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Good Corporate Governance And Corporate Social Responsibility On Company Value

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Abstract

Company value is an assessment by investors of the company's overall performance which is often associated with stock prices. Maximizing the company value also means maximizing the prosperity of the shareholders. The purpose of this study is to find out the effect of Good Corporate Governance (GCG) Corporate Social Responsibility (CSR) on company value in the coal mining companies listed on the Indonesian Stock Exchange for the period of 2014-2018. Sample of 7 companies are determined by purposive sampling. The type of data used is secondary data using a panel data regression. The results of this study indicated that GCG and CSR have positive significant effect on company value, simultanously and partially. The implementation of GCG and CSR can increase company value, however, GCG has a bigger contribution and effect on it.

Keywords : good corporate governance, corporate social responsibility, company value, panel data regression, coal mining sub-sector

1. INTRODUCTION

A company manager always wants his/ her company to gain high profit in order to increase trust from the public for the company. Along with economic growth, the need for energy also continues to grow. The mining sector is one of the pillars of a country's economic development, because of its role as a provider of energy resources that are indispensable for a country's economic growth. The main objective of the company is to maximize firm value. Firm value is the company's performance reflected by the stock price formed by supply and demand in the capital market, which reflects the public's assessment of the company's performance (Harmono, 2011).

The decline in company value can be seen from the cases in the company itself. A significant decline in company value occurred in four companies in 2018, namely PT. Bakrie Brothers Tbk (BNBR), PT Trikomsel Oke Tbk (TRIO), PT. Dwi Guna Laksana Tbk (DWGL) and PT. Sidomulyo Selaras Tbk (SDMU). The decline in share prices was due to problems in the financial statements, especially regarding share ownership and poor corporate governance, in which CSR is one of the factors that shows good or bad corporate governance (www.liputan6.com).

The good implementation of company management also known as GCG is one of the factors which are able to give effects to the company value. Good Corporate Governance (GCG) is said to be able to increase the company value, if in this case, GCG is able to maintain and give good performance entirely to the company so that it can gain profits for the owners or shareholders (Amanti, 2012).

A poor implementation of company management identifies that the company value is low, therefore the investor is no longer interested to invest to the company itself, which can lead to the decline of share prices. Meanwhile, if the company value is high, the investor is getting more interested to invest that can lead to the increase of share prices. Head of Commisioner Board, Muliaman Hadad, said that GCG is no longer a requirement, but a company's necessity in running a business because it is able to attract investors and creditors to companies in Indonesia (http//:www.beritasatu.com/emiten/132114/penerapan-tata-kelola-perusahaan).

Corporate Social Responsibility (CSR) is one of non-financial factors which currently needs to be considered in an effort to increase company value. Corporate social responsibility is often considered as the core of business ethics, which means that companies not only have economic and legal obligations to shareholders but also to other interested parties (stakeholders) whose reach exceeds economic and legal obligations (Kusumadilaga, 2010).

The CSR, as a new accounting concept, is a social discovery transparency of the social activity run by the company, in which its information transparency revealed is not only about company financial information, but also information about social and environmental impacts effected by the company activity. Currently, CSR is no longer voluntarily conducted, in which a company helps to solve social and environmental problems, but it is the company's need to care for and help to fix the increasing humanitarian and environmental crisis (Handriyani & Novia, 2013).

A research conducted by Sholekah & Venusita (2014) and Adnantara (2014) showed that GCG had positive significant effect on company value. Meanwhile, Hariati & Rihatiningtyas (2016) stated that the increase in CSR disclosure will also create a good image so that the investors will see this as a positive thing to invest in the company. A research conducted by Setyawan (2017) also stated that GCG and CSR have significant impact on the company value.

