JURNAL ILMIAH EKONOMI DAN BISNIS, Vol.15, No.2, Desember 2022, pp. 358 - 368
p-ISSN : 1979-0155 (print)
e-ISSN : 2614-8870 (online)
http://journal.stekom.ac.id/index.php/E-Bisnis

Corporate Value Based on Corporate Social Responsibility and Good Corporate Governance

Komariatun[1], Mutamimah[2]
[1,2]Dept. of Management, Faculty of Economic, Universitas Islam Sultan Agung (UNISSULA), Semarang
[1]Jl. Raya Kaligawe km.04 Semarang, Telp. (024) 6583584, email : komariachoco@gmail.com
[2]Jl. Raya Kaligawe km.04 Semarang, Telp. (024) 6583584, email : mutamimah@unissula.ac.id

ARTICLE INFO

Article history:

Received 30 September 2022
Received in revised form 12 Oktober 2022
Accepted 24 November 2022
Available online Desember 2022

ABSTRACT

The purpose of this study was to analyze the role of GCG in moderating the influence of Economic CSR, Environmental CSR and Social CSR on Corporate Value. In this study use of purposive sampling method, using certain considerations relevant to the research objective. The number of samples obtained are 13 SOEs listed on Indonesia Stock Exchange in the 2017-2020. The data were analyzed using panel data regression with the Eviews program. The results of the study indicated that economic CSR has an effect on corporate value, however environmental CSR has no effect on corporate value and social CSR has a negative effect on corporate value. GCG can weakens the relationship between Economic CSR and corporate value and GCG does not moderate the relationship between Environmental CSR and corporate value, however GCG can strengthen the relationship between Social CSR and corporate value.
Keyword: Economic CSR; Environmental CSR; Social CSR; Corporate Value, and GC

Abstrak

Tujuan penelitian ini adalah menganalisis pengaruh Corporate Social Responsibility terhadap corporate value. Kedua, mengetahui apakah Good Corporate Governance memoderasi hubungan antara Corporate Social Responsibility dengan corporate value. Penentuan sampel dilakukan menggunakan metode purposive sampling yaitu teknik sampling dengan menggunakan pertimbangan dan batasan tertentu sehingga sampel yang dipilih releven dengan tujuan penelitian. Jumlah sampel yang diperoleh sebanyak 13 BUMN yang terdaftar di BEI 2017-2020. Data dianalisis menggunakan regresi data panel dengan program Eviews. Hasil penelitian menunjukkan bahwa CSR Ekonomi dan Sosial berpengaruh terhadap corporate value, CSR Lingkungan tidak berpengaruh terhadap corporate value dan GCG tidak dapat memoderasi CSR Ekonomi dan lingkungan terhadap corporate value sedangkan GCG dapat memperkuat CSR Sosial terhadap corporate value.
Keyword: Corporate Social Responsibility, Corporate Value dan Good Corporate Governance.

1. PENDAHULUAN

Corporate value of State Owned Enterprises (SOEs) is one of the important indicators in seeing the prosperity of SOEs shareholders. Based on data from SOEs financial statements, the development of SOEs corporate value during 2017 to 2020. Based on these data at 2017-2020, the development of every SOEs listed on the IDX has a corporate value that fluctuates every year, therefore it is interesting to study the determinants of corporate value. Corporate value can increase and decrease (fluctuate) because it is influenced by many factors where one of the influencing factors is CSR.

CSR (Corporate Social Responsibility) in the company is divided into 3 namely Economic CSR, Environmental CSR and Social CSR (Hidayati, 2011). These three activities have a good impact on the company and the community which will later be able to create good relations between the company and all external parties of the company(Marnelly, 2012). Many studies related to the relationship between CSR and corporate value have been carried out. Research by Junardi (2019) suggests that CSR has a significant positive effect on corporate value, while Astuti et al., (2020) explained that CSR has no effect on corporate value. Previous studies have inconsistent research results. In some companies, CSR is not effective because it is considered only an obligation. Therefore, GCG (Good Corporate Governance) is needed.

GCG (Good Corporate Governance) as a set of rules and incentives by which the management of a company is directed and controlled. Hence GCG maximizes profits and long-term value for shareholders. In companies, conflicts between actors (shareholders) and agents (management) may occur and the decisions taken by the board will lead to different levels of corporate value, not only having an impact on corporate value but also on the implementation of CSR policies (Ingley et al., 2011). GCG helps reduce agency problems and asymmetric information in financial markets, improves the legal environment and promotes market discipline(Moura & Norden, 2019). On researchKarina & Setiadi (2020), GCG moderates the influence of CSR on corporate value.

