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The Influence of Corporate Governance, and Corporate Social Responsibility Disclosure on Firm Value

Meisya Maulida Khusna[1], Nurcahyono Nurcahyono[2]
[1,2]Department of Accounting, Universitas Muhammadiyah Semarang
Corresponding author : maulidakhusna16@gmail.com

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ABSTRACT

This study aims to determine the Influence of Corporate Governance, Company Characteristics, and Corporate Social Responsibility Disclosure in Technology Sector companies listed on the Indonesia Stock Exchange (IDX) in 2020-2023. The population in this study is technology sector companies listed on the Indonesia Stock Exchange (IDX) in 2020-2023. This study uses a purposive sampling technique, obtained from 10 companies so that the number of samples used is 40 observation data. The analysis used in this study is multiple linear regression analysis using SPSS version 25 as a calculation tool. Based on the results in this study, it shows that corporate governance, company characteristics, and corporate social responsibility disclosure have no effect on firm value.

Keywords: Corporate Governance, Company Characteristics, Corporate Social Responsibility, Firm Values

INTRODUCTION

In the era of economic globalization like today, where the process of economic activities and free trade of various countries around the world has become increasingly open and integrated without barriers or territorial limitations of the country. Various new breakthroughs in the business world have begun to be carried out by companies, especially companies that go public in order to increase and maximize the value of their companies in the midst of increasingly competitive business competition (Fauzia 2016). One of them, like the one in Indonesia, has encouraged competition between companies in developing and maintaining themselves in the market (Alfitri et al., 2022). This causes a very strong push for companies to compete in strategies to win the hearts of investors so that they are interested in investing in companies by increasing the firm value (Dwi Putri Kartika Sari 2018). The value of a firm can be reflected by the company's share price which is a picture of investment, financing and asset management decisions (Debby et al. 2014). Firm value is a very important thing for a company because with a high firm value, it will be followed by a high prosperity of shareholders (Nurcahyono et al., 2020; Sukesti et al., 2021).

Firm value is an investor's perception of a company related to the stock price. A company is said to have a good value if the company's performance is also good. The higher the stock price, the higher the Firm value (Christanty et al., 2023). A high firm value is the desire of company owners, because with a high value it shows that the prosperity of shareholders is also high. Investors also tend to be more interested in investing their shares in companies that have performed well in increasing the firm value (Sanica 2017).

Firm value is an investor's perception of a company where this is often associated with the company's share price. In making financial decisions, financial managers need to determine the goals that must be achieved (Hastuti et al., 2024; Nurcahyono et al., 2019). The right financial decisions can maximize the value of the company so that it can increase the prosperity of the company owner. (Dewi and Wirajaya 2013). The higher the share price of a company, the higher the value of the company which shows the company's prospects in the future. A high firm value can increase prosperity for shareholders, so shareholders will invest their capital in the company (Fernandar and Surya 2012).

The value of the company can be maximized if the shareholders hand over the management of the company to people who are competent in their fields, such as managers and commissioners. However, in increasing the value of the company, there will be a problem of interest between agents (managers) and principals (shareholders). It is not uncommon for company managers to have other goals and interests that are contrary to the main objectives of the company and often ignore the interests of shareholders (Ambarwati & Nurcahyono, 2022). This difference in interests between managers and shareholders results in conflicts that are commonly called conflict agencies, this happens because managers prioritize their personal interests, on the contrary, shareholders do not like the personal interests of managers because what the manager does will increase costs for the company, causing a decrease in the company's profits and affecting the stock price, thereby lowering the value of the company (Jensen and Meckling, 1976).

Market value is one of the indicators that can be used to measure the value of a company that can be seen from the stock price. In recent years, there have been problems related to company performance, especially in technology sector companies. The technology sector in recent years has seen a significant decline in stock prices, which is -14.07%.

Figure 1 Stock prices in technology sector companies in 2021-2023

The decline in stock prices in technology sector companies such as PT Goto Gojek Tokopedia Tbk -39%, PT Distribution Voucher Nusantara Tbk -14.69%, PT Galva Technologies Tbk -8.33%, PT Wir Asia Tbk -4.76%, PT Bukalapak.com Tbk -3.33%, and PT Global Digital Niaga Tbk -0.88% in several years indicates that the company is less effective and efficient in achieving the firm value target (Setiawati, 2023). The decline was due to the effect of increasing interest rates, which caused the operating costs of technology sector companies to increase (Ifada et al., 2023). The increase in costs has caused several issuers in the technology sector to experience a decrease in profits and losses. Based on this phenomenon in predicting factors that affect firm value, the researcher uses variables that influence corporate governance, company characteristics and corporate social responsibility disclosure.

Corporate governance is a corporate governance that applies the principles of transparency, accountability, responsibility, independence, and fairness. The corporate governance mechanism includes many things, including the number of board of commissioners, the independence of the board of commissioners, the size of the board of directors, and the existence of an audit committee (Wardoyo and Veronica, 2013). The implementation of good corporate governance will affect the achievement of firm value (Tumirin, 2007). The company must ensure to investors that the funds they invest are for financing, investment, and growth activities of the company that are used appropriately and efficiently, and ensure that the management takes the best action in the interests of the company (Roqijah et al., 2022).

Research conducted (Aida Farah Dinah, 2017) states that there is a positive influence of corporate governance on firm value. This is supported by the results of data testing that shows the results of the t-test on the firm value. That is, the significance level of corporate governance is 0.002 so that it meets the limit of the possibility of errors, which is 5% or 0.05. So based on this statistical test, the independent variable of governance has a positive effect on the dependent variable of firm value.

Characteristics related to company performance are information that is unstable over time and may be most attractive to users of accounting information (Walace et al., 1994). In this study, profitability, growth, dividend policy liquidity and leverage are proxied. The reason for the researcher to use profitability, growth, dividend and liquidity policies is because the higher the profit, growth and liquidity of a company, the more complete the information related to environmental disclosure submitted to outside parties (Pahuja, 2009).

The research conducted (Mahardhika, Roosmawarni 2016) states that there is a positive influence of company characteristics on firm value. On the other hand, this study is used to find out the characteristics of companies that affect the value of the company. In this study, company characteristics are indicated as factors that affect the firm value (Ermawati et al., 2023). The characteristics of the company itself are proxied by company size, profitability, leverage, company age, managerial ownership, growth, dividend policy and liquidity.

According to Bowen in Totok Mardikanto (2014), defining CSR is the obligation of entrepreneurs to formulate policies, make decisions, or follow the desired line of action in terms of community goals and values. According to The World Business Council for Sustainable Development in Totok Mardikanto (2014), Corporate Social Responsibility is defined as a business commitment to contribute to sustainable economic development. This is done by working with employees and their representatives, their families, local communities and the general public to improve the quality of life in a way that is beneficial to both the business itself and for development.

Research conducted (Sanica, 2017) states that corporate social responsibility disclosure has a positive effect on firm value. Based on the results of the analysis of the t-count test, it shows that it is 5.079 with a significance level of 0.000 which is smaller than the real level of 0.05. So it can be concluded that the disclosure of corporate social responsibility has a positive effect on the firm value. This result means that the higher the disclosure of corporate social responsibility, the higher the value of the company in manufacturing companies listed on the Indonesia Stock Exchange (IDX). This research is a development of research (Rahimah Bawai 2021). The difference with the previous study is by changing the company sector, year of research and using companies that have a sustainability report in 2020-2023.

LITERATURE REVIEW

Agency Theory

Agency theory was put forward by Jensen & Meckling (1976) to explain the relationship between company managers and shareholders. Agency theory is a relationship based on a contract that occurs between members of the company, namely the principal (owner) and the agent as the main actor (Hamdani, 2016). Agents play the role of people who are entrusted to carry out tasks that are beneficial to the company, while *principals* are the parties who give rewards to agents and entrust clients with the management of funds in the hope of making profits in the future (Jensen & Meckling, 1976). Agency theory also explains that agency conflicts can arise due to the separation of control and ownership in a company. The separation between management and customers can create conflicts of interest in some situations (Jensen & Meckling, 1976).

Differences in interests between the *principal* and *the agent* can cause a problem called information asymmetry (Sari & Pratiwi, 2023). The assumption that the individual is acting to maximize his or her personal interests causes *the agent* to exploit the asymmetry of the available information to hide some information from the *principal*. Information asymmetry will cause problems that make it difficult for principals to monitor and control *agent behavior* (Sari & Pratiwi, 2023).

Several theories have connected Corporate Governance, Corporate Characteristics and *Corporate Social Responsibility*, one of which is agency theory. Agency theory explains that company management is an agent of *shareholders* and *stakeholders* who act as principals (Sari, 2012). Company management as an agent needs to convey information related to the condition of the company to the principal (Untoro and Zulaikha, 2013). The disclosure of social responsibility is carried out by company management with the aim of obtaining a positive assessment from the principal related to the company's social and environmental performance (Utami and Prastiti, 2011).

Based on the above description, it can be concluded that by analyzing the disclosure of corporate governance, company characteristics, and *corporate social responsibility* can be used to predict factors that affect the value of companies in the technology sector. The analysis aims to find out whether there is a change in the increase or decrease in the value of technology sector companies and it is a signal for investors to make investments.

The Effect of Corporate Governance Disclosure on Firm value

Corporate governance is a system that can control and regulate the company and provide added value to all stakeholders (Monks, 2001). The implementation of good corporate governance will affect the achievement of firm value (Tumirin, 2007). The corporate governance system implemented by the company is expected to improve the company's performance for the better, so it is also expected to increase the company's stock price as an indicator of the firm value (Wardoyo and Veronica, 2013). Agency Theory emphasizes the importance of company owners handing over the management of the company to professionals or we often refer to as agencies. Agency theory provides analytical insights to be able to examine the impact of the relationship between the agent and the principal or the principal with the principle. The purpose of separating management from company ownership is so that the owner of the company can obtain the maximum profit at the most efficient cost possible by managing the company by professionals (Andrian Sutedi, 2011).

The implementation of good corporate governance not only produces more transparent information for investors and creditors, but also reduces information asymmetry, and also helps companies to improve their company's operational activities. Companies with good corporate governance do not have better performance than companies with poor corporate governance as measured by the independence of the independent board of commissioners (Fitriana et al., 2024; Nurcahyono et al., 2023). Members of the independent board of commissioners have served for a very long time as independent commissioners so that as time goes by, they gradually become less independent, and are more lenient in carrying out supervision. Therefore, although independent board members of the board of commissioners can act more quickly in dealing with problems, they may take the wrong action without complete information (Cintia Yuniarti, 2014).

H1 : Corporate Governance has a significant positive effect on the firm value.

The Influence of Company Characteristics on Firm value

The characteristics of a company can be seen from several factors, for example business fields, markets, and resources. Therefore, in the context of financial statements, the characteristics of companies are classified into three categories, namely company structure, company performance and company market (Christanty et al., 2023; Hastuti et al., 2024). The category of company structure is divided into variables consisting of company size and leverage (Benardi et al. 2009). Profitability or profit is income after deducting expenses and losses during the reporting period of a company (Dewi and Wirajaya, 2013). If the company has a high level of profitability or profit, then the shares in the company will be in demand by investors. Thus, with the interest of investors in the shares in the company, it will increase the value of the company (Mardiyati et al. 2012).

Research conducted by Debby et al. (2014) shows that profitability has a positive and significant effect on value company. Different results are shown in the research of Wahyuningsih and Widowati (2016), which provides the conclusion that profitability has

a negative and significant effect on the value of companies. Based on the description above, the hypothesis tested is as follows:
H2 : Company characteristics have a significant positive effect on the firm value

The Effect of Corporate Social Responsibility Disclosure on Firm value
Theoretically, CSR is the core of business ethics, where a company not only has economic and legal obligations to shareholders, but the company also has obligations to other interested parties (stakeholders). CSR refers to the concept that businesses have responsibility for the interests of the wider community, not just the financial interests of the organization. Sometimes companies do not implement CSR properly so that there is a negative response from the community around the company. (Ivon & Sri, 2018). CSR activities themselves are part of good corporate governance. When the public has a positive assessment of the company, the company's image will be better and can be an indicator taken into account by investors because the company is considered good in its social performance. In previous research, companies made CSR disclosures in the hope of improving the company's reputation and value (Rustiarini, 2010). Based on this description, a hypothesis is formulated, namely:
H3 : Corporate Social Responsibility disclosure has a positive effect on the firm value

RESEARCH METHOD

This study uses a quantitative methodology with a descriptive approach. Quantitative descriptive methods are used in this study to describe and understand the relationship between variables related to explaining a population, opportunity, or event. The purpose of this study is to confirm the influence of corporate governance, company characteristics, and corporate social responsibility disclosure on firm value for technology companies listed on the Indonesia Stock Exchange (IDX) website in the period 2020-2023. The population in this study is technology sector companies that have gone public, disclosed CSR, and are listed on the Indonesia Stock Exchange (IDX) in 2020-2023. The sampling method used is purposive sampling. The operational definition of variables is as follows.

Table 1. Variable Measurement

Variable	Measurement
Firm values	$\text{Tobin's Q} = \frac{MVS + D}{TA}$
Corporate Governance	$KM = \frac{\text{Total Managerial Shares}}{\text{Number of Shares Outstanding}} \times 100\%$ $KI = \frac{\text{Number of Institutional Shares}}{\text{Number of Shares Outstanding}} \times 100\%$
Company Characteristics	$\text{Profitability (ROA)} = \frac{\text{Net Profit}}{\text{Total Aset}} \times 100\%$
Corporate Social Responsibility	$CSRDIj = \frac{\sum Xij}{Nj}$

The data analysis in this study used multiple linear regression. The regression equation is as follows. $Y = \alpha + \beta 1\ X1 + \beta 2\ X2 + \beta 3\ X3 + \varepsilon$

Y is the value of the company; α indicates the value of the constant; β is the regression coefficient of each variable; X1 is corporate governance; X2 is a characteristic of the company; X3 is *Corporate Social Responsibility*; and ε is error term.

RESULTS

The first analysis method used is descriptive statistical analysis, with the presentation of graph-intersecting analysis that is able to be interpreted by the researcher. Sample and population data are used to provide character and description of objects for researchers in this descriptive analysis method.

Table 2. Descriptive Statistics

Construct	Min.	Max.	M	SD
Firm values	90000	139631 0	20465	38094
Managerial Ownership	0.00	1.00	0.42	0.34
Institutional Ownership	0.01	99.38	11.29	30.31
Profitability	-3.76	0.30	-0.13	0.73
CSR	0.31	0.62	0.50	0.07

From table 2, it shows that the firm value variable has a minimum value of 90000000.0 and a maximum value of 139631193381240.0, with an average of 20465188456083.7 and a standard deviation of 38094629062086.0. The average value is close to the maximum value indicating that the majority of technology sector companies are practicing corporate values. Standard deviations greater than the average value indicate a lower data spread. Managerial ownership is known to have a minimum value of 0.00 and a maximum value of 1.00, then a mean or average value of 0.42 and a standard deviation value of 0.34. The standard deviation value is known to be smaller than the average value, indicating that the data storage that occurs is high, so the value distribution is even. Meanwhile, the average value is close to the minimum, so that managerial ownership is less effective which can reduce the value of the company.

Institutional ownership is known to have a minimum value of 0.01 and a maximum value of 99.38, then a mean or average value of 11.29 and a standard deviation value of 30.31. The standard deviation value is known to be greater than the average value, indicating that the data storage that occurs is low, so the distribution of the value is less even. Meanwhile, the average value is close to the minimum so that institutional ownership is less effective which can reduce the value of the company. Profitability is known to have a minimum value of -3.76 and a maximum value of 0.30, then a mean or average value of -0.13 and a standard deviation value of 0.73. The standard deviation value is known to be greater than the average value, indicating that the data storage that occurs is low, so the distribution of the value is less even. Meanwhile, the average value is close to the maximum so that profitability is effective which can support the firm value.

Corporate Social Responsibility (CSR) is known to have a minimum value of 0.31 and a maximum value of 0.62, then a mean or average value of -0.50 and a standard deviation value of 0.07. The standard deviation value is known to be smaller than the average value, indicating that the data storage that occurs is high, so the value distribution is even. Meanwhile, the average value is close to the maximum so that the effectiveness of CSR can support the firm value.

Table 3. Uji Regresi Berganda

Variable	Beta	Sig
Managerial Ownership	0.054	0.280
Institutional Ownership	-0.178	-0.631
Profitability	0.024	0.088
CSR	0.132	0.721

DISCUSSION

The Influence of Corporate Governance on Firm value

In this test, it was shown that managerial ownership and institutional ownership had beta values of 0.054 and -0.178 and significance values of 0.280 > 0.05 and -0.631 > 0.05, respectively. From these results, there is no relationship between the variables of managerial ownership and institutional ownership on the value of the company. Hypothesis 1 (H1) which assumes that corporate governance has a positive effect on the firm value is rejected. The findings of this study show that the influence of corporate governance cannot affect the value of the company (Gufranita et al., 2022). The results of this statistical test show that corporate governance variables do not have a significant effect on the firm value. This is contrary to the results obtained (Aida Farah Dinah, 2017) in her research (Aida Farah Dinah, 2017) stated that there is a positive influence of corporