THE INFLUENCE OF CORPORATE SOCIAL RESPONSIBILITY (CSR) AND GOOD CORPORATE GOVERNANCE (GCG) ON COMPANY VALUE WITH FINANCIAL PERFORMANCE AS AN INTERVENING VARIABLE

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Abstract: This research aims to determine the influence of Corporate Social Responsibility (CSR) and Good Corporate Governance (GCG) on company value with financial performance as an intervening variable. CSR variables are measured using CSRI published by GRI G4, GCG variables are measured by audit committee, independent commissioner, managerial ownership and institutional ownership. The financial performance variable is measured using return on equity (ROE) while the firm value variable is measured using Tobins'Q . The type of research used in this research is quantitative research using panel data and analyzed using SPSS Version 25 software. This research uses a purposive sampling technique with the object being raw materials sector companies listed on the Indonesia Stock Exchange (BEI) in 2017-2022. The number of samples obtained was 99 samples. Because the data used was not normally distributed, data outliers were carried out by removing 9 data so that the remaining 90 data would be used as samples. The results of this research indicate that Corporate Social Responsibility (CSR) has no effect on financial performance. Good Corporate Governance (GCG) has no effect on financial performance. Corporate Social Responsibility (CSR) influences company values. Good Corporate Governance (GCG) has no effect on company value. Financial Performance has no effect on company value, Financial Performance cannot mediate CSR on Company Value. Financial Performance can mediate GCG on Company Value.

Keywords: Corporate Social Responsibility (CSR), Good Corporate Governance (GCG), Company Value, Financial Performance

Introduction

Globalization era impact on the developing economy in Indonesia very quickly, because that company must optimizing performance so that it can become superior and capable company compete competitive with other business. One of sector a growing and perceived industry enough important is sector basic material. Sector basic materials own potency for get request basic materials by other industries that will impact on the increase price share so that easy for make investors interested.

The more lots product with innovation new so will impact on the increase sale so that can result enhancement profit company and can influential to price share company (Kusumawati & Anhar, 2019) . Based on historical data from the Indonesian Stock Exchange, shares issuers in the sector material standard in the 2020-2022 period experience movement fluctuating. This matter allegedly exists fluctuating income possible sales result decline mark company. Following some

company data sector material raw materials listed on the IDX are experiencing problem fluctuation price share.

Figure 1
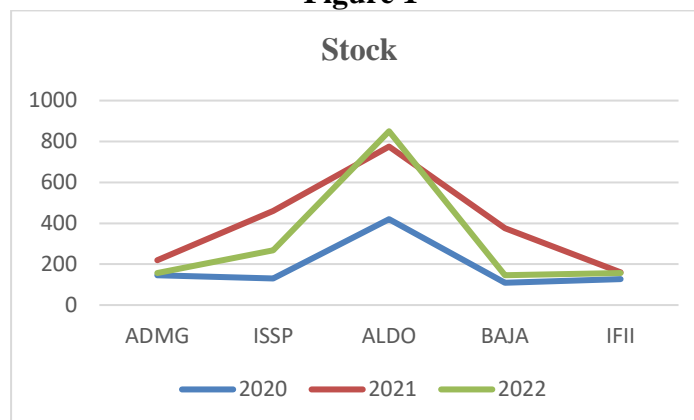
Source: www.idx.co.id

Based on data on Table 1.1 shows the phenomena that occur in prices share sector material standard experience fluctuation. Fluctuation price shares that occur in some company sector material standard This allegedly because of the ups and downs from sales, so the profits generated also fluctuate and result mark reflected company from price share become fluctuating.

By general objective company is for reminded performance in a way maximizing and improving the welfare of the stakeholders interest nor benefit the holders share. This matter can done with optimizing For get mark good company. Good company values depicted in price the shares along with enhancement growth company. So that increase price share of course it has a big impact on value company whereas increase price share influenced by performance finance in operate company (Ullah Khan, 2021) .

Whereas increase price share influenced by performance finance company. Measurement performance finance own connection tightly with formation mark company Because measurement performance finance done for carry out evaluation on activity operational company to be able to compete with another company. Information about performance finance company can used by investors for consider the investment. If performance company good so will attract investors to invest, with so will happen increase price share or can said that price share is reflection from mark company (Sarmento, 2018) .