Signaling theory is a signal or sign given by a company to investors to reduce asymmetric information between the company and investors and the intended signal is the actions and decisions of company management (Bringham & Houston, 2014).

Previous research by Junardi (2019) argues that the value of the company will increase when the company is more deeply involved in CSR activities. While, Hu et al., (2018) and Ronald et al., (2019) stated that CSR had a significant positive effect on corporate value. Based on this description, hypothesis 1 states that Economic CSR has a positive effect on corporate value.

Another form of implementing CSR is Environmental CSR, where the company clearly states CSR expenditures for nature conservation and environmental protection activities (Hidayati, 2011). is a form of responsibility and concern by the company for the environment, it is hoped that it can improve the welfare of the people living around the company, so that not only the company feels prosperous. Previous research by Wijaya & Wirawati (2019) states that CSR has a significant positive effect on Corporate Value. Based on this description, hypothesis 2 states that environmental CSR has a significant positive effect on corporate value.

Another form of implementing CSR is also Social where companies clearly state their CSR expenditures for education, charitable giving and other social donations in their annual or sustainability reports (Hidayati, 2011). So the higher the Social, the higher the corporate value. Previous research by Firmansyah et al., (2020); Puspitasari & Ermayanti (2019)states that CSR has a significant positive effect on corporate value. Based on this description, hypothesis 3 states that Social CSR has a positive effect on corporate value.

The implementation of GCG can theoretically increase corporate value by improving the company's financial performance, reducing risks that may be carried out by the board of commissioners with decisions that benefit themselves and generally GCG can increase investor confidence (Mukhtaruddin et al., 2019).

Companies must run their business well so that they can ensure the achievement of profit maximization (economic responsibilities), besides that companies also need to develop a number of policies to guide the implementation of CSR (Solihin, 2009). As has also been explained in the General Guidelines for GCG in Indonesia, especially the principle of responsibility, where in the guidelines it has been written "Companies must comply with laws and regulations and are responsible for the community and the environment so that long-term business continuity can be maintained and is recognized as a good corporate citizen. corporate citizen", so it can be concluded that CSR includes economic, environmental and social aspects that cannot be separated from GCG. On researchKarina & Setiadi (2020).

2. METHODS

This research consists of CSR variables which consist of Economic CSR, Environmental CSR and Social CSR as independent variables, GCG as moderating variable and corporate value as dependent variable. The population in this study are SOEs listed on the Indonesia Stock Exchange. Based on data that can be accessed on the IDX, there are currently 20 listed companies. The sampling technique used in this research is to use purposive sampling. The purposive sampling method is sampling that is carried out only on the basis of the consideration of the researcher who considers the desired elements already exist in the members of the sample taken. In its determination, the following criteria are: a). SOEs listed on the Indonesia Stock Exchange, b). SOEs that provides the data needed in research and publishes the Annual Report for the period 2017 – 2020. c). SOEs that publishes Sustainability Reporting during the 2017-2020 period.

The data used in this research is secondary data. The data used are corporate value, CSR and GCG with a total sample of 13 SOEs listed on the Indonesia Stock Exchange. The data is obtained from the Annual Report and Sustainability Report for the period 2017-2020. The data collection method in this research is document review and online secondary data collection methods. The method of collecting secondary data online is data or information that is not obtained directly from respondents such as interviews and written questionnaires and the data obtained is already available on the website. The data and information needed in this research is CSR data which is broken down into at least three types, namely Economic, Environmental and Social, financial data and other data needed during the research. The data was obtained from the Indonesia Stock Exchange (IDX) website and the websites of each company

