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Analysis of company value: Moderating good corporate governance and corporate social responsibility

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ABSTRACT

Financial performance as a basic aspect of a company's valuation can affect operational performance. This can be seen based on investor responses through stock price volatility. However, apart from healthy financial performance, investors' considerations in providing their funding can come from non-financial aspects, such as the implementation of Good Corporate Governance (GCG) and Corporate Social Responsibility (CSR) practices as high standards for companies in paying attention to transparency, accountability, and stakeholder involvement in decision-making. The research aims to determine the linkage of the influence of financial performance on value through good corporate governance and corporate social responsibility as moderation. This collection uses a quantitative method by taking samples through purposive sampling. The object of this research is a company listed on IDX ENERGI from the IDX in 2020-2022. The data analysis technique used Regression Data Panel with Eviews 12. Based on the results of policy research, financial performance has a significant effect on the company's value. The Good Corporate Governance (GCG) variable cannot moderate the influence of financial performance on the company's value. The moderation variable Corporate Social Responsibility moderates the influence of financial performance on company value. Corporate Social Responsibility (CSR) effectively contributes to strengthening the improvement of financial performance against the company's value. The implementation of effective CSR practices can yield long-term benefits, including reduced legal risks, improved corporate reputation, and improved operational performance.

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INTRODUCTION

Investor capital funding is given to companies that have credibility in providing a profit reward. The concept of corporate value is one of the important benchmarks for investor assessment in assessing the credibility and potential of a company. The value of a company reflects how valuable an entity is to its market participants and stakeholders, which is reflected in the company's stock price or book value. Hamsyah Mukti & Suhendra Winarso (2020) reveal the value of a company is the price that investors are willing to pay if the company is sold. Bargaining power in stock price volume is an image of investors in providing appropriate value to a company (Appiah et al., 2021; Aslan, 2020; Boaventura et al., 2020; Ortiz, 2021; Pham & Petersen, 2021). If the company's company is performing well, then the stock price will rise (Meidiyustiani, 2023). Thus, maintaining the existence of company value is vital to the welfare and prosperity of investors (Suwardika & Mustanda, 2017).

The development of increasing business complexity and dynamic changes in the global economic environment, has given rise to another perception in assessing the success rate and future prospects of a company. In terms of ease of information, financial performance in the annual report is only one of the factors that affect investors in providing their funding. Non-financial determination of corporate value, such as good governance practices in corporate management, followed by practices of social concern for the surrounding environment, has a significant role in investor valuation. Generally, some of the largest companies focus not only on improving profitability, but are accompanied by an efficient corporate governance system, and a strong commitment to social responsibility. This is the company's response to complex market needs and pressure

from diverse stakeholders. So companies must develop a holistic strategy to increase the value of their company.

Based on data from the Indonesia Stock Exchange, throughout 2022 companies in the energy sector index experienced significant strengthening. IDX Energy Sector recorded an increase of 68.52% year to date (ytd), followed by the industrial sector with a strengthening of 22.57% (Qolbi & Hidayat, 2023). The highest strengthening was contributed by shares of PT Adaro Minerals Indonesia Tbk (ADMR) with a growth of 1500%, followed by shares of PT Bayan Resources Tbk (BYAN) with an increase in growth of 667%. The weight of each contribution of energy sector companies to the energy sector IDX includes; BYAN 24.37%, ADRO 13.82%, PTBA 5.24%, and ITMG 5.11% (Sitomorang, 2022). Global and domestic economic conditions are the basis for the increase in the price of energy commodities, such as coal, crude oil, and natural gas. The increase in energy demand globally after the recovery of the Covid-19 pandemic, which was followed by disruptions in the fulfillment of energy supplies, due to Russia's invasion of Ukraine. In addition, there is a relaxation of Indonesian government policies by providing incentives for the energy sector, such as tax holidays and tax allowances. It caused positive sentiment from investors towards energy sector companies. This sentiment is based on the belief that there will be an increase in demand for coal, kerosene, and natural gas which has implications for an increase in the price of these commodities in the medium term in 2022. So, based on this sentiment, the demand for traded shares increased which was in line with the strengthening stock price performance.

