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Corporate Social Responsibility And Good Corporate Governance On Company Value

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ABSTRACT

The value of the company is the main goal of a company formed. However, in its implementation there are regulations that require companies to have social programs and good corporate governance. This study aims to prove whether there is an effect of corporate social responsibility and good corporate governance on firm value. This research is classified as quantitative research. The population used is SOEs listed on the LQ45 Indonesia Stock Exchange in the 2015-2017 period and with a purposive sampling technique. Data obtained from annual financial reports and sustainability reports. This study uses a quantitative approach with multiple linear regression analysis. The analytical method used is statistical analysis which is calculated using the SPSS (Statistical Package for the Social Sciences) application version 25. The results of this study indicate that: (1) corporate social responsibility has no effect on firm value; (2) good corporate governance has an effect on firm value.

INTRODUCTION

Indonesia is one of the big countries in the world which is still a developing country. Like other developing countries, Indonesia also continues to strive to develop its various state sectors, one of which is in the economic sector. One of the things that can help improve the national economy is to increase the value of companies in Indonesia. The value of the company is one aspect that must be considered in the management of the company, because it contains financial problems that are important for the survival of the company, both private companies and state-owned enterprises (Pertiwi & Pratama, 2012). The issue of company value in BUMN became the focus when the Ministry of BUMN was led by Dahlan Iskan. At the beginning of his leadership, in 2010, the Minister of SOEs issued three instructions in which all SOEs must carry out three main roles. The three main roles that were instructed were as a supporter of national security, as an

engine of growth for the national economy, and as a regional market leader who would increase self-confidence and national pride.

The important role of SOEs has actually been previously explained in the RI Law no. 19 of 2003 concerning State-Owned Enterprises article 2 paragraph 1 which states the intent and purpose of establishing BUMN. The impact of the implementation of the three instructions and Law no. 19 of 2003 is mandatory to increase the share price of BUMN with the result of increasing the value of BUMN companies both in national and international stock trading. The important role of SOEs has actually been previously explained in the RI Law no. 19 of 2003 concerning State-Owned Enterprises article 2 paragraph 1 which states the intent and purpose of establishing BUMN. The impact of the implementation of the three instructions and Law no. 19 of 2003 is mandatory to increase the share price of BUMN with the result of increasing the value of BUMN companies both in national and international stock trading. The important role of SOEs has actually been previously explained in the RI Law no. 19 of 2003 concerning State-Owned Enterprises article 2 paragraph 1 which states the intent and purpose of establishing BUMN. The impact of the implementation of the three instructions and Law no. 19 of 2003 is mandatory to increase the share price of BUMN with the result of increasing the value of BUMN companies both in national and international stock trading.

The history of accounting developments is growing rapidly, causing accounting reporting to be more widely used as a means of accountability to investors who have invested their funds and resulting in a more impartial company orientation so that companies exploit natural resources and human resources unfairly.

Controlled environment which causes damage to the natural environment and ultimately disrupts human life (Amri & Untara, 2012). In some large countries such as the United States, activities which are the rationale for the form of corporate social responsibility or commonly called Corporate Social Responsibility (CSR) are commonly carried out by companies. Apart from being governed by the ruling government, this also has the intention of maintaining a good relationship with stakeholders.

Recently, in 2015 the Taiwanese government required companies registered in Taiwan to submit their CSR reports in accordance with the fourth generation of GRI (GRI G4). In addition, the Singaporean authorities in the same year also issued a regulation for all companies that have been listed in Singapore listed companies to publish CSR reports using the latest G4 standards starting December 31, 2015. (KPMG, 2019; CSR Asia, 2015; Ho, 2019). The Conference on Corporate Governance and Responsibility: Theory Meets Practice, which was held by NUS and the ASEAN CSR Network (ACN) on 20-22 July 2016 presented the latest research on the implementation of CSR conducted by a study of 100 companies in four Southeast Asian countries, namely Indonesia, Malaysia, Singapore and Thailand. The research shows that the CSR implementation score in Indonesia is 48.4, much lower than the CSR implementation score in Thailand and Singapore with 56.8 and 48.8. However, Indonesia's CSR implementation score is higher than Malaysia which has a score of 47.4.