Table 1: Variable and Operational Definition

Variable	Operational definision	Indicator
Corporate Value	Matters related to stock prices that are able to increase the prosperity of shareholders when stock prices increase	Tobin's Q $= \frac{(MVS + D)}{\text{Total Asset}}$
Economic CSR	Organizational activities towards improving the economy, which are related to creating jobs, profits and economic growth for its stakeholders. For example: activities in agriculture, animal husbandry, cooperatives and SME capital	$CSReco = \frac{Xij}{nj}$ Xij = number of items in the disclosed aspect nj = total assessment items
Environmental CSR	Actions to reduce the negative impact on the environment caused by the company. Relates to organizational activities on living and non-living natural systems including land, air, water and ecosystems. For example, handling waste in rivers around the company and residential areas, managing household waste, etc	$CSRenv = \frac{Xij}{nj}$ Xij = number of items in the disclosed aspect nj = total assessment items
Social CSR	The organization's activities towards the social management system, which must ensure that the business can operate in accordance with social values because the company depends on the community. For the sake of continuity, growth and existence. For example, the company provides allowances/scholarships for employees' families or the community	$CSRsoc = \frac{Xij}{nj}$ Xij = number of items in the disclosed aspect nj = total assessment items
GCG	The system is important for the company to be sustainable and profitable in the long term and able to	Independent Commissioner

	become a competitive company by ensuring their accountability and relationships to all stakeholders within the company and outside the company.	GCG = ________________ Number of Commissioners

Source: Data processed, 2022

The classical assumption test used in this study are: normality test, multicollinierity test, heteroscedasticity test. The normality test can be used to determine whether the residual value is statistically significant. The basis for making decisions used in the Kolmogrovsmirnov Test is as follows: If the probability value of the significance value is > 0.05, it means that the residual data has a normal distribution. If the probability value of the significance value is < 0.05, it means that the residual data does not have a normal distribution.

The multicollinearity test has a purpose in assessing whether there is a relationship between the independent variables in the regression model. If there is a correlation, it can be called a multicollinearity problem. The right regression model should not have a relationship with the independent variables. Using multicollinearity in the regression equation model can make the uncertainty of the estimate lead to the conclusion that the null hypothesis is accepted. Multicollinearity in this study can be shown from the tolerance value and the variance inflation factor (VIF). This study observes the multicollinearity test of the tolerance value and variance inflation factor (VIF). Tolerance can be used to calculate the variability in the selected independent variable which can be shown by other independent variables. If the tolerance value is 0,

Heteroscedasticity test is used to assess whether there is a difference in variance in the residuals of a study with other studies in the regression model. If the difference between the residuals of another study still exists, it will be called homoscedasticity, whereas if there is a difference, it can be called heteroscedasticity. Heteroscedasticity test can be tested using the Glejser test. If a statistically significant independent variable can affect the dependent variable, it indicates that there is an indication of heteroscedasticity. If the significance level is higher than 5%, it can be concluded that there is no heteroscedasticity. Meanwhile, if the significance level is below 5%, then there are symptoms of heteroscedasticity.

The data analysis method in this study used the panel data regression analysis method. Panel data regression analysis method is a regression by utilizing panel data (data pool). Panel data is a combination of time series data with cross section. In this study, Eviews software was used to assist in analyzing the data. This study uses simple linear regression data analysis techniques and moderate regression analysis (MRA). Adjusted regression analysis was used to determine that the moderating variable could strengthen or even weaken the relationship between the dependent and independent variables. There are two methods used in this study, namely to examine the effect of CSR on corporate value and to analyze the role of the moderating variable, namely GCG, in influencing the relationship of CSR to corporate value. The equation model in this study can be formulated as follows:

$$CoV_{i,t} = \alpha + \beta_1 CSReco_{i,t} + \beta_2 CSRenv_{i,t} + \beta_3 CSRsoc_{i,t} + \beta_4 GCG_{i,t} + \beta_5 CSReco_{i,t}*GCG_{i,t} + \beta_6 CSRenv_{i,t}*GCG_{i,t} + \beta_7 CSRsoc_{i,t}*GCG_{i,t} + \varepsilon_{i,t}$$

Note :

CoV : Corporate Value
GCG : GCG
CSRsoc : Social CSR
CSRenv : Environmental CSR
CSReco : Economic CSR
α : Constant
β : Coefficient
ε : Residual

p-ISSN : 1979-0155 e-ISSN : 2614-8870

3. RESULT AND DISCUSSION

Table 2: Statistics Descriptive

	Economic CSR	Enviromental CSR	Social CSR	GCG	Corporate Value
Mean	0.543	0.292	0.327	0.414	1.105
Median	0.556	0.235	0.313	0.400	1.038
Maximum	1.000	0.735	0.771	0.625	2.376
Minimum	0.111	0.029	0.104	0.200	0.361
Std. Dev.	0.268	0.163	0.132	0.108	0.313
Skewness	0.093	0.896	0.872	0.239	1.370
Kurtosis	2.048	3.059	4.011	2.178	7.881
Jarque-Bera	2.039	6.969	8.797	1.964	67.896
Probability	0.361	0.031	0.012	0.374	0.000
Sum	28.224	15.206	17.024	21.509	57.467
Sum Sq. Dev.	3.675	1.359	0.883	0.597	4.995
Observations	52	52	52	52	52