The phenomenon that arises, regarding the increase in demand for energy commodities, has a significant influence on the profit growth of IDX members of the Energy Sector. The assessment of a performance based on the ability to produce profitability, is interpreted as the effectiveness and efficiency of the company in managing its resources (Amponsah-Kwatiah & Asiamah, 2021; Barauskaite & Streimikiene, 2021; Hutahayan, 2020; Lim & Rokhim, 2020; Olayinka, 2022). Good performance and financial health are the trigger for investors to provide capital funding to the company. Projected profitability through ROA (Return on Assets) is reflected as the company's ability to generate net profit based on its assets. Then, the ROA ratio level is used as a reference for investors in looking at the company's guaranteed survival prospects (Novitasari & Kusumowati, 2021). The research by Nopianti & Suparno (2020) reveals that the relationship between profitability variables and company value has a positive and significant effect. Thus, profit growth, which has implications for investor interest, is a factor that affects the company's value.

Energy sector companies have a vital role in the domestic and global economy. Through this, the supply of resources for the needs of marsharakat's activities, including transportation, production, and household energy supply, can be fulfilled. These companies, however, are often the center of public and government criticism for the adverse impacts they can have on the environment and society. Therefore, companies engaged in the energy sector need to pay attention to high standards in terms of transparency, accountability, and stakeholder involvement in decision-making. Good Corporate Governance (GCG) and Corporate Social Responsibility (CSR) practices are present as guidelines for compliance with rules and regulations, in order to establish a relationship of trust with the community, preserve the company's reputation, and create long-term value for all stakeholders, including shareholders. Good corporate governance practices are intended as a guideline for companies in managing resources efficiently, transparently, and responsibly. This includes managing risks associated with energy exploration, production, and distribution, as well as decision-making that takes into account the interests of all stakeholders. Followed by the implementation of good corporate social responsibility, companies can operate responsibly, pay attention to local needs and aspirations, and minimize negative effects on the environment, such as air pollution, waste, or ecosystem damage.

The study by Nuriwan (2018), with a research sample of companies engaged in the banking sector in 2013-2016, reveals that financial performance has a significant effect on company value, CSR is unable to moderate the influence of financial performance on company value, and GCG is unable to moderate the influence of financial performance on company value.

Based on the explanation, the researcher is interested in analyzing the influence of profitability on company value, by considering the moderation role of good corporate governance and corporate social responsibility. The researchers hope that it can make a meaningful contribution to the development of financial performance linkage and social responsibility in order to increase company value.

The hypothesis used is:

1) H1 : Profitability Has a Positive and Significant Effect on Company Value
2) H2 : Good Corporate Governance Moderates the Relationship between Financial Performance and Company Value
3) H3 : Corporate Social Responsibility Moderates the Relationship between Financial Performance and Company Value

METHOD

The research uses a type of quantitative descriptive research, which is research that aims to describe or describe a phenomenon objectively and measurably using quantitative data. The data used in this study used data from the company's financial statements and sustainability reports to determine the influence of financial performance on the company's value with Good Corporate Governance and Corporate Social Responsbility as moderating with statistical software using Eviews 12 and Excel.

The population and research objects used by the author in this study are companies that are members of IDX Sector Energy on the Indonesia Stock Exchange (IDX) in the period 2020 – 2022. The sampling technique in this study uses purposive sampling, which is a sampling technique that is carried out with certain considerations. The consideration of sampling in this study is based on the following criteria:

1. The company is listed on the Indonesia Stock Exchange and is a member of IDX Sector Energy in the period 2020-2022.
2. Companies that have a complete history of financial statements during the period 2020 – 2022.
3. Companies that have a history of sustainability reports (Sustainability Report) during the period 2020 – 2022.
4. Have complete data related to the variables used during the ongoing research.