Implementing CSR is also important applied in company, because Corporate Social Responsibility (CSR) is one not quite enough answer company to society and environment surroundings. CSR can give rise to good image for company because investors will interested if something company no only focused on improvement the profit course, will but not quite enough answer to social and environmental is one of reject measure deep investors taking decision. So from that the more tall level implementation of CSR in a company will influence performance finance company (Oktamayuni, 2021) .

Besides that, deep support get mark good company, the implementation of corporate governance is also appropriate for noticed. Implementation from governance company does in a way consistent so will determine mark from performance finance company, because performance company is also determined from seriousness company in implement governance good company or normal called with Good Corporate Governance (GCG). The more tall implementation of GCG then will the more high level too obedience company and produce performance good company (Darwis, 2009) .

Study about influence CSR, GCG, Financial Performance to Company Value has done by some researcher earlier, however show different results. Based on study previously own difference influence between Financial Performance on Company Value. Study previously carried out by [6]

state that performance finance own influence to mark company. study similar to what was done by (Hermawan, 2014) which states that performance finance No influential to mark company. Based on study previously own difference influence between GCG and Company Value. In research conducted by (Purwaningrum & Haryati, 2022) Good Corporate Governance (GCG) has an influence to mark company. However study This No in line with research conducted by (Susilo et al., 2018) stated that GCG does not influential to enhancement mark company. Based on study previously own difference influence between CSR and Company Value. In research conducted by (Santoso, 2021) Corporate Social Responsibility influential significant to mark company . However matter This No in line with research conducted by (Fauzi et al., 2018) stated that CSR does not influential to mark company.

Based on study previously own difference influence between CSR and Financial Performance. Research conducted by (Zulfa & Marsono, 2023) stated that exists the influence of CSR on performance finance company . However different with research conducted by (Khodijah & Huda, 2023) stated that CSR does not influential to performance finance . Based on study previously own difference influence between GCG and Financial Performance. Research conducted by (Praningrum, 2013) stated that performance finance influenced by GCG. However study This leaving behind with research conducted by (Laksono & Kusumaningtias, 2021) stated that Good Corporate Governance (GCG) does not influential to performance finance company.

Based on description and research gap in research earlier, then study This will test more carry on the influence of CSR and GCG on Company Value and Financial Performance as an intervening variable in the company sector material standards listed on the IDX in 2017-2022.

Development Hypothesis

H1: There is an influence of Corporate Social Responsibility on Financial Performance.

Stakeholder theory, companies cannot be separated from their responsibility towards the social environment. Companies must broaden the scope of their responsibilities and ensure that their activities do not violate government regulations and can beneficial for public around . This theory is in line with research conducted by (Sati & Prasetyo, 2019) which states that CSR has a positive and significant influence on financial performance. Study (Zulfa & Marsono, 2023) also has results that CSR has influence on Financial Performance. This indicates that a company that discloses CSR has a better impact on its financial performance compared to a company that does not report CSR in its report.

H2: There is an influence of Good Corporate Governance on Financial Performance.

One of the theories related to Good Corporate Governance (GCG) is agency theory, which explains the relationship between agents (managers) who have company information, especially in terms of financial performance, and principals (owners). GCG has an important role where company management must be supervised and controlled to ensure that company management is carried out in compliance with various rules and regulations that apply to shareholders (Yudianto, 2020) . This theory is in line with research conducted by (Himawan & Fazriah, 2021) which states that the Good Corporate Governance (GCG) variable as measured by the audit committee and independent commissioners has a positive influence on financial performance.

H3: There is an influence of Corporate Social Responsibility on Company Value

CSR disclosure is basically based on stakeholder theory where companies not only operate for their personal interests but must provide benefits to their stakeholders . The more companies disclose CSR, the better the quality of the company and the higher the value of the company (Indriani, 2021) . Research conducted by [10] Corporate Social Responsibility has a significant effect on company value. This research is also supported by research conducted by (Pramono et al., 2022) which states that Corporate Social Responsibility has a significant effect on company value. Therefore, when social and environmental performance increases, the company's share price will also increase and the value of the company will also increase.

H4: There is an influence of Good Corporate Governance (GCG) on Company Value

In accordance with the assumptions of agency theory which requires a distance between company management and owners, GCG is expected to be able to overcome problems that occur

within the company. Theory the in line with research conducted by (Purwaningrum & Haryati, 2022) states that GCG as proxied by institutional ownership and the audit committee has a positive and significant effect on company value. This research is also supported by (Fana & Prena, 2021) which states that GCG has a positive effect on company value. This shows that the higher the GCG, the more the company value will increase.