Source: Processed secondary data, 2022

Based on table 2 above, it shows that N or the number of data is 52. From 52 sample data, Corporate value obtained a minimum value of 0.361 and a maximum value of 2.376. From the 2017-2020 period, it is known that the mean value is 1.105, and the standard deviation is 0.313. That is, the standard deviation value is smaller than the mean value, so the data distribution is evenly distributed. In Economic CSRs, the minimum value is 0.111 and the maximum value is 1,000. From the 2017-2020 period, it is known that the mean value is 0.543 and the standard deviation is 0.268. That is, the standard deviation value is smaller than the mean value, so the data distribution is evenly distributed. In Environmental CSR, the minimum value is 0.029 and the maximum value is 0.735. From the 2017-2020 period, it is that the mean value is 0.292 and the standard deviation is 0.163. That is, the standard deviation value is smaller than the mean value, so the data distribution is evenly distributed. In Social CSR, the minimum value is 0.104 and the maximum value is 0.771. From the 2017-2020 period, it is known that the mean value is 0.327 and the standard deviation is 0.132. That is, the standard deviation value is smaller than the mean value, so the data distribution is evenly distributed. In GCG, the minimum value is 0.200 and the maximum value is 0.625. From the 2017-2020 period, it is known that the mean value is 0.410 and the standard deviation is 0.108. That is, the standard deviation value is smaller than the mean value, so the data distribution is evenly distributed.

Table 3: Model Selection Test (Chow Test)

Effects Test	Statistic	d.f.	Prob.
Cross-section F	2.605	(12,32)	0.015
Cross-section Chi-square	35.434	12	0.000

Source: Processed secondary data, 2022

Based on the results of the Chow test (table 3) on the regression model, it is known that the Chi-square probability value is 0.000 at a significance level of a = 5% where the resulting Chi-square value is below 0.05. Thus, the conclusion that can be drawn is that the fixed effect model is better or more precise in explaining the regression modeling with corporate value than the common effect model.The results of the regression model test produce a more precise fixed effect model, then the fixed effect model will carry out further testing of the Hausman test to find out which model is more appropriate between REM (Random Effect Model) or FEM (Fixed Effect Model).

Table 4: Model Selection Test (Hausman Test)

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	17.058	7	0.017

Source: Secondary Data processed, 2022

Based on the results of the Hausman test above (table 4), it is known that the Chi-square value is 0.0170 at a significance level of a = 5%. These results indicate that modeling with the fixed effect model is more appropriate when compared to the random effects model, because the Chi square value is smaller than 0.05. The results of the tests that have been carried out show that the fixed effect model is more appropriate in

explaining the regression model with corporate value compared to the other two methods, namely the common effect model and the random effect model.
The results of testing the research data obtained the probability jarque-fall value of 0.510. The obtained value is known to be greater than the significance level (0.510 > 0.05) so it can be concluded that data distributed normally.

Table 5: Classical Assumption Test (Multicollinearity Test)

	Economic CSR	Environmental CSR	Social CSR	GCG
Economic CSR	1.000	0.360	0.648	-0.135
Environmental CSR	0.360	1.000	0.693	-0.261
Social CSR	0.648	0.693	1.000	-0.131
GCG	-0.135	-0.261	-0.131	1.000

Source: Secondary data processed, 2022

It is known from the test results that there is no multicollinearity problem in the regression model, because the test results show that the correlation coefficient between each variable is smaller than 0.8 where the acquisition identifies freedom from multicollinearity problems. After knowing the research data, there are no multicollinearity problems, it can be continued to test the research hypothesis.