Based on the purposive sampling above, a research sample of 15 companies with a research period of 3 consecutive years was obtained. The fifteen companies include:

Table 1. Sample List

It	Code	Name
1.	ABMM	PT. ABM Investama Tbk.
2.	ADRO	PT. Adaro Energy Indonesia Tbk.
3.	AKRA	PT. AKR Corporindo Tbk.
4.	BUMI	PT. Bumi Resource Tbk.
5.	DOID	PT. Delta Dunia Makmur Tbk.
6.	DSSA	PT. Dian Swastika Sentosa Tbk.
7.	ELSA	PT. ELNUSA Tbk.
8.	ITMG	PT. Indo Tambang Raya Megah Tbk.
9.	MBSS	PT. Mitrabahtera Segara Sejati Tbk.
10.	MYOH	PT. Samindo Resource Tbk.
11.	PSSI	PT. IMC Pelita Logistik Tbk.
12.	PTBA	PT. Bukit Asam Tbk.
13.	PTRO	PT. Petrosea Tbk.
14.	TOBA	PT. TBS Energi Utama Tbk.
15.	WINS	PT. Wintermar Offshore Marine Tbk.

The data analysis techniques carried out in this study are descriptive and verifiable analysis using panel data regression analysis (pooled data). With the Moderate Regression Analysis (MRA) analysis method using Microsoft Excel and Eviews 12 software. Classical assumption tests are used as a prerequisite before conducting panel data regression tests, which include normality, multicollinearity, and heterokedaness tests. The similarities of the Regression Analysis Model applied in this study are as follows:

$Yit = \alpha + X1it + X1it * Z1it + X2it * Z2it + e\beta_1\beta_2\beta_3$

Information:

Yit = Company Value (PBV) for the company for the ith and tth years

α = Interception coefficient

i = Sample

t = Year

βx = Slope coefficient of the free variable x

X1 = Financial Performance [ROA])

β_4X1it * Z1it = Interaction Between Corporate Financial Performance Variables and Good Corporate Governance

β_5X1it*Z2it = Interaction Between Corporate Financial Performance Variables and Corporate Social Responsibility

E = Error

Table 2. Variable Operations

Variable	Information	Calculation Formula
Dependent	Company Values	$\text{PBV} = \frac{\text{Market price per share}}{\text{Book value per share}}$
Independent	Financial Performance	$\text{ROA} = \frac{\text{Earning Before Tax}}{\text{Total Asset}}$ x 100%
Moderation	Good Corporate Governance	$\text{KI} = \frac{\text{Number of Indepent Commissioners}}{\text{Total of members of the Board of Commissioners}}$ x 100%
	Corporate Social Responsibility	$\text{CSRIj} = \frac{\sum \text{Xij}}{\text{Nj}}$ Information: CSRj : Corporate Social Responsibility Disclosure Index Perusahaan j J : Item quantity for company j ∑Xij : The total score obtained by each company

RESULTS AND DISCUSSION

In the regression of the panel data, there are three model options used, namely Pooled Least Square (PLS), Fixed Effect Model (FEM), and Random Effect Model (REM). The results of the Chow Test that have been carried out show a significant cross-section F p-value = 0.033 (> 0.05). So it can be confirmed that the Fixed Effect Model (FEM) is better than the Pooled Least Square (PLS). Furthermore, the Hausman Test was carried out to compare the research model between the Fixed Effect Model (FEM) and the Random Effect Model (REM). Based on the Hausman Test, the random cross-section value shows a significance of p-value = 0.55 (> 0.05). Thus, the Random Effect Model (REM) is the model chosen compared to the Fixed Effect Model (FEM). Furthermore, a Legrange Multiplier Test was carried out to compare the Common Effect Model (CEM) with the Random Effect Model (REM). Based on the Legreage Multiplier Test, the Breusch-Pagan value shows a p-value = 0.56 (> 0.05). Thus, it can be ascertained that the Common Efect Model (CEM) model selected in this study.