Apart from those researches, Harmono (2011) stated that the company value is a company performance reflected by the share prices formed by the demand and supply in the capital market reflecting public's assessment of the company performance itself. Harjito (2012) stated that maximizing the company value also means maximizing the prosperity of stakeholders (stakeholder wealth maximation), which also means maximizing the price of the company's common stock. James Wahlen M., Stephen P. Baginski and Bradshaw (2018) stated that company value is financial analysis using the estimated value of shares to make recommendations to buy, sell, or hold equity securities of companies whose market prices are too low, too high, or nearly correct. Likewise, banking investment that guarantees an initial public offering of ordinary shares must set an initial offering price, and an analyst at a company considering whether to acquire (or divest a subsidiary or division) must assess a reasonable range to bid for a target (or hope to receive from the divestment).

Effendi (2016) stated that GCG is a series of system which arrange and control the company to creating additional value for the stakeholders. The implementation of GCG has a role in securing company assets, protecting the rights of company stakeholders and increasing shareholder investment value by implementing the company's internal control system. Arnold (2013) argued that corporate governance means a system in which a company is managed and controlled. Its main focus is on the responsibilities and obligations placed on the executive director and non-executive directors and on the relationship between company owners, the board of directors and top-level managers. The interaction between these groups leads to setting company goals, placing constraints on managerial behavior and setting targets and paying incentives based on achievement. A mechanism of GCG measurement consists of the independent board of commissioners, managerial ownership, institutional ownership, and the audit committee.

O'Riordan et al., (2015) stated that CSR is a corporate commintment in improving public welfare through the policy of business practice and contributing corporate resources. In running its social responsibility, the company focuses its main attention to three things, namely, profit, public and environment. Rusyani (2016) argued that CSR is an improvement in the quality of life and the ability of humans, as individual members of society, to be able to respond to existing social condition, and to enjoy, utilize and maintain the environment itself. In other words, it can be said as an important process in regulating the costs incurred and the benefits of business activities from stakeholders both internally (workers, shareholders and investors) and externally (general regulatory institutions, community members, civil society groups and other companies).

The index of CSR disclosure, based on the standard of Global Reporting Initiative (GRI) includes the economy, environment and society. The CSR itself will further be measured by using content analysis. Its first phase is to submit a score to each indicator of performance in the sustainability report. Score of 0 is given if the indicator is not revealed, while score of 1 is given if the indicator is revealed. Furthermore, score of each items is added to obtain its total score.

The problem formulation of this research is to find out: (1) how the condition of GCG, CSR and company value at mining company (coal mining sub-sector) listed on Indonesia Stock Exchange during 2014-2018 are; (2) how much the effect of GCG and CSR on the company value is, both simultaneously and partially. Hypotheses proposed in this research is the occurrence of impact between GCG and CSR of company value simultaneously and partially.

2. METHOD

The method used in this research is quantitative by using descriptive and verifiative approach. There are 22 populations included in the mining company (coal mining sub-sector) listed on Indonesia Stock Exchange during 2014-2018. We used purposive sampling as method. Meanwhile data analysis method used is panel data regression (pooled data) which is used to find out the impact of GCG of CSR on company value, both simultaneously and partially. Variable operationalization are shown in Table 1.