Today, companies are not only aware of the importance of improving CSR management, but are also beginning to realize the importance of implementing good corporate governance (GCG) programs. Because to be able to implement CSR more optimally, it is necessary to have GCG as a special system that regulates and strengthens the company's operations that have been running so that it is not easy for fraud to occur. This causes GCG to be considered as a new system that must be owned and implemented by the company as a new paradigm and business strategy.

The culture of corruption in the scope of SOEs is still quite thick. This can be seen from the increasing number of corruption cases handled by the KPK, which involve officials and employees of BUMN. Based on KPK data, the number of corruption cases involving BUMN and BUMD (Regional Owned Enterprises) reached 11 cases in 2016. This number increased significantly compared to 2015 which was only 5 cases. Even in previous years, the number of cases involving BUMN and BUMD was at most 7 cases, namely in 2010.

Agency theory explains that management or company drivers tend to increase their personal profits rather than company goals. The existence of differences in the objectives of the

establishment of the BUMN and the movers of the BUMN, resulted in corruption cases being more easily carried out by the movers of power within the company. GCG is considered a pillar of the market economy system related to public trust in the company. Good corporate governance can provide insight on how management businesses manage their assets and capital well and vice versa.

The purpose of this study is to examine and analyze the effect of Corporate Social Responsibility and Good Corporate Governance on the value of State-Owned Enterprises listed on the LQ45 Indonesia Stock Exchange for the period 2015 to 2017. The method used in this study is the multiple linear regression method. Meanwhile, the results of this study indicate that there is no influence of CSR on the value of the company and the influence of GCG on the value of the company.

LITERATURE REVIEW

Relationship of Corporate Social Responsibility with Company Value

Implementation of social responsibility as described in the General Guidelines for GCG Indonesia, which is related to the principle of responsibility, where it is stated, "Companies must comply with laws and regulations and carry out responsibilities to society and the environment so that long-term business continuity can be maintained and is recognized as Good. Corporate Citizens". All companies, both private and state-owned, have a goal to seek profit or profit, but this goal must also be balanced with social responsibility that must be implemented. In accordance with the previous explanation, CSR can also be used as one of the company's business strategies to develop its name so that it is better known to the public as consumers. Because companies that have carried out CSR well and are considered correct will bring a good image and reputation to the company. With this image and reputation, the company will usually be easier to recognize and trust its products by consumers so that product demand numbers can be influenced and have an impact on company sales and profits. The company's profit will affect the stock price on the stock exchange and increase the value of the company. Therefore, the implementation of CSR by a company can affect the value of the company. The company's profit will affect the stock price on the stock exchange and increase the value of the company. Therefore, the implementation of CSR by a company can affect the value of the company. The company's profit will affect the stock price on the stock exchange and increase the value of the company. Therefore, the implementation of CSR by a company can affect the value of the company.

H1: Corporate Social Responsibility has an effect on the value of the company in BUMN listed in LQ-45 on the Indonesia Stock Exchange (IDX).

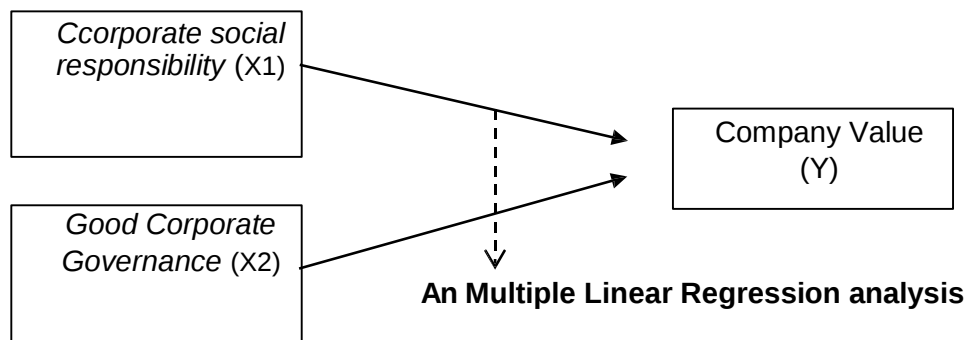
The Influence of Good Corporate Governance on Company Value

GCG can be seen from the main purpose of the company being established, namely how the company achieves the predetermined profit target (Agustina et al., 2015). Companies that have a tendency to be able to achieve their profit targets usually have good corporate governance. This corporate governance makes the company more structured to carry out its duties in obtaining profits. In general, survival in the company is strongly influenced by corporate governance (Nulhaniya et al, 2018). In addition to being able to achieve its profit target, GCG also helps the company maintain its viability. This of course attracts investors who want to invest their funds in the company. More and more investors are competing to invest in companies, the value of the company's shares is also increasing. Eventually,

H2: Good Corporate Governance affects the value of the company in BUMN listed in LQ-45 on the Indonesia Stock Exchange (IDX).

