

The Moderating Role of Corporate Governance in the Relationship Between Corporate Social Responsibility and Firm Value

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ABSTRACT

This study aims to examine the impact of Corporate Social Responsibility (CSR) on firm value, with Good Corporate Governance (GCG) serving as a moderating variable. Transparency and corporate social responsibility have become increasingly significant due to their substantial influence on business perspectives and outcomes. The research focuses on mining companies over the period from 2019 to 2023. The sample comprises 19 companies, resulting in 95 observations across five years, selected using the purposive sampling method. The data were analyzed using Moderated Regression Analysis (MRA). The findings reveal that CSR has a positive effect on firm value, and this relationship is further strengthened by the implementation of effective GCG practices. The results indicate that robust GCG practices can mitigate potential negative impacts arising from managerial misconduct or CSR-related issues. This, in turn, fosters positive investor perceptions, thereby enhancing firm value.

Keywords: Corporate Social Responsibility; Good Corporate Governance; Firm Value

Good Corporate Governance Memoderasi Pengaruh Corporate Social Responsibility pada Nilai Perusahaan

ABSTRAK

Tujuan dari penelitian ini adalah menguji GCG memoderasi hubungan CSR pada nilai perusahaan. Transparansi dan tanggung jawab sosial perusahaan semakin diperlukan karena perspektif bisnis yang berubah. Tahun 2019 hingga 2023 pada perusahaan pertambangan penelitian ini dilakukan. Sampel pada penelitian ini berjumlah 19 perusahaan dengan 95 amatan selama 5 tahun yang diperoleh menggunakan metode purposive sampling. Data dianalisis menggunakan Moderated Reggression Analysis (MRA). Penelitian menunjukkan bahwa CSR memiliki hubungan positif pada nilai perusahaan, sementara Good Corporate Governance memperkuat hubungan positif CSR pada nilai perusahaan. Penelitian ini menunjukkan bahwa penerapan praktik GCG yang efektif dapat mengurangi dampak negatif yang disebabkan oleh pelanggaran peraturan atau masalah CSR, sehingga investor akan memberi tanggapan yang baik kepada perusahaan melalui peningkatan nilai perusahaan.

Kata Kunci: Corporate Social Responsibility; Good Corporate Governance; Nilai Perusahaan

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INTRODUCTION

This study examines the role of corporate social responsibility (CSR) in enhancing firm value, with particular emphasis on the moderating influence of good corporate governance (GCG). A firm's ability to contribute to societal welfare and economic development is closely tied to its success in generating value for its shareholders through effective governance and strategic positioning. Increasing demands for transparency and CSR reflect heightened consumer awareness of social and environmental issues, along with global challenges such as climate change, resource scarcity, and social welfare disparities (Rochmaniah & Sinduwiatmoto, 2020). These factors have pushed businesses to align their practices with customer values and global sustainability objectives.

The relationship between corporate value and sustainability has gained prominence in modern business contexts. Corporate value, often quantified by market valuation, stock prices, or asset worth, reflects the economic performance of a firm. In contrast, corporate sustainability denotes a firm's ability to maintain long-term economic, social, and environmental balance without compromising future generations. For industries such as mining, which have significant environmental impacts, these issues are particularly critical. Mining activities frequently result in large-scale waste production, deforestation, water pollution, and biodiversity loss (Yuliana & Sartika, 2020). Recent reports, such as those from Climate Right International and Bakti News, highlight environmental damage caused by nickel mining operations in Indonesia, particularly in North Maluku, involving companies like PT Indonesia Weda Bay Industrial Park (IWIP) and Harita Group subsidiaries.

Given the environmental implications of mining operations, this study focuses on mining companies as a representative sample. Mining companies play a pivotal role in resource exploitation and exploration, directly affecting the surrounding ecosystem and community welfare. The expansive scale of their operations often correlates with their broader environmental impact. As firms pursue growth and profitability, the associated risks of social inequality and ecological degradation underscore the need for measures to mitigate these adverse effects (Javeed et al., 2022). Corporate Social Responsibility (CSR) initiatives offer an avenue for addressing these challenges by emphasizing environmental sustainability and community welfare.