Table 1
Variable Operationalization

Variable Definition	Indicators
Good Corporate Governance (X_1) Corporate governance means the system by which companies are managed and controlled. Its main focus is on the responsibilities and obligations placed on the executive directors and non-executive directors, and on the relationships between the firm's owners, the board of directors and the top tier managers. The interaction between these group leads to the defining of the corporate objective, the placing of constraints on managerial behavior and the setting of targets and incentive payments based on achievement. (Arnold, 2013)	1. Percentage of Independent Board of Commisioners (DKI) $= \frac{\text{independent commisioners}}{\text{total commisioners board}} \text{ x } 100\%$ 2. Managerial Ownership (KM) $= \frac{\text{management shares}}{\text{total shares}} \text{ x } 100\%$ 3. Institutional Ownership (KI) $= \frac{\text{insitutional shares}}{\text{total shares}} \text{ x } 100\%$ 4. Audit Commitee (KA)= Number of Commitee Audit (Arnold, 2013)
Corporate Social Responsibility (X_2) CSR is a corporate commitment to improve the welfare of surrounding communities through business practices policies and the contribution of corporate resources. In carrying out its social responsibilities, the company focuses its attention on three things, namely profit, people and planet. (O'Riordan; Zmuda, Piotr; Heinemann, 2015)	$\text{CSRDij} = \frac{\Sigma ij}{nj}$ (O'Riordan; Zmuda, Piotr; Heinemann, 2015)
Company Value (Y) Value the firm is financial analysts use their estimates of share value to make recommendations for buying, selling, or holding the equity securities of various firms whose market price they think is too low, too high, or about right. Similarly, an investment banking firm that underwrites the initial public offering of a firm's common stock must set the initial offering price, and an analyst in a corporation considering whether to acquire a company. (Wahlen, James M; Baginski, Stephen P. and Bradshaw, 2018)	$\text{PBV(NP)} = \frac{stock\ price}{book\ value}$ (Wahlen, James M; Baginski, Stephen P. and Bradshaw, 2018)

3. RESULTS AND DISCUSSION

The results of the descriptive statistical analysis are shown in Table 2. The result of normality test showed that probability value is as much as 0,123569 which means the data was normally distributed. Tolerance value for all independent variable was > 0,1 and VIP value for all independent variable was < 10, which means multicolinearity did not occur. Prob. Chi-square value on independent variable showed that GCG proxied used an independent commissioner board, managerial ownership, institutional ownership and audit committee, while the CSR was as much as 0,2960 which means that heteroscedasticity did not occur in data distribution.

Table 2
Descriptive Statistics

	DKI	KM	KI	KA	CSR	NP
Mean	45.46714	2.012571	73.32571	3.085714	0.241429	1.450286
Median	40.00000	0.100000	64.85000	3.000000	0.220000	1.350000
Maximum	66.66000	13.30000	325.0800	4.000000	0.960000	3.320000
Minimum	33.33000	0.002000	37.90000	2.000000	0.120000	-2.710000
Std. Dev.	12.45977	4.504631	64.08606	0.562109	0.143366	1.151691
Skewness	0.621618	2.032947	3.575728	0.036209	4.000827	-0.932423
Kurtosis	1.818416	5.171916	14.44180	3.169364	19.80484	6.161221
Jarque-Bera	4.290088	30.98770	265.5013	0.049479	505.2089	19.64516
Probability	0.117063	0.000000	0.000000	0.975564	0.000000	0.000054
Sum	1591.350	70.44000	2566.400	108.0000	8.450000	50.76000
Sum Sq.Dev.	5278.357	689.9178	139638.8	10.74286	0.698829	45.09730
Observations	35	35	35	35	35	35

Source: Data Processed (2020)

The model of panel data used in this research is fixed effect. Its regression equation is as followed:

$NP = 7{,}483537 + 0{,}046561X_{1.1} + 0{,}082740X_{1.2} + 0{,}011517X_{1.3} + 0{,}974254X_{1.4} + 1{,}449901X_2 + e$ .... (1)

Based on Table 3, it is found out that the probability value of regression equation is as much as 0,007806. It means that GCG and CSR simultaneously and partially had significant impact on company value in the mining company (coal mining sub-sector) listed on Indonesia Stock Exchange in 2014-2018. The determination coefficient value is as much as 72,68%.