The framework for this research is as follows:

Chart 1. Thought Framework



Source : Managed by researchers, 2021

RESEARCH METHOD

The research method in this study is a quantitative research method with using a descriptive approach. According to Sugiyono (2017:8) quantitative methods are used to examine certain populations or samples by collecting data using certain instruments and then analyzing quantitative or statistical data, with the aim of testing predetermined hypotheses. Meanwhile, a descriptive approach is carried out to determine the value of independent variables, either one or more (independent) variables without making comparisons, or connecting with other variables (Sugiyono, 2017: 35). Thus, the data used to support the analysis and hypothesis testing in this study are secondary data in the form of the Annual Report and Sustainable Report of BUMN listed in the IDX LQ-45 for the 2015-2017 period, [t www.idx.co.id](http://www.idx.co.id).

Research variable

The variables used in this study are the independent variable or independent variable (X) and the dependent variable or dependent variable (Y). According to (Sugiyono, 2017) the definition of the dependent variable is a variable that is influenced or is the result of the existence of an independent variable. This study uses firm value as the dependent variable. Firm value as the dependent variable in this study can be measured by Tobin's Q. The formula for Tobin's Q is as follows:

$$Q = \frac{(EMV + D)}{(EBV + D)}$$

Description:

Q = firm value

EMV = market value of equity

EBV = book value of total assets

D = book value of total equity

EMV is obtained by multiplying the closing price at the end of the year (closing price) with the number of shares outstanding at the end of the year, while EBV is obtained from the difference between the company's total assets and its total equity.

Meanwhile, the independent variable (X) is a variable that affects other variables, both positive and negative effects. This study uses CSR as the independent variable 1 (X1) and GCG as independent variable 2 (X2). CSR referred to in This research is an approach where companies channel and implement social awareness in their business operations as a continuous commitment from the business community. As for how to measure these independent variables using the CSR score board

from the results of the comparison of the number of categories that have been disclosed by the company in the financial statements or sustainable financial statements with the number of disclosure items.

Good Corporate Governance or corporate governance that forms a good and conducive and responsible relationship between elements of the company (Board of Commissioners, Board of Directors, and shareholders), to increase company value (Nulhaniya et al, 2018). It can be interpreted that the survival of the company is strongly influenced by its corporate governance. The indicator that becomes the benchmark in assessing GCG is by using the way the Board of Commissioners is calculated using the total number of members of the board of commissioners in the company.

Variable Measurement

The variable measurement technique used in this study to calculate the CSR score board uses the Dummy technique by preparing disclosure items sourced from the GRI G4 standard and comparing them with the total CSR disclosures made by the company.

Population and Sample

Population is a generalization area consisting of; objects/subjects that have certain qualities and characteristics set by the researcher to be studied and then draw conclusions (Sugiyono, 2017:80). The population in this study are SOEs listed in LQ-45 on the IDX in the 2015-2017 period (www.idx.co.id). Almost all SOEs listed on the IDX managed to occupy LQ-45. But there are only 13 BUMN which was able to survive in the 2015-2017 period. The research was conducted non-probability using purposive sampling method. According to Sugiyono (2017:122) purposive sampling is a sampling technique with certain considerations. This sample is more suitable for use in quantitative research, or studies, which do not generalize and are carried out by taking samples from the population based on certain criteria. The use of this method aims to obtain a consistent and representative sample, in accordance with the criteria used. Based on these criteria, of the 13 SOEs that meet the criteria, there are 10 SOEs.