CSR represents a commitment by companies to integrate social, environmental, and economic considerations into their strategies and operations (Istan, 2024). Through CSR activities, firms can enhance their reputations, build community trust, and ultimately increase their value (Szegedi et al., 2020) (Oyewumi et al., 2018). Research by Alkhairani et al (2020) demonstrated a positive relationship between CSR and firm value in mining companies, with higher levels of CSR disclosure correlating with increased stock prices and market valuation. However, other studies, such as Kumala & Ruly (2024), have found no significant relationship between CSR and firm value, suggesting that capital providers may not prioritize CSR when making investment decisions. These mixed findings highlight the need to explore additional factors, such as GCG, that may influence the CSR-firm value relationship.

Good Corporate Governance is posited as a moderating variable to address inconsistencies in prior research. GCG encompasses the systems and processes that guide and control organizational behavior, ensuring accountability among stakeholders (Stacchezzini et al., 2020). Strong governance mechanisms can align stakeholder interests, enhance financial performance, and reinforce CSR initiatives (Affes & Jarboui, 2023). By integrating CSR into governance frameworks, firms can view CSR not as a cost but as a strategic investment yielding long-term benefits (Soliman & Ben-Amar, 2022) (Khenissi et al., 2022). Effective governance ensures that CSR initiatives reflect stakeholder priorities, generating sustainable value for the firm.

The theoretical foundation for this study is grounded in legitimacy theory, introduced by (Dowling & Pfeffer, 1975). This theory posits that organizational legitimacy arises from a social contract between businesses and society, whereby firms must align their operations with societal norms and expectations to maintain their license to operate. Legitimacy enhances a firm's ability to achieve its objectives by fostering social and economic contributions within its operating environment (Shocker & Sethi, 1973). Through CSR, firms address stakeholder concerns about social and environmental impacts, reinforcing their legitimacy and long-term viability (Darwin, 2004) (Awaysheh et al., 2020).

Firm value, a critical indicator of corporate success, is central to investor decision-making as it reflects the firm's financial health and operational efficiency (Nathania & Widjaja, 2019). High firm value signals robust management and effective resource utilization, attracting investor confidence (Benne & Moningka, 2020). GCG, as defined by Indonesia's Regulation of the Minister of State-Owned Enterprises No. PER-01/MBU/2011, establishes principles for ethical and efficient management, emphasizing transparency, accountability, and sustainability (Ramadhani et al., 2022). Proper governance fosters profitability, strengthens investor relationships, and ensures organizational sustainability, linking economic benefits to societal well-being (Long et al., 2019).

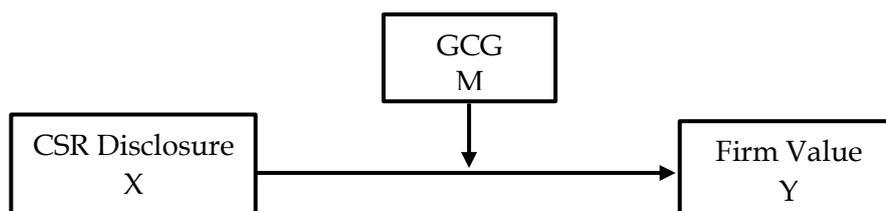


Figure 1. Research Model

Source: Research Data, 2024

Legitimacy theory in the business context highlights the efforts of companies to maintain or enhance their legitimacy in the eyes of the public by aligning their operations with the values, expectations, and norms of the social groups they interact with (Carroll & Brown, 2018). Firms that actively disclose and implement Corporate Social Responsibility (CSR) practices are often more favorably perceived by society as they demonstrate concern for environmental and social issues. This positive perception can enhance the firm's reputation, strengthen public support, and reduce reputational risk. Consequently, CSR

activities contribute to maximizing firm value and fostering sustainable profitability.

Previous studies by Alkhairani et al (2020), Dewi & Edward Narayana (2020), Benne & Moningka (2020) provide evidence that CSR has a positive impact on firm value. These findings are consistent with legitimacy theory, suggesting that firms adhering to societal interests are better positioned to operate sustainably without experiencing a legitimacy gap. Accordingly, the following hypothesis is proposed:

H₁: Corporate Social Responsibility positively affects firm value.

Legitimacy theory further suggests that when the public perceives that a firm aligns its operations with their interests, the firm gains societal approval and can continue its activities sustainably. The implementation of CSR is a critical component of Good Corporate Governance (GCG), as GCG frameworks ensure that businesses disclose their CSR initiatives transparently and comprehensively. This transparency fosters trust among shareholders and the public, thereby enhancing the firm's value.