Table 3. Results of the Classic Assumption Test

Classical Assumption Test	Test Name	Qualification	Result	Conclusion
Multicollinearity Test	Tolerance VIF	T > 0.01 VIF < 10	T 0.914 VIF 1.094 T 0.907 VIF 1.102 T 0.905 VIF 1.105	Passed the Test Multicollinearity
Heteroscedasticity Test	Glejser	> 0.05	0,421 0,125 0,414	Passed the Test Heterokedasticity

After choosing the right panel data regression model, the next step is to perform a classic assumption test. This test aims to ensure that the data used meets the assumptions underlying the regression model, so that the results of the analysis and conclusions obtained are reliable. With the selection of the Common Efect Model (CEM) through the Ordinary Least Squared (OLS) approach. Thus, the classical assumption tests used are Multicollinearity and Heterokedaness. The results of the classical assumption test can be presented in Table 3.(Mardani, 2023)

Table 4. T Test Results
Cross-sections included: 15
Total panel (unbalanced) observations: 39

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.141107	0.418533	2.726446	0.0102
X	2.886964	1.381381	2.089912	0.0444
Z1	0.972588	0.537150	1.810646	0.0793
Z2	0.889333	0.458735	1.938663	0.0611
Z1X	2.635478	2.100593	1.254635	0.2184
Z2X	6.508200	1.968528	3.306126	0.0023

Based on the results of data processing from the variables of company value, financial performance, good corporate governance and corporate social responsibility in companies registered with IDX ENERGY for the 2020-2022 period, the regression results in the form of the regression equation of panel data with the common effect model (CEM) are as follows:

$$Y = 1{,}141 + 2{,}886X1 + 2{,}635X1 * Z1 + 6{,}508X1 * Z2$$

Where:
Y = Company value
X = Financial performance
Z1X = Interaction between financial performance and good corporate governance
Z2X = Interaction between financial performance and corporate social responsibility

Table 5. Determination Coefficient Analysis

R-Squared	0.455261	**Mean dependent var**	1.132331
Adjusted R-Squared	0.372725	**S.D. dependent var**	0.519281
S.E. of regression	0.411274	**Akaike info criterion**	1.201525
Sum squared resid	5.581834	**Schwarz criterion**	1.457458
Log likelihood	17.429739	**Hannah-Quinn criter.**	1.293351
F-statistic	5.515895	**Durbin-Watson stat**	1.332500
Prob(F-statistic)	0.000848		

Based on the results of the determination coefficient test in Table 5, an R-Squared value of 0.455 is produced. The results of this value show that the independent variable, namely financial performance, as well as the moderation variable represented by good corporate governance and corporate social responsibility can explain the company's value of 45.5%, while the remaining 44.5% (100 – R-Squared Value) is explained by other variables included in the model.

Discussion of Research Hypothesis

To answer the research question, the researcher proposed a hypothesis as a provisional answer which was then empirically tested, In this study, the influence of financial performance on the value of the company, by considering the moderation role of good corporate governance and corporate social responsibility. Based on the results of statistical testing from Table 4. Data analysis was carried out to test the hypothesis, and the results of the research are as follows:

The Effect of Financial Performance on Company Value

Profitability, which is a measure of Financial Performance, has a coefficient of β of 4.886, with a significance value of 0.044. This result reflects that the significant value is lower than the significant level of 0.05, so that H1 Financial Performance has a significant effect on the value of the company accepted. The results of this study show that there is a positive relationship between financial performance and company value. This means, through the high profitability generated by the company, it tends to form a higher company value as well.

There are several factors that affect the significance of the relationship between financial performance and the company's positive value. First, companies that manage to get high profitability are better able to convince investors' interest, so that they can get funding at a lower cost. Second, companies that generate high profits tend to be more efficient in allocating their resources, which leads to increased productivity and profitability. Third, the tendency of more profitable companies to allocate their funds to achieve a better reputation from the community, so that they can attract new customers and suppliers. The findings of this study have implications for managers and investors. The managers have to put in the effort in increasing their

company's profits to improve the company. Investors must consider the profits generated by the company as evaluation material from looking for potential profits in investing.