Table 6 : Classical Assumption Test (Heteroscedasticity Test)

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.226	0.092	2.452	0.018
Economic CSR	0.014	0.088	0.158	0.875
Environmental CSR	0.251	0.158	1.591	0.118
Social CSR	-0.216	0.234	-0.923	0.361
GCG	-0.246	0.171	-1.435	0.158

Source: Secondary data processed, 2022

Based on the glejser test, all variable calculations have a recorded value greater than 0.05. This means that the model in this study is free from problems (Ibn Sanson) and can be continued until the next test.

Table 7: Hypothesis Testing Result

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.781	0.749	1.042	0.305
Economic CSR	2.720	0.974	2.791	0.009
Environmental CSR	0.974	1.583	0.615	0.543
Social CSR	-5.634	2.286	-2.464	0.019
GCG	0.397	1.824	0.218	0.829
Economic CSR*GCG	-5.712	2.357	-2.423	0.021
Environmental CSR*GCG	-2.805	3.989	-0.703	0.487
Social CSR*GCG	13.701	5.793	2.365	0.024

Source: Processed data, 2022

Based on the test results in table 7, it can be seen that the regression equation for the research model is presented as follows:

$$CoV_{i,t} = 0.781 + 2.720\, CSReco_{i,t} + 0.974\, CSRenv_{i,t} - 5.634\, CSRsoc_{i,t} + 0.397\, GCG_{i,t} - 5.712\, CSReco_{i,t}*GCG_{i,t} - 2.805\, CSRenv_{i,t}*GCG_{i,t} + 13.701\, CSRsoc_{i,t}*GCG_{i,t} + \varepsilon_{i,t}$$

Note:
CoV : Corporate Value

GCG : GCG
CSRsoc : Social CSR
CSRenv : Environmental CSR
CSReco : Economic CSR
α : Constant
β : Coefficient
ε : Residual

Hypothesis testing is done by testing the significance of the Economic CSR variable. Hypothesis 1 of this study states that Economic CSR has an effect on corporate value. Obtained a t-count value of 2.791 with a probability value of 0.009, where the acquisition is smaller than the significance level of a = 5%. So it can be decided that the obtained results are in accordance with the research hypothesis, it is known that the influence of Economic CSR on Corporate Value is found. This supports the research results Hu et al., (2018); Ronald et al., (2019).

CSR which in the economic aspect has an economic impact on the operational activities carried out by the company, namely by being committed to helping the welfare of the community through several CSR programs with funds obtained from the company. So that business operations, in addition to obtaining high profitability, the company is also able to provide benefits and pay attention to the welfare of stakeholders who play an important role for the sustainability of a company's business Junardi (2019)conducted research on CSR in chain capability, value and its influence on CSR performance and the resulting effect on customer and corporate value. The research explains that CSR requires the practice of economic, social and environmental activities. This activity mainly concentrates on improving the company's relationship with stakeholders consisting of shareholders, charitable and community organizations, employees, suppliers, customers and the environment. So it can be interpreted that the implementation of CSR practices is one of the company's strategies to provide benefits and improve the welfare of stakeholders.

Testing hypothesis 2 of this study is known that environmental CSR has no effect on corporate value. These results identify that the company's operations carried out in accordance with the criteria disclosed in the environmental aspect of CSR have not been able to be a positive indication for the company in an effort to maximize corporate value. These results were also found in research conducted by Astuti et al., (2020) that the disclosure of environmental performance does not have a positive effect on corporate value and the disclosure of environmental aspects in CSR has not been able to be an indi cation of increasing corporate value.

Environmental CSR which is proxied in CSR disclosure, based on research results is not in accordance with the formulation of the research hypothesis. This is because the environmental CSR assessment aspect in the year of observation refers more to compliance with regulations regarding water pollution control, air pollution control and B3 waste management. In addition to these matters, the aspects of compliance that are assessed in the disclosure of Environmental CSR only include environmental sustainability, operational impacts on biological survival in business locations, and the provision of company data so that these aspects of the assessment do not directly touch the interests of the community (investors). and the results of the environmental performance have not been directly felt by the public or investors. Community interests that are not directly touched by the company's activities can create a negative image on the company and make the company unable to create positive reciprocal relationships with the community. This shows that information about CSR is seen by investors as a condition that cannot benefit the company. In this case, companies that disclose more CSR will increasingly get a good predicate or image from the community so that companies gain greater trust in the company. But on the other hand, the fulfillment of the components in the CSR assessment reported by the company can reduce the cash obtained so that it has the potential to increase cash outflows or costs that must be incurred by the company. This shows that information about CSR is seen by investors as a condition that cannot benefit the company. In this case, companies that disclose more CSR will increasingly get a good predicate or image from the community so that companies gain greater trust in the company. But on the other hand, the fulfillment of the components in the CSR assessment reported by the company can reduce the cash obtained so that it has the potential to increase cash outflows or costs that must be incurred by the company.