Consistent with this perspective, research by Vira & Wirakusuma (2019) and Susanti & Handayani (2022) demonstrates that GCG can amplify the positive effects of CSR disclosure on firm value. Based on these theoretical and empirical insights, the following hypothesis is proposed:

H₂: Good Corporate Governance strengthens the positive relationship between Corporate Social Responsibility and firm value.

RESEARCH METHODS

This study focuses on mining sector organizations listed on the Indonesia Stock Exchange (IDX) during the period 2019–2023. Data were sourced from the official websites of the respective organizations and the IDX website (www.idx.co.id). The dependent variable in this research is firm value (Y), while the independent variable is Corporate Social Responsibility (CSR) (X), with Good Corporate Governance (GCG) (M) serving as the moderating variable.

Firm value (Y) is commonly interpreted as market value, as it reflects the firm's capacity to maximize shareholder wealth. In this study, firm value is measured using the Tobin's Q ratio, a widely accepted proxy for market valuation. The formula for Tobin's Q, as outlined by Murnita & Putra (2018), is presented as follows:

$$Q = \frac{MVS+D}{TA} \dots\dots\dots(1)$$

Where:

- Q = Firm Value
- MVS = Market value of all outstanding shares
- D = Debt
- TA = Total assets

Corporate Social Responsibility in research This use The 2021 GRI Standard guidelines consist of 117 items which cover several aspects ranging from the economy to the environment, CSR Formula Paramitha & Irene (2022) formulated as following :

$$CSRDI = \frac{\sum Xi}{n} \dots\dots\dots(2)$$

Where:

CSRDI = Corporate Social Responsibility Disclosure Index ($0 \leq \text{CSRDI} \leq 1$)

X_i = Number of items disclosed, score 1 (disclosed), score 0 (not disclosed) expressed)

n = Number total items

Good Corporate Governance is proxied with ownership managerial. Sukirni (2012) say that ownership managerial measured with use indicator amount presentation ownership shares owned by the party management from all over amount of outstanding share capital. Ownership formula managerial The Last Supper (2020) formulated as following :

$$\text{Managerial Ownership} = \frac{\text{Number of managerial shares}}{\text{Number of shares outstanding}} \times 100\% \dots \dots \dots (3)$$

This study examines a population of 87 mining companies listed on the Indonesia Stock Exchange (IDX) over a specified time period. The sample was selected using the purposive sampling method based on the following criteria: mining companies that consistently published annual reports on the IDX from 2019 to 2023, firms that provided managerial ownership reports during this period, and companies that disclosed CSR activities in their annual or sustainability reports from 2019 to 2023.

Moderated Regression Analysis (MRA) was employed to test the relationship between the independent and dependent variables, incorporating the moderating effect of the specified variable. The regression equation for this study is as follows:

$$Y = a + \beta_1 X + \beta_2 M + \beta_3 XM + \varepsilon \dots \dots \dots (4)$$

Where:

Y = Firm Value

X_1 = Corporate Social Responsibility

M = Good Corporate Governance

α = Constant

β = Regression Coefficient

XM = Interaction between variable Corporate social responsibility with variable Good Corporate Governance

e = Error

RESULTS AND DISCUSSION

The description of the research variables in the following table provides information regarding the minimum value, maximum value, average value and standard deviation.

Table 1. Statistical Test Results Descriptive

	Descriptive Statistics				
	N	Min	Max	Mean	Std. Deviation
CSR	95	0.282	1.000	0.548	0.193
KM	95	0.000	0.210	0.018	0.037
TBQ Ratio	95	0.505	6.313	1.309	0.901
Valid (listwise)	95				

Source: Research data, 2024

The Corporate Social Responsibility (CSR) disclosure variable (X) recorded a minimum value of 0.282, indicating that the lowest level of CSR disclosure was

28.2%, observed in the INPS firm in 2019. Conversely, the maximum CSR disclosure value was 1.000, signifying 100% disclosure, achieved by ITMG in 2023. The average CSR disclosure was 0.548, with a standard deviation of 0.193. The standard deviation ratio, being less than the mean, suggests that CSR disclosure data was evenly distributed among the 19 companies studied.

The Good Corporate Governance (GCG) variable (M) had a minimum value of 0.282, reflecting a GCG level of 28.2%, noted in the BSSR firm during 2022–2023. The maximum GCG value was 0.210 (21.01%), observed in TEBE in 2019. With an average of 0.018 and a standard deviation of 0.037, the GCG data showed an uneven distribution across the 19 companies studied.