Technik Data Analysis Normality test

The normality test aims to test whether the research sample comes from the same population and to test whether the independent and dependent variables in the regression model have a normal distribution or not. To test the normality of the data, the Kolmogorov Smirnov test instrument was used for each variable. The Kolmogorov Smirnov test is a goodness of fit test that relates to the level of conformity between the sample distribution (observation score) and its theoretical distribution. This test determines whether the scores in the sample come from a population that has a theoretical distribution, what is expected to be in accordance with the hypothesis, where the theoretical distribution is what is expected to be in accordance with the non hypothesis (H₀) (Ghozali, 2019:36). The sample under study is said to come from a normally distributed population if the probability or significance value (sig) is greater than the specified error rate ($\alpha = 0.05$). If the probability or significant value (sig) is smaller than the specified error rate ($\alpha = 0.05$), then the sample under study comes from a population that is not normally distributed.

Classic assumption test Multicollinearity Test

According to (Ghozali, 2019:95), multicollinearity test aims to test whether the regression model found a correlation between independent variables. The results of the multi-collinearity or correlation test can be seen based on the results of the Variance Inflation Factor (VIF), the basis for making decisions, among others; VIF 10 indicates the occurrence of multicollinearity or correlation between independent variables or multicollinearity independent variables; and VIF 10 indicates no multicollinearity or correlation between independent variables or multicollinearity independent.

Heteroscedasticity Test

The heteroscedasticity test by Ghozali (2019: 125) aims to test whether in the regression model there is an inequality of variance from one observation residual to another observation. If the residual

variance from one observation to another observation remains, it is called homoscedasticity and if it is different it is called heteroscedasticity. A good regression model is one with homoscedasticity or no heteroscedasticity. Heteroscedasticity testing can be done by looking at the scatterplot image. If the scatterplot image forms a certain pattern then there has been a symptom of heteroscedasticity and if the pattern is spread freely then it is free from heteroscedasticity.

Autocorrelation Test

Ghozali (2019:79) states that the autocorrelation test is used to test whether in a linear regression model there is a correlation between the nuisance error (residual) in period t and the confounding error in the previous period ($t-1$). If there is a correlation, it is called an autocorrelation problem. To detect the presence or absence of autocorrelation, testing is carried out. Durbin-Watson DW_0 with the following conditions (Ghozali, 2019:100): $1.65 < DW < 2.35$ indicates no autocorrelation; $1.21 < DW < 1.65$ or $2.35 > DW > 2.79$ indicates that it cannot be concluded; and $DW < 1.21$ or $DW > 2.79$ indicating the occurrence of autocorrelation.

Technik Analysis

The analysis used in this study is multiple linear regression analysis which aims to determine the effect of the independent variable (X) on the dependent variable (Y). Multiple linear analysis is carried out if the number of independent variables is at least two

Model Coefficient Test (F Test)

To predict the accuracy or suitability of the regression model used in this study, it can be done using the F test, with the procedure H_0 : The resulting regression equation is not significant and H_1 : The resulting regression equation is significant. In this study used a significant level of 0.05. The test criteria are as follows: If the significant level (sig) > 0.05 , then H_0 is accepted and H_1 is rejected; and if the significant level (sig) < 0.05 , then H_0 is rejected and H_1 is accepted.

Partial Test (T Test)

The t-test is intended to test the effect of each independent variable (X) on the dependent variable (Y). The t test is used to see the significance of the individual independent influence on the dependent variable by assuming other variables are constant. Hypothesis formulas include H_0 : $1 = 0$ indicates that there is no effect on firm value and H_1 : $1 \neq 0$ indicates that there is an effect on firm value. In this study used a significant level of 0.05. The test criteria are as follows: if the significant level (sig) > 0.05 , then H_0 accepted and H_1 rejected; and if the significant level (sig) < 0.05 , then H_0 rejected and H_1 received.

Coefficient of determination test (R . test2)

The coefficient of determination (R^2) is useful for measuring the total variable in the dependent variable (Y) which can be explained by all the independent variables in the model together. The coefficient of determination (R^2) essentially measures how far it is possible to explain the variations of the independent variables. The value of the coefficient of determination is zero and one. R Nilai value2yansmall g means that the ability of the independent variables in explaining the dependent variable is very limited, a value close to one means that the independent variables provide almost all the information needed to predict the variation of the dependent variable. In general, the coefficient of determination for cross-data is relatively low because of the large variation between each observation, while according to (Ghozali, 2019:87) for time series data, it usually has a high coefficient of determination.