Environmental CSR disclosure is known to have not been able to contribute to the corporate value of SOEs listed on the Indonesia Stock Exchange for the 2017-2020 period. This is because to fulfill the compliance aspects that have been set in CSR disclosure with reference to GRI 4, the company must incur additional costs. There are additional costs that must be incurred, have not received legitimacy and a positive image from the community and have not created a positive reciprocal relationship between the company and the community.

Testing hypothesis 3 in this study, it is known that social CSR has a negative and significant effect on corporate value. The negative direction of influence indicates that more and more social CSR disclosures can have an impact on decreasing corporate value. This could be because social CSR is not only responsible for the surrounding environment as a result of the company's impact, but the many natural disasters that have occurred in the last three years have forced companies to spend larger social CSR funds. The number of large, unexpected natural disasters not only causes damage to the environment, but more than that, there is a need for restoration in the fields of education, places of worship/religion, food to health, and other social activities. All CSR funding does not always use funds from company profits, but also uses funds from office operations, this is because social CSR programs are an absolute obligation regulated by the government and legislation regardless of how much the company's profits are. The more social CSR issued by the company, the lower the financial performance. These results indicate that the company's operations carried out in accordance with the criteria disclosed in the social aspect of CSR can be an indication for the company in an effort to maintain the strength of business financial performance. This indicates that companies that implement CSR expect a positive response from others, including market participants, so that the impact of CSR has an effect on company profits. Fulfillment of a positive image is needed so that companies are able to create reciprocal relationships with the community. Therefore, to get a positive image from the community, the company must try to get good legitimacy from the community so that a positive reciprocal relationship between the company and the community can be created. Increasing the legitimacy of the community towards the company can be done through the company's alignment with the community by improving social performance, paying attention to the interests of the community, especially those around the company operating, and openness to interested parties. According toSampong et al., (2018), community legitimacy will arise if there is a match between community expectations and company operations. So, the company will be able to improve its financial performance if it has received good legitimacy from the community, has a positive image from the community and is able to create positive reciprocal relationships between the company and the community (Asmeri et al., 2017).

The test results regarding the effect of Economic CSRs on corporate value with GCG as a moderating variable showed a t-count value of -2.423443 and a sig value of 0.0212 <0.05. Based on the hypothesis test 4, it can be concluded that GCG weakens or cannot moderate the relationship between Economic CSR and corporate value, so that the higher GCG can weaken the relationship between Economic CSR and corporate value. There is no effect of GCG as measured by the Board of Commissioners as a moderating variable because apart from the majority shareholder being the state, CSR cannot be separated from GCG which regulates internal and external companies. The amount of value for the allocation of Economic CSR funds which is included in CSR has also been determined by the government. If the board of commissioners in a state-owned company cannot have an influence on the stock market, then the rules that have been set, especially regarding the implementation of CSR made and approved by the state also cannot be considered effective, thus weakening the relationship between the two variables.

The test results regarding the effect of Environmental CSR on corporate value with GCG as a moderating variable showed a t-count value of -0.703095 and a sig value of 0.4871 > 0.05. Based on the results of hypothesis testing 5, it can be concluded that GCG does not moderate the relationship between Environmental CSR and corporate value, so that the higher GCG cannot strengthen or weaken the relationship between Environmental CSR and corporate value. As explained in the previous point, there is no effect of GCG as measured by the board of commissioners as a moderating variable because apart from the majority shareholder being the state, CSR cannot be separated from GCG which regulates internal and external companies. The amount of value for the allocation of funds for Environmental CSR programs which are included in CSR has also been determined by the government. If the board of commissioners in a state-owned company cannot exert influence on the stock market, then the rules that have been set, especially regarding the implementation of CSR made and approved by the state also cannot be considered effective so that they do not strengthen or weaken the relationship between the two variables.