H5: There is an influence of financial performance on company value

Based on theory the agency explained connection between agent (management company) with the principal (owner) which is in matter This indicator mark company seen from big profit in the period certain. Profit generated will reflect performance finance companies used by stakeholders in taking decision. Based on theory these , are in line with research conducted by (Lesmana & Fahyanti, 2022) stated that performance proxied finance with influential ROE to mark proxy company with Tobins'Q . Study This is also supported by research conducted by (Hardianti et al., 2023) which states that performance finance own influence gasped mark company. The more good performance finance the so mark the company will too increase.

H6: There is an influence of Corporate Social Responsibility (CSR) on Company Value with Financial Performance as an Intervening Variable

Based on stakeholders theory, company own obligation for give information related performance company to stakeholders who will used as reject measuring in taking decision. in matter This information required by stakeholders is not only form performance finance just but with report on activity environmental and social. Results of research conducted by (Revaliana, 2019) state that performance finance can mediate connection between CSR and values company . Study This is also supported by research conducted by (Susanto & Indrabudiman , 2021) which states that performance finance can mediate connection between CSR and mark company.

H7: There is an influence of Good Corporate Governance (GCG) on Company Value with Financial Performance as an Intervening Variable

Based on stakeholder theory, accountability and good relations between company management and stakeholders are important things that will benefit each other. In this case, GCG has an important role in forming a good work environment with its characteristics. This theory is in line with research conducted by (Saputri, 2021) stating that Financial Performance can mediate between GCG and Company Value. This research is also supported by research conducted by (Darniaty et al., 2023) which states that Financial Performance can mediate between GCG and Company Value.

Methods

Type of Research

The type of research used in this research is quantitative research that tests hypotheses and is assisted by the SPSS Version 25 program. The population in this research is raw materials sector companies that have been listed on the Indonesian Stock Exchange (BEI) during the 2017-2022 period. This research uses unbalanced panel data. Unbalanced panel data is data that has an unequal number of observations (Ghozali & Ratmono, 2018). Sampling in this research was carried out based on the purposive sampling method. The purposive sampling method is a sample determination technique with certain considerations that produces a sample of 90.

Table 1. Sample Criteria

No	Sample Criteria	Number of Companies
1	Basic materials sector companies listed on the Indonesian Stock Exchange and going public for the 2017-2022 period	103
2	Companies that don't presents financial/annual report data in rupiah currency and properly indexed for 2017-2022	(84)
	Number of samples	19
	Year Study	6

Total Sample		114
3	Company with experienced year loss	(15)
	Data with mark extreme	(9)
	Total sample after Outlier	**90**

Source : Data processed researcher

Data Analysis

The method used to test the hypothesis is using regression and mediation testing using IBM SPSS Statistics Version 25. The aim is to determine the relationship between independent variables and the dependent variable, statistical tests are needed

Resut and Discussion
Descriptive statistical Analysis

The following are the results of descriptive statistics that have been processed using SPSS Version 25:

Table 2. Descriptive Statistic
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CSR	90	.00	86.81	25.0209	20.09629
GCG	90	.22	.64	.4576	.09598
K.K	90	.00	.70	.1002	.09717
N.P	90	.23	2.95	1.1098	.51423
Valid N (listwise)	90				

Source : Processed Data Researcher

Based on table statistics descriptive on show results sample totaling 90 with interpretation results statistics descriptive as following:

1. The CSR variable has a minimum value of 0.00, a maximum value of 86.81, an average value of 2 5.02 and a standard deviation of 20.09
2. GCG variable has a minimum value of 0.22, a maximum value of 0.64, an average value of 0.457 and a standard deviation of 0.095.
3. Financial Performance variable has a minimum value of 0.00, a maximum value of 0.70, an average value of 0.100 and a standard deviation of 0.097.
4. The Company Value variable has a minimum value of 0.2 3, a maximum value of 2.95, an average value of 1.109 and a standard deviation of 0.514.