Table 3
Fixed Effect Model Estimation

Test Equation:
Dependent Variable: NP
Method: Least Squares
Date: 06/09/20 Time: 12:10
Sample: 1 35
Included observations: 35

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	7.483537	5.204917	1.437782	0.0012
DKI_X1	0.046561	0.047216	0.986135	0.0322
KM_X2	0.082740	0.111873	0.739587	0.0055
KI_X3	0.011517	0.009721	1.184786	0.0457
KA_X4	0.974254	1.047285	0.930266	0.0399
CSR_X5	1.449901	3.371684	0.430023	0.0104

R-squared	0.726846	Mean dependent var	0.999193
Adjusted R-squared	0.698050	S.D. dependent var	2.648440
S.E. of regression	2.758837	Akaike info criterion	5.022300
Sum squared resid	220.7242	Schwarz criterion	5.288931
Log likelihood	-81.89025	Hannan-Quinn criter.	5.114341
F-statistic	10.66675	Durbin-Watson stat	1.786612
Prob(F-statistic)	0.007806		

Source: Data Processed (2020)

A condition of GCG proxied by the independent commissioner board in coal mining company listed in Indonesia Stock Exchange in 2014-2018 for 5 years has been fluctuating, with downward trend. The minimum number of independent commissioners is 30% of the total number of commissioners. The higher the proportion of the independent board of commissioners, the more it will improve performance and will increase company value.

A managerial ownership is a proportion of stakeholders from management officers who are actively involved in the process of making company's decision (Hery, 2016). The condition of managerial ownership in the mining company (coal mining sub-sector) listed on Indonesia Stock Exchange in 2014-2018 showed the relationship efficiency level between shareholders by managerial and company value.

In 2014 and 2015, it owned a stagnant and average of share ownership, while in 2016 and 2017, it declined. This happened because few agency conflicts began to arise when managers were more concerned with their own interests than those of shareholders. It occured because company managers have more information about the procedures for managing the company as well as important information about the company itslef. In 2018 the average share ownership by managers has increased.

A managerial ownership which is at its maximum point could lead the management to be more focused on the shareholders proportionally. The increase of managerial ownership value could make the manager more motivated to improve his/her performance. It also effects to the improvement of company performance, so that it will also give a goof effect to the company itself to fulfill the need of shareholders.

Institutional ownership encourages stakeholders to have more confidence in the company, and it can be additional value for the company itself (Hery, 2017). The condition of this ownership in the mining company (coal mining sub-sector) listed in Indonesia Stock Exchange in 2014-2018 showed the relationship efficiency level between shareholders (by institution) and company value.

Institutional ownership in PT. Delta Dunia Makmur Tbk in 2014-2018 had an average institutional ownership that has decreased consecutively every year. This occurs due to a decrease in the number of institutional shares in a company. By looking at the decrease in the average institutional ownership, companies studied in this research still do not all have the awareness to realize the importance of institutional ownership in a company. The existence of institutional ownership in a company will encourage increased supervision to be more optimal on management performance, because share ownership represents a source of power that can be used to support management performance, or otherwise. The supervision itself carried out by institutional investor really depends on the amount to investment. The bigger the ownership of a financial institution, the bigger the support of financial institution to oversee the management. It will consequently provide a greater company value to optimize the value of the company so that the company's performance will increase.

Audit committee needs to help commissioner board to monitor the process of financial report by the management to improve financial report credibility (Chrisdianto, 2013). There are few companies which has not reached the standard of Bapepam-LK No. IX 1.5 regarding the establishment and guidelines for the implementation of the audit committee's work which stated that the audit committee members consist of at least 3 people. PT. Baramulti Suksessarana Tbk. 2014 and PT. Bukit Asam Coal Mine (Persero) Tbk. from 2016 to 2018 had a number of audit committee members as many as 2 people. Companies studied in this research has average condition and is still within the limit of minimum members, namely 3 members.

Basically, a corporate requires a CSR to be able to interact to local community as a form of public representative as a whole. A corporate need to adapt and to get social benefits from their relationship with local communities, a social benefit in the form of trust (Rudito, Bambang; Famiola, 2013). The condition of CSR in the mining company (coal sub-sector) listed on the Indonesia Stock Exchange in 2014-2018 period indicated the number of items that should be disclosed in a company.