RESULTS AND DISCUSSION

Normality test

The Kolmogorov Smirnov test is used to test the effect between the dependent and independent variables whose data will be said to be normal if the significance reaches more than 0.05 or 5%. Normality in this study can be seen in this table:

Table 1
Normality Test Results

	Unstandardized Residual
N	30
Test Statistics	0.128
asympt. Sig	0.2

Source: managed by researchers

Based on the data from table 1 the significance value of the normality test is 0.2 because it is greater than 0.05 it can be concluded that the data is normally distributed.

Classic assumption test Multicollinearity Test

Multicollinearity test was conducted to determine the correlation between independent variables in a regression model. Multiple linear regression is not effective if there is multicollinearity between the independent variables. So in this study, the correlation between CSR and GCG will be tested. This test can be assessed in terms of the VIF value or variance inflation factor, which if it shows a value less than 10 then the independent variables have no correlation or are free of multicollinearity. The test results can be seen in the following table:

Table 2
Multicollinearity Test Results
Free Variable Tolerance VIF

CSR (X1)	0.997	1.003
GCG(X2)	0.997	1.003

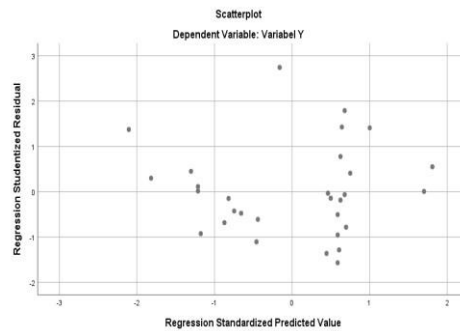
Source: managed by researchers

The results of the multicollinearity test in table 2 can be seen that the VIF value for the variable <10 . Thus, it can be concluded that the variable is free from multicollinearity or there is no multicollinearity symptom between independent variables in the regression model, because the VIF value is <10 and the tolerance value is >0.1 , which means that there are no symptoms of multicollinearity.

Heteroscedasticity Test

Heteroscedasticity test was conducted to test whether in the regression model there was an error and residual from one observation to another. If the variance from the residual of one observation to another observation remains, it is called homoscedasticity or free of heteroscedasticity. The heteroscedasticity test in this study is shown by the figure:

Picture 1
Heteroscedasticity Test Results



Sourcee: Managed by researchers, 2021

Figure 1 shows the irregular distribution of the data at the existing points, it can be concluded that there is no residual error in the observations of one another in the linear regression model. So that it can be said that each variable is free of heteroscedasticity.

Autocorrelation Test

Autocorrelation test was conducted to test whether in a linear regression model there is a correlation between the confounding error (residual) in period t and the confounding error in the previous period ($t-1$). If there is a correlation, it is called an autocorrelation problem. The table of autocorrelation test results on the multiple linear regression model in this study:

Table 3
Autocorrelation Test Results

R	Adjust R Square	Std. error of the estimate	Durbin- Watson
0,658	0,390	0,174290	1,851

Source: managed by researchers

Based on the results of calculation 3 above, that the DW value is 1.851 and will be compared with the table value using a significance of 5%, the number of samples is 30 and the number of independent variables is 2, then the table value is 1.615. Because the DW value of 1.851 is greater than the upper limit (du) of 1.615 and less than $4 - 1.615$ ($4-du$), it can be concluded that there is no positive or negative autocorrelation or it can be concluded that there is no autocorrelation in this study.

Multiple linear regression analysis aims to determine the effect of the independent variable (X) consisting of CSR (Score Board CSR) and GCG (Number of Commissioners) on the dependent variable (Y) namely firm value (Tobin's Q).

Table 4
Multiple Linear Regression Test Results

Model	Unstandardized	Sstandardized
	Coefficients	Coefficients
	B Std. Error	Beta
1 (Constant)	1.610 0.214	
CSR	0.221 0.140	0.230
GCG	-0.123 0.30	-0.603

Source: managed by researchers

Meanwhile, the results of the F test with the ANOVA test resulted in a calculated F value of 0.625 with a significance of 0.000 indicating that the significance of Fcount is less than 0.05 (sig > 5%). If the probability is less than 0.05 as shown in the table above, it can be concluded that the regression model is suitable and can be used to test the effect of CSR (X1), GCG (X2) on Financial Value (Y).