Normality test

The normality test in this study uses non-parametric statistics with the Kolmogorov-Smirnov test with the criterion that the significance value is Asymp. Sig. (2-tailed) is greater than 0.05 then the data can be said to be normally distributed. The following are the results of the normality test with the Kolmogorov-Smirnov test:

Table 3. Normality Test
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residuals
N		99
Normal Parameters [a, b]	Mean	.0000000
	Std. Deviation	1.45693508
Most Extreme Differences	Absolute	,253
	Positive	,253
	Negative	-.167
Statistical Tests		,253
Asymp . Sig. (2-tailed)		,000 [c]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.

Source: Processed Data Researcher

Based on results on the normality test the, value significance of 0.000 < 0.05 which shows Not yet reach Kolmogorov Smirnov test criteria or data not normally distributed. According to [35] matter This can resolved through data outliers . Following is Normality test results after done outliers:

Table 4. Normality Test
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residuals
N		90
Normal Parameters [a, b]	Mean	.0000000
	Std. Deviation	.43554304
Most Extreme Differences	Absolute	,061
	Positive	,061
	Negative	-.031
Statistical Tests		,061
Asymp . Sig. (2-tailed)		,200 [c,d]

a. Test distribution is Normal.
b. Calculated from data.
c. Lilliefors Significance Correction.
d. This is a lower bound of the true significance.

Source: Processed Data Researcher

From the results of the normality test in table 4.4 above, the number of samples after outliers is 90 and the significance value is Asymp. Sig. (2-tailed) shows 0.200 > 0.05, so it can be concluded that the data is normally distributed.

Multicollinearity Test

The multicollinearity test aims to test whether the regression model finds a correlation between independent variables. The multicollinearity test in this study was seen from the Tolerance and Variance Inflation Factor (VIF) values. The following are the results of multicollinearity test data processing using SPSS Version 25:

Table 5. Multicollinearity Test
Coefficients ᵃ

Model	Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
	B	Std. Error	Beta	t	Sig.	Tolerance	VIF
(Constant)	1,962	,292		6,727	,000		
CSR	,005	,003	.203	1,994	,049	,804	1,244
GCG	-2,200	,545	-.411	-4,034	,000	,805	1,243
K.K	,243	,484	,046	,501	,617	,995	1,005

a. Dependent Variable: NP
Source: Processed Data Researcher

Based on multicollinearity test results in table 4.5 above show that whole mark Tolerance > 0.10 and VIF value < 10.00. So can concluded that no happen multicollinearity.

Autocorrelation Test

The autocorrelation test aims to test whether in the linear regression model there is a correlation between the confounding errors in period t and period t-1. In this autocorrelation test, the Durbin Watson Test is used with the following test results:

Table 6. Durbin Watson Autocorellation Test Results
Model Summary ᵇ

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	,532 ᵃ	,283	,258	.44307	,871

a. Predictors: (Constant), KK, GCG, CSR
b. Dependent Variable: NP
Source: Data processed by researchers

Based on the results of the Durbin-Watson test above, it shows that the Durbin-Watson (DW) value is 0.8 71 compared to using a significance value of 0.05, the number of samples (T) = 90 and the number of independent variables is 3 variables. By looking at the Durbin-Watson table it is found that the du value is 1.7 26. The data criteria are said to pass the Durbin-Watson (DW) test if du < dw < 4 – du. From the results of this study, the results obtained were 1.7 26 > 0.8 71 < 2.2 74, so the results in this study were said to be correlated or did not pass the autocorrelation test.

Based on research (Candradewi & Yasa, 2018) to obtain appropriate research, the Cochrane-orcutt method was used. According to (Ghozali, 2018) the Cochrane-Orcutt method is one of the methods used to overcome the autocorrelation problem, where research data is converted into lag form. The following are the results after carrying out the Cochrane-Orcutt method:

Table 7. Cochrane Orcutt Autocorellation Test Results
Model Summary ᵇ

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.426 ᵃ	,181	,152	.36391	1,879

a. Predictors: (Constant), LAG_Z, LAG_X2, LAG_X1
b. Dependent Variable: LAG_Y
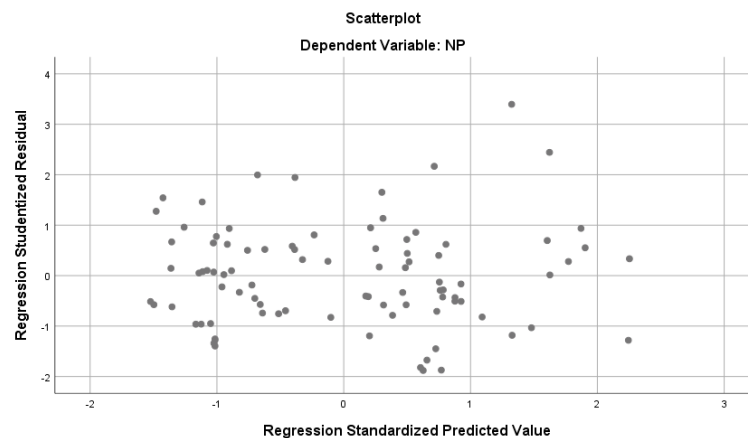Source: Data processed by researchers