Good Corporate Governance Moderates the Influence of Financial Performance Relationship on Company Value

The results of the test that have been carried out with Moderate Regression Analysis (MRA) shown by Table 4, show that good corporate governance has a significance value of p-value of 0.218, the result of the p-value is higher than the significance level of 0.05. Thus, the second hypothesis, namely Good Corporate Governance Moderating the Influence of Financial Performance Relationship on Company Value, was rejected. The results of this study show that there is a positive relationship between the interaction of good corporate governance and financial performance on company value. This means that good corporate governance at least affects financial performance on the company's value.

The implementation of good corporate governance as an effort to create an optimal level of operational efficiency of the company, with long-term investment objectives, but tied to the achievement of short-term financial performance targets such as quarterly and annual periods, can only lead to a neglect of a more sustainable long-term strategy. Therefore, the interpretation of the statistical results that good corporate governance is not significant in moderating the influence of financial performance on company value, the researcher still suggests considering the role of good corporate governance as the effectiveness of the company in risk management, transparency, and overall company sustainability. Therefore, although good corporate governance has not been able to fully moderate the positive influence of financial performance on company value. The application of GCG practices can at least affect other factors such as investors' perception of the company, the company's ease of access to capital, and the company's efficiency in allocating resources, which in turn can affect the company's value.

Corporate Social Responsibility Moderates the Influence of Financial Performance Relationship on Company Value

The results of the test that have been used with the Moderate Regression Analysis (MRA) aimed at Table 4, show that corporate social responsibility has a significance value of p-value of 0.002, the result of the p-value is lower than the significance level of 0.05. Thus, the third hypothesis, namely Corporate Social Responsibility Moderating the Influence of Financial Performance Relationship on Company Value, was accepted. The results of this study show that there is a positive relationship between the interaction of corporate social responsibility and the performance of the company on the value of the company. This means that corporate social responsibility strengthens the influence of financial performance on the company's value.

Corporate awareness understands changing consumer preferences towards their concern for sustainable social responsibility, influencing several business regulations. The implementation of CSR that focuses on environmental and social risk management can reduce legal, reputational and operational risks such as energy efficiency, waste reduction, or workforce diversification. This can result in long-term savings and improve the overall financial performance of the company. The company's commitment to environmental, social, and good corporate governance issues influences investment policy decisions. Consumers are increasingly inclined to choose products and services from companies that are committed to social and environmental values. Although investment in CSR activities may initially only be considered as an additional cost burden for the company, through effective CSR practices can produce long-term benefits in improving the company's image, employee loyalty and productivity, and reducing legal risks such as product boycotts by consumers or government sanctions.

Therefore, companies need to integrate Corporate Social Responsibility practices with business strategies based on Eviromental, Social, and Governance (ESG) standardization. Considering the results of this study and yyy's revealing that corporate social responsibility strengthens the influence of profitability on company value, it indicates that CSR can provide other added value for companies beyond their financial performance.

CONCLUSION

The study reveals that financial performance significantly influences a company's value, and good corporate governance cannot moderate this relationship. However, corporate social responsibility can moderate and strengthen this relationship. To strengthen the relationship, companies should focus on improving profitability, implementing effective financial strategies, and improving operational efficiency. Good corporate governance can increase stakeholder trust, transparency, accountability, and integrity. Corporate Social Responsibility can strengthen the relationship between financial performance and company value by focusing on environmental and social risk management, improving the company's image, reducing legal risks, and improving operational efficiency. Companies should also consider ESG integrity by evaluating and improving

corporate performance in environmental, social, and governance aspects, implementing strategies to improve ESG performance, and using ESG standards as a decision-making framework. However, the study has limited research due to the small number of IDX ENERGI companies publishing sustainability reports as a research medium for measuring corporate social responsibility.

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