The test results regarding the effect of Social CSR on corporate value with GCG as a moderating variable showed a t-count value of 2.365119 and a sig value of 0.0243 <0.05. Based on the hypothesis test 6, it can be concluded that GCG can moderate the relationship between Social CSR and corporate value, so that the higher GCG can strengthen the relationship between Social CSR and corporate value. The influence of GCG as measured by the Board of Commissioners as a moderating variable due to the implementation and management of GCG 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 information on the company's financial performance in an accurate, timely and transparent manner. Therefore, both public and private companies must view GCG (GCG) not only as mere accessories, but as an effort to increase the company's performance and value.(Mukhtaruddin et al., 2019). According to the Organizational for Economic Co-operation and Development (OECD) (1998) GCG is a set of regulations governing the relationship between shareholders, company managers, creditors, government, employees and other internal and external stakeholders relating to the rights and obligations or in other words is a system that regulates and controls the company. This means that in the management of the company it is necessary to have clear regulations that contain the rights and obligations of each related party (management, creditors, shareholders, society, government and so on) so that each can carry out their duties properly to achieve organizational goals.

Herwidayatmo (2000) stated that GCG is a process and structure that can be used to direct the activities and manage the company's business towards increasing business growth and corporate accountability. The ultimate goal is to increase the prosperity of shareholders in the long term, while taking into account the interests of other stakeholders. The board of commissioners is one part of GCG.Dianova & Nahumury (2019)said that the board of commissioners consists of inside and outside directors who will have access to valuable special information and greatly assist the board of commissioners and make it an effective tool in controlling decisions. Meanwhile, the function of the board of commissioners is to oversee the management of the company carried out by the management (board of directors) and is responsible for determining whether management fulfills its responsibilities in developing and implementing the company's internal control. According toCollier & Gregory (1999), the more members of the board of commissioners, the easier it will be to control the CEO and the more effective monitoring will be. If it is associated with the disclosure of social responsibility, the pressure on management will also be greater to disclose it. This means that the existence of the board of commissioners is able to control management to disclose broad CSR reports so as to improve company performance and also affect company value.Dianova & Nahumury (2019)concluded that the more members of the board of commissioners, the easier it is to control the CEO and the more effective the monitoring will be, thus increasing the breadth of social disclosure. The results of this study are in line with the research conductedKarina & Setiadi (2020)which concludes that the existence of GCG is able to strengthen the influence of Social CSR on firm value.

4. CONCLUSION

This study aims to analyze the impact of Economic CSR, Environmental CSR and Social CSR which are part of CSR activities in increasing corporate value with GCG as a moderating variable. Based on the results of hypothesis testing, it shows that Economic CSR has a positive effect on corporate value, Environmental CSR has no effect on corporate value, Social CSR has a negative effect on corporate value, GCG is able to weaken the influence of Economic CSR on corporate value and is only able to strengthen the influence of Social CSR on corporate value but GCG unable to strengthen the influence of the Environmental CSR on corporate value

5. LIMITATION AND FUTURE RESEARCH

There are several limitations in this study, namely that the sample companies in this study were only 13 SOEs listed on the IDX so that they were not able to represent the population of the total population. The time period used in this study is only 4 years, 2017-2020.

Referring to the test results in this study, some suggestions can be put forward by future researchers such as companies need to determine strategies to increase corporate value, one of which is to pay more attention to Environmental CSR which is not only focused on Economic and social CSR. Future research is expected to be able to add other variables to find model variations in the contribution of CSR disclosure to corporate value. For further research, the research period used should be more than 5 years so that the research results are more varied.

Reference

[1] Hidayati, N. D. (2011). Pattern of CSR programs: a case study. *Social Responsibility Journal*, *7*(1), 104–117. https://doi.org/10.1108/17471111111114576

[2] Marnelly, T. R. (2012). CSR (CSR): tinjauan teori dan praktek di Indonesia. *Jurnal Aplikasi Bisnis*,