Based on table 4.7, after using the Cochrane-Orcutt method, the Durbin Watson value was 1,879 compared to using a significance value of 0.05, sample size (T) = 90 and the number of

independent variables was 3 variables. By looking at the Durbin-Watson table it is found that the du value is 1.7 26. The data criteria are said to pass the Durbin-Watson (DW) test if du < dw < 4 – du. From the results of this study, the results obtained were 1.7 26 < 1.879 < 2.2 74, so the results in this study were said to not have autocorrelation.

Heteroskedasticity Test

The heteroscedasticity test aims to test whether in the regression model there is inequality of variance from the residuals of one observation to another. A good regression model is one where heteroscedasticity does not occur, where the residual variance from one observation to another is constant (Ghozali, 2018) . The following are the results of heteroscedasticity test data processing:

Figure 2. Heteroscedasticity Test Results

Source: Data processed by researchers

Based on heteroscedasticity test results in the image on show that dot, dot, dot spread in a way random as well as spread good on nor under the number 0 and the Y axis. So can concluded that no happen heteroscedasticity.

Hypothesis Testing

Individual Parameter Significance Test (T Test)

The results of the T test in this study can be seen in the table below:

Table 8. T Test Results for Equation I

Coefficients ᵃ

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
(Constant)	,094	,064		1,469	,145		
CSR	,000	,001	-.051	-.431	,667	,805	1,242
GCG	.028	.121	,027	,231	,818	,805	1,242

a. Dependent Variable: KK

Source: Processed Data Researcher

a. The Influence of Corporate Social Responsibility on Financial Performance
   The results of the T Equation I test showed that the calculated t value was 0.431 < t table 1.98 6. Meanwhile the level of significance is 0.667 > 0.05 so H1 **is REJECTED.** Due Carrying out CSR activities can indeed improve a company's reputation and image, but implementing CSR is not the main factor that can increase a company's ROE.
b. The Influence of Good Corporate Governance on Financial Performance

The results of the T Equation I test showed that the calculated t value was 0.231 < t table 1.98 6. The significance value is 0.818 > 0.05 so H2 **is REJECTED**. Because the existence of an independent board of commissioners, audit committee, managerial ownership, institutional ownership which functions to improve the quality of the financial monitoring and reporting function in the company is not able to increase the level of ROE in the financial performance of companies in the Raw Materials sector for the 2017-2022 period.

Table 9. T Test Results for Equation II
Coefficients [a]

Model	Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
	B	Std. Error	Beta	t	Sig.	Tolerance	VIF
(Constant)	1,962	,292		6,727	,000		
CSR	,005	,003	.203	1,994	,049	,804	1,244
GCG	-2,200	,545	-.411	-4,034	,000	,805	1,243
K.K	,243	,484	,046	,501	,617	,995	1,005

a. Dependent Variable: NP
Source: Processed Data Researcher

c. The Influence of Corporate Social Responsibility on Company Value
   The results of the T Equation II test showed that the calculated t value was 1.994 > t table 1.98 6. The significance value is 0.0 49 < 0.05 so H3 **is ACCEPTED**. Because CSR is able to increase company value, if CSR performance increases it will increase investor confidence so that it can increase the company's share price.
d. The Influence of Good Corporate Governance on Company Value
   The results of the T Equation II test showed that the calculated t value was 4.0 34 > t table 1.98 6. The significance value is 0.000 < 0.05 so H4 **is ACCEPTED.** This shows that the better the implementation of GCG, the company value will also increase.
e. The Influence of Financial Performance on Company Value
   The results of the T test for Equation II show that the calculated t value is 0.501 < t table 1.98 6. The significance value is 0.617 > 0.05 so that H5 **is REJECTED.** Because financial performance cannot influence the value of a company, this means that in decision making by stakeholders there are certainly several other indicators .