The company studied in this research has a fluctuating CSR average, which occurs because of the addition or reduction of the number of items disclosed in the number of items that should have been disclosed, namely 91 indicators according to the Global Reporting Initiative (GRI) standards. Therefore, the increase in the average CSR cannot be said to be good because the company has not reached the GRI standard.

A company value shows company's selling price based on the stock price in the capital market. Sartono (2010) defines company value as the selling value of a company as a business which is currently operating. Any excess in the selling value over the liquidation value is the value of the organization that runs the company. Company value studied in this research is proxied by the Price Book Value (PBV), a ratio showing how far a company is able to create relative company value to the amount of invested capital.

Companies studied in this research has a fluctuative PBV condition. During 2014-2015, its PBV declined, showing the less-good condition. In 2016, the company was able to fic the condition by improving the average value of PBV. In 2017, the PBV decreased again, while in 2018, it increased. The average score of PBV in mining company (coal mining sub-sector) in the periode of 2014, 2016 and 2018 was in the good condition, over than the score of 1. Unlike in 2015, which was in less than 1. Based on the website sahamgain.com, it stated that PBV could be considered low if it is below the score of 1.

The calculation result of simultaneous determination coefficient showed the GCG effect proxied with independent commissioner board, managerial ownership, institutional ownership, audit committee and CSR on company value in the mining company (coal sub-sector) listed on Indonesia Stock Exchange in the period of 2014-2018 was as much as 72,68%. Table 3 shows the probability value of regression equation as much as 0,007806.

The biggest impact is committee audit, which shows that the leadership's success in managing the company can be seen from the large number of members of the audit committee. The optimal number of audit committee members will affect the company value itself. The audit committee is a committee formed by the board of commissioners of a company, whose members are appointed and dismissed by the board of commissioners with the aim of helping the board of commissioners to carry out examinations or research deemed necessary on the implementation of the function of the board of directors in the management of a listed company (Chrisdianto, 2013). Currently, the establishment and guidelines for implementation of audit committee performance stated that audit committee should have at least 3 members, consisting of 1 independent commissioner as head of audit committee; and the 2 are independent parties from outside the issuer. This result is consistently in line with the research by Yuliyanti (2019) and Tunpornchai & Hensawang (2018).

A test result of partial hypotheses by using *p-value* showed that GCG proxied with the independent commissioner board had positive and significant effect on company value in the company as much as 11,95% (Table 4). The implementation of GCG can minimize fraudulent practices by company management, one of which is the independent board of commissioners. Directly, the existence of independent commissioners is important, because transactions that contain conflict of interest are often found that ignore the interests of public shareholders and other stakeholders, especially companies in Indonesia that use public funds in their business financing.

Table 4
Partial Determination Coefficient

Variable	b	Zero Order	R^2	%
Board of Independent Commissioner	0,326593	0,365983	0,119527486	11,95%
Managerial Ownwership	0,365985	0,346592	0,126847473	12,68%
Institutional Ownwership	0,459856	0,326598	0,150188050	15,02%
Audit Commitee	0,425698	0,423698	0,180367391	18,04%
GCG				57,69%
CSR	0,325987	0,459865	0,149910012	14,99%
R^2			0,726840412	72,68%

Source: Data Processed (2020)

An independent commissioner is a member of commissioner board which is not affiliated with the board of directors or other members of the board as well as shareholder; and is not associated with business or other relationships that may affect his/ her/ their ability to act independently or solely for the benefit of the company. These manipulation practices can harm investors so that investors no longer trust in capital market institutions. As a result of panic and mistrust, these investors withdrew capital massively and sequentially from the stock exchange, which put heavy pressure on the stock price index on the stock exchange. The implementation of GCG is on of the efforts to fix investor's trust (Sukrisno, Agoes; Ardana, 2014). This result is consistently in line with the research by Triyono & Setyadi (2015) and Masitha & Djuminah (2019) who stated that the mechanism of GCG consisting of independent commissioner board had significant effect on company value.