2(2), 49–59.
[3] Junardi, J. (2019). Pengaruh pengungkapan CSR terhadap nilai perusahaan sengan ukuran perusahaan sebagai variabel moderasi. *JURKAMI: Pendidikan Ekonomi*, *4*(2), 69–79. http://jurnal.stkippersada.ac.id/jurnal/index.php/JPE
[4] Astuti, K. D., Safi'i, R. & Nofianti, N. (2020). Determinan nilai perusahaan di industri property, real estate, dan konstruksi. *JIAFE (Jurnal Ilmiah Akuntansi Fakultas Ekonomi)*, *6*(1), 93–106. https://journal.unpak.ac.id/index.php/jiafe/article/view/1540
[5] Ingley, C., Mueller, J. & Cocks, G. (2011). The financial crisis, investor activists and corporate strategy: will this mean shareholders in the boardroom? *J*
[6] Moura, L. & Norden, L. (2019). Does GCG pay off in the long-run? Evidence from stock market segment switches in Brazil. *Brazilian Review of Finance*, *17*(3), 1. https://doi.org/10.12660/rbfin.v17n3.2019.79874
[7] Karina, D. R. M. & Setiadi, I. (2020). Pengaruh CSR terhadap nilai perusahaan dengan GCG sebagai pemoderasi. *Jurnal Riset Akuntansi Mercu Buana*, *6*(1), 37–49. https://doi.org/10.26486/jramb.v6i1.1054
[8] Bringham, E. F. & Houston, J. F. (2014). Dasar-dasar manajemen keuangan (Terjemahan). In *Salemba Empat*.
[9] Junardi, J. (2019). Pengaruh pengungkapan CSR terhadap nilai perusahaan sengan ukuran perusahaan sebagai variabel moderasi. JURKAMI: Pendidikan Ekonomi, 4(2), 69–79. http://jurnal.stkippersada.ac.id/jurnal/index.php/JPE
[10] Hu, Y., Chen, S., Shao, Y. & Gao, S. (2018). CSR and firm value : Evidence from China. Sustainability, 10(4597), 1–18. https://doi.org/10.3390/su10124597
[11] Ronald, S., Ng, S. & Daromes, F. E. (2019). CSR as economic mechanism for creating firm value. *Indonesian Journal of Sustainability Accounting and Management*, *3*(1), 22–36. https://doi.org/10.28992/ijsam.v3i1.69
[12] Wijaya, I. P. I. & Wirawati, N. G. P. (2019). GCG sebagai pemoderasi pengaruh profitabilitas dan CSR pada nilai perusahaan. *E-Jurnal Akuntansi Universitas Udayana*, *26*(2), 1436–1463. https://doi.org/10.24843/eja.2019.v26.i02.p22
[13] Firmansyah, D., Surasni, N. K. & Pancawati, S. (2020). Pengaruh CSR terhadap nilai perusahaan dengan GCG dan ukuran perusahaan sebagai variabel pemoderasi. *E-Jurnal Akuntansi*, *30*(1), 163–178.
[14] Puspitasari, E. & Ermayanti, D. (2019). Pengaruh CSR terhadap nilai perusahaan dengan GCG sebagai variabel moderasi (Studi empiris perusahaan perbankan BUMN go public yang terdaftar di BEI periode tahun 2011-2018). *Seminar Nasional Ekonomi & Bisnis Dewantara*, 29–40.
[15] Mukhtaruddin, M., Ubaidillah, U., Dewi, K., Hakiki, A. & Nopriyanto, N. (2019). GCG, CSR, firm value, and financial performance as moderating variable. *Indonesian Journal of Sustainability Accounting and Management*, *3*(1), 55–64. https://doi.org/10.28992/ijsam.v3i1.74
[16] Solihin, I. (2009). CSR: from charity to sustainability. In *Salemba Empat*.
[17] Asmeri, R., Alvionita, T. & Gunardi, A. (2017). CSR disclosures in the mining industry: empirical evidence from listed mining firms in Indonesia. *Indonesian Journal of Sustainability Accounting and Management*, *1*(1), 16–22. https://doi.org/10.28992/ijsam.v1i1.23
[18] Herwidayatmo. (2000). Implementasi GCG untuk perusahaan publik Indonesia. *Usahawan*, *10*, 25–32.
[19] Dianova, A. & Nahumury, J. (2019). Investigating the effect of liquidity, leverage, sales growth and GCG on financial distress. *Journal of Accounting and Strategic Finance*, *2*(2), 143–156. https://doi.org/10.33005/jasf.v2i2.49
[20] Collier, P. & Gregory, A. (1999). Audit committee activity and agency costs. *Journal of Accounting*

p-ISSN : 1979-0155 e-ISSN : 2614-8870

and Public Policy, *18*(4–5), 311–332. https://doi.org/10.1016/S0278-4254(99)00015-0