Mediation Test Results

Table 10. Mediation Test Results for Equation I
Coefficients [a]

Model	Unstandardized Coefficients		Standardized Coefficients			Collinearity Statistics	
	B	Std. Error	Beta	t	Sig.	Tolerance	VIF
(Constant)	,094	,064		1,469	,145		
CSR	,000	,001	-.051	-.431	,667	,805	1,242
GCG	.028	.121	,027	,231	,818	,805	1,242

a. Dependent Variable: KK
Source: Data processed by researchers

Table 11. Mediation Test Results for Equation II
Coefficients ª

Model	Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.	Collinearity Statistics Tolerance	VIF
(Constant)	1,962	,292		6,727	,000		
CSR	,005	,003	.203	1,994	,049	,804	1,244
GCG	-2,200	,545	-.411	-4,034	,000	,805	1,243
K.K	,243	,484	,046	,501	,617	,995	1,005

a. Dependent Variable: NP
Source: Data processed by researchers

1. Based on the values in tables 4.10 and 4.11, the indirect influence of Corporate Social Responsibility (CSR) on Company Value through financial performance is the product of the beta value of Corporate Social Responsibility. (CSR) on Financial Performance (KK) with the beta value of Financial Performance (KK) on Company Value (NP) namely -0.051 x 0.0 46 = -0.002 3. So the total influence given by (CSR) to (NP) is the direct influence of CSR on Company Value plus the indirect influence, namely 0.2 03 + (- 0.002 3) = 0.2 007. Based on the calculation results above, it is known that the direct influence value > the indirect influence value. So it can be concluded that **indirectly Corporate Social Responsibility through Financial Performance has no influence on Company Value.**
2. Based on the values in tables 4.10 and 4.11, the indirect effect of GCG on NP through KK is the product of the beta value of GCG on KK and the beta value of KK on NP, namely 0.0 27 x 0.0 46 = 0.00 12. So the total influence that GCG has on NP is the direct influence plus the indirect influence, namely –0.411 + 0.00 12 = -0.4098. Based on the calculation results above, it is known that the direct influence value is less than the indirect influence value. So it can be concluded that **indirectly GCG through KK has an influence on Company Value.**

Model Robustness Test Results
Determination Coefficient Test (R- Square)

The coefficient of determination can be seen from the Adjusted R Square value in the test results table as follows:

Table 12. R-Square Test Results
Model Summary ᵇ

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.426 ª	,181	,152	.36391	1,879

a. Predictors: (Constant), LAG_Z, LAG_X2, LAG_X1
b. Dependent Variable: LAG_Y
Source: Processed Data Researcher

In table 4.11 values Adjusted R Square of 0.152 or 15.2%. This matter show that CSR, GCG and Financial Performance variables can explain the Company Value variable is 15.2%, while the remaining 84.8% (100% - 15.2%) is explained by other variables that are not entered in study This..

Conclusion
1. Corporate Social Responsibility (CSR) does not have a significant effect on financial performance as evidenced by the calculated t value of 0.431 < t table 1.98 6 with a significance value of 0.667 > 0.05 so that this research hypothesis is rejected.
2. Good Corporate Governance (GCG) has no significant effect on Financial Performance as evidenced by the calculated t value of 0.231 < t table 1.98 6 with a significance value of 0.818 > 0.05 so this hypothesis is rejected.

3. Corporate Social Responsibility (CSR) has a significant effect on Company Value as evidenced by the calculated t value of 1.994 > t table 1.98 6 with a significance value of 0.0 49 < 0.05 so this hypothesis is accepted.
4. Good Corporate Governance (GCG) has a significant effect on Company Value as evidenced by the calculated t value of 4.0 34 > t table 1.98 6 and a significance value of 0.000 < 0.05 so this hypothesis is accepted.
5. Financial Performance does not have a significant effect on Company Value as evidenced by the calculated t value of 0.501 < t table 1.98 6 with a significance value of 0.617 > 0.05
6. Corporate Social Responsibility (CSR) does not have a significant effect on Company Value through Financial Performance as evidenced by the direct effect value of 0.2 03 > the indirect effect value of -0.002 3 so this hypothesis is rejected.
7. Good Corporate Governance (GCG) has a significant effect on Company Value through Financial Performance as evidenced by a direct influence value of - 0.411 < an indirect influence value of 0.00 12 so this hypothesis is accepted.

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