governance (GCG) which is proxied by high managerial ownership in banking companies listed on the IDX from 2019 to 2021.

These results indicate that by disclosing Corporate Social Responsibility (CSR), companies can gain support from the community. This support has made the company's reputation even better. Improved reputation will increase sales and volume market share. In addition, by disclosing Corporate Social Responsibility (CSR), good relations between companies and stakeholders can be well established. This good relationship makes investors view the company well, thereby increasing investor interest in the company's shares. The more interested investors, the higher the firm values shares. The high firm value's shares reflect the high firm value.

The implementation of CSR is a form of implementation of the concept of Good Corporate Governance (GCG) as a business entity that is responsible for society and its environment. Good Corporate Governance (GCG) is a system that can provide direction and control so that companies carry out and disclose their CSR activities. The implementation of Good Corporate Governance (GCG) in the company will encourage management to manage the

company properly, including implementing its social responsibility. Through the good implementation of Good Corporate Governance (GCG), it will be able to encourage companies to continue to improve environmental performance activities so that the company's image is good. The better the management in managing the company for the environment that has an impact on social disclosure the better, so the firm value is higher.

Implication managerial

The research conducted is expected to contribute to the influence of Good Corporate Governance (GCG) in moderating the disclosure of Corporate Social Responsibility (CSR) on firm value. The results of this study support the legitimacy theory. Legitimacy is considered to equate the perception or assumption that the actions taken by an entity are actions that are desirable, appropriate or following a socially developed system of norms, values, beliefs and definitions. The practices of social responsibility and social disclosure carried out by the company can be seen as an effort to meet the expectations of the community towards the company. In addition, based on signalling theory is based on the idea that managers who have good information about the company try to convey this information to outside investors so that the company's stock price increases.

This research is practical for companies to continue to disclose CSR because it will have an impact on firm value. In addition, this research is also useful as a reference for companies to consistently implement GCG because good corporate governance can pressure companies to always carry out social responsibility as a form of social and environmental concern which will have an impact on higher firm value.

Conflict of interest statement

The authors declared that they have no competing interests.

Statement of authorship

The authors have a responsibility for the conception and design of the study. The authors have approved the final article.

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