A test result of partial hypotheses showed that GCG proxied with a managerial ownership had positive and significant effect on company value as much as 12,68%. A result of descriptive analysis showed the average of managerial ownership is as much as 2,02%. Shahab-u-Din & Javid (2011) stated that the low (<5%) and moderate (5%-25%) managerial ownership will have positive and significant effect to company value.

The effort to maximize a company value often create a conflict of interest between managers and shareholders, which is called the *agency problem*. It is not uncommon for management to have other goals and interests that are contrary to the main purpose of the company and often ignore the interests of shareholders. This difference in interests between managers and shareholders results in a conflict called *agency conflict*. This happens because managers prioritize personal interests, on the other hand shareholders disagree because it will increase costs, causing a decrease in profits and an effect on share prices, thereby reducing the value of the company (Permanasari, 2010). This will happen if the managerial ownership is >25%, while the manager will finallt consider the company as his/ her own so that he acts in his interest.

The test result of partial hypotheses shows that GCG proxied with the institutional ownership had positive and significant impact on company value in the mining company (coal mining sub-sector) listed on Indonesia Stock Exchange in the period of 2014-2018 as much as 15,01%. The institutional ownership in a company will encourage increased supervision to be more optimal on management performance, because share ownership represents a source of power that can be used to support management performance or otherwise. The supervision carried out by institutional investors really depends on the number of investment made. The bigger the of financial institution, the bigger the support from the financial institution to supervise the managent. This will also lead to bigger optimalization to maximize the company value; therefore, the company performance will also increase (Amanda, 2017). This result is consistently in line with the research by Dewi et al., (2020) who concluded that the mechanism of GCG consisting of institutional ownership had significant effect to company value.

The result test of partial hypotheses showed that GCG proxied with the audit committee had positive and significant effect on company value as much as 18,03%, which is also the most-dominated variable. The audit committee is responsible for providing assurance that the company has complied with applicable laws and regulations as well as exercising effective control over conflicts of interest that will harm and reduce the value of the company (Marius, Maureen Erna; Masri, 2017). The scientific background of the audit committee is needed to support company performance, by providing the information needed for managers to establish better policies (Endri, 2019). These results are consistently in line with the researches by Triyono & Setyadi (2015), Soedaryono & Riduifana (2013), Masitha & Djuminah (2019) and Dewi et al., (2020).

Partially, CSR has positive and significant impact on company value as much as 14,99%. CSR is often considered as the main core of business ethic, which means that it not only has economic and legal obligation (to the shareholder), but also to other stakeholders whose reach exceeds its economic and legal obligation. As part of the stakeholders, a shareholder also needs an information transparency regarding the CSR, therefore they will not withdraw the shares again.

The trust of shareholders will encourage the company to gain more profit from the total of existing assets. CSR is supposed to provide additional information regarding company activity as well as facility to give signal to stakeholders about the closeness of the relationships (Kusumadilaga, 2010). This relationship quality also gives effect to the success of the company showed by the difference of competitor and create a continuous competitive excellence (Baric, 2017). A company need to implement CSR as a competitive strategy (Chung et al., 2018). This result is consistently in line with the researches conducted by Siahaan (2013), Li et al., (2016), Yanto (2018) and Meilinda Murnita & Dwiana Putra (2018).

4. CONCLUSION AND IMPLICATIONS

Based on the research result, it is concluded that: (1) condition of GCG, CSR and company value showed an increase; (2) the amount of simultaneous effect of GCG and CSR towards company value is positive and significant as much as 72,68%. The amount of partial effect of GCG proxied with the independent commissioner board is as much as 11,95%, with managerial ownership as much as 12,68%, with institutional ownership as much as 15,01% and with audit committee as much as 18,03% with positive and significant direction towards company value in the mining company (coal mining sub-sector) listed in Indonesia Stock Exchange in the period of 2014-2018. The amount of CSR effect is positive and significant as much as 14,99%, while the audit committee has dominant contribution on company value.

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