The firm value variable (Y) exhibited a minimum value of 0.505, representing a firm value of 50.57%, found in the SOCI firm in 2023. The maximum firm value was 6.313 (631.3%), observed in the INPS firm in 2020. The average firm value was 1.309, with a standard deviation of 0.901. The relatively low standard deviation ratio indicates that the firm value data was evenly distributed among the companies analyzed.

Before conducting the moderated regression analysis, all data underwent and successfully passed the classical assumption tests, ensuring the reliability and validity of the analysis.

Table 2. Results of Moderation Regression Analysis

		Coefficients ^a				
		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
Model		B	Std. Error	Beta		
1	(Constant)	0.065	0.036		1.832	0.070
	CSR	0.425	0.112	0.436	3.810	0.000
	KM	0.023	0.008	0.180	2.919	0.004
	XM	0.036	0.012	0.352	2.945	0.004
	Adjusted R ²	: 0.714				
	Sig. F	: 0.000				

Source: Research data, 2024

The following structural equations relate to the moderated regression analysis shown in Table 2:

$$Y = 0.065 + 0.425 X + 0.023 M + 0.035 X M \dots \dots \dots (5)$$

The regression analysis shows a significance value below 0.05 for the coefficients of the GCG variable, CSR disclosure, and their interaction. This indicates a significant relationship between firm value and CSR disclosure, GCG, and the interaction of CSR and GCG disclosure. The explanatory power of the model, reflected by the Adjusted R-Square value of 0.714, shows that 71.4% of the variation in firm value is explained by variations in CSR disclosure, GCG, and their interaction. The remaining 28.6% is attributable to other factors not included in this study.

The F-test results yield a significance level (p-value) of 0.000, which is less than the threshold of $\alpha = 0.05$. This confirms the validity of the regression model, demonstrating that the independent variables (CSR disclosure, GCG, and their interaction) effectively explain the phenomena studied.

The analysis of CSR's effect on firm value reveals a regression coefficient of 0.633, with a positive t-statistic of 4.861 and a significance value of 0.000, which is below 0.05. These results support the rejection of H₀ and acceptance of H₁, indicating that CSR has a positive and significant effect on firm value. Additionally, the moderating variable GCG (β_2) is significant with a p-value of 0.004, as is the interaction variable between CSR and GCG (β_3), which also has a p-value of 0.004. These findings demonstrate that GCG acts as a quasi-moderator, strengthening the positive relationship between CSR and firm value.

This study highlights that CSR has a positive effect on firm value. Legitimacy theory explains this by emphasizing the importance of firms aligning their operations with societal norms, values, and expectations to gain recognition and acceptance from investors and the public (Carroll & Brown, 2018). The implementation of CSR enhances a firm's credibility and reputation, which ultimately increases its value. These findings are consistent with prior research, including studies by Dewi & Edward Narayana (2020) on mining companies listed on the IDX from 2015–2019, Alkhairani et al (2020) on mining firms from 2014–2018, and Benne & Moningka (2020) on IDX-listed mining companies from 2015–2017.

The study also reveals that GCG strengthens the relationship between CSR and firm value. Legitimacy theory in the business context underscores that firms must maintain or enhance their legitimacy by operating in harmony with societal norms and stakeholder expectations (Carroll & Brown, 2018). Implementing GCG principles ensures that firms disclose their CSR activities transparently, fostering trust among investors and the public. This trust contributes to increased firm value. These findings align with prior studies, including those by (Vira & Wirakusuma, 2019) on IDX-listed mining companies from 2013–2017 and Susanti & Handayani (2022) on mining firms from 2018–2020.

CONCLUSION

This study concludes that CSR disclosure positively affects firm value. Increased CSR disclosure enhances the firm's reputation among stakeholders and the public, leading to higher firm value. Additionally, GCG strengthens the positive relationship between CSR and firm value by ensuring the effective implementation of CSR practices. Robust GCG minimizes risks and mitigates potential negative impacts on firm value that could arise from regulatory violations or CSR-related issues.

This study is limited to CSR disclosure as the sole independent variable, and future research should incorporate additional variables to provide a more comprehensive analysis. Furthermore, the study focuses exclusively on mining companies listed on the IDX. Future studies should expand the sample size and scope to include firms from other sectors to improve the generalizability of the findings. Firms are advised to optimize their CSR disclosures, as CSR is proven to significantly enhance firm value, thereby ensuring sustainable growth and stakeholder trust.

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