From the calculation of the t-test, it was found that the results of the influence of CSR on firm value showed a t-test value of 0.221 with a significant level of 0.125. Since the significant level is greater than 0.05, it can be decided to accept H_0 and reject H_1 . So that it can be concluded that there is no significant effect of CSR on company value in BUMN listed on the IDX LQ-45 for the 2015-2017 period. Based on the results of these tests, the research hypothesis that assumes that CSR has an effect on firm value has not been partially proven true.

The effect of GCG on firm value shows the results of the analysis of the calculation of the t-test value of -0.123 with a significant level of 0.000. Since the level is significantly smaller than 0.05, it can be decided to accept H_1 and reject H_0 . It can be concluded that there is a significant influence of GCG on the value of the company in BUMN that listed on the IDX LQ-45 for the 2015-2017 period. Based on the results of these tests, the research hypothesis which assumes that GCG has an effect on firm value has been partially proven true. While for testing the regression coefficient, the value of Adjusted R Square shows the number 0.432, this means that 43.2% of the variation in the dependent variable, namely firm value, can be explained by two variations of the independent variables, namely CSR and GCG, while the rest ($100\% - 43.2\% = 56.8\%$) is explained by other variables outside the study. . The resulting multiple correlation value is 0.390 which means that there is a relationship between CSR or GCG with a firm value of 39%.

The influence of CSR on firm value

Hypothesis 1 (H_1) states that CSR has an effect on firm value. ResultsThe research shows that CSR has no effect on firm value according to the results of hypothesis testing using the t-test, it is known that the CSR variable produces a t value of 0.221 with a significant level of 0.125. The results of the partial test show that there is no relationship between CSR and firm value so that H_0 accepted, this thing shows that CSR is only to meet regulatory needs so that the supervisory function by CSR can run effectively. The results of this study are different from research conducted by Nulhaniya, et al (2016) which states that the size of CSR has a significant influence on firm value.

The difference between this research and Nulhaniy et al (2016) lies in the object under study. Nulhaniy, et al (2016) raised companies listed in LQ45 as a whole, in contrast to this study which only examined SOEs so that the results were different. BUMN does have a duty to pay more attention to social programs because it is a state asset whose main goal is the welfare of the general public. In this aspect, it is evident that the CSR carried out by BUMN is seen as a necessity, so that it does not create too many effects on the profits and value of the company.

Effect of GCG on firm value

Hypothesis 2 (H₂) states that GCG has an effect on firm value. ResultsThe research shows that GCG has an effect on firm value according to the results of hypothesis testing using the t test, it is known that the GCG variable produces a t value of -0.123 with a significant level of 0.000, this test shows a relationship between GCG and firm value so that H₂accepted, this indicates that there isGCG is not only used to meet regulatory needs but to build good corporate governance. The results of this study refute previous research conducted by Nulhaniy, et al (2016) which stated that GCG does not have a significant effect on firm value.

The company's ability to process its human resources so as to form a strata and good governance has a significant effect on increasing the value of the company. Competence and ability of the board in running the company of course bring a good contribution to the development of the company. This study proves that the good corporate governance of the company has an effect on increasing the value of the company.

CONCLUSION

This study examines whether CSR and GCG have an influence on firm value in SOEs listed on the LQ-45 Indonesia Stock Exchange for the 2015-2017 period. This study uses a sample of 30 company financial statements that have met the criteria for the period 2015 to 2017. Based on the results of research findings and hypothesis testing that have been carried out, it can be concluded that, 1) CSR has no effect on firm value; and 2) GCG has an effect on firm value. In this study, researchers feel they have done it optimally. However, the researcher feels that there are still limitations, including; 1) The sample used by the researcher is still relatively small, which only uses 30 samples that have been criteria, so they are still unable to measure CSR and GCG on company value; 2) The number of variables included in this study is still relatively small, namely only by using 2 independent variables; and 3) The year of observation in this study is only 3 years, namely 2015 to 2017. Therefore, in further research it is hoped that there will be additional samples, the number of variables, and the year of observation in order to obtain more accurate data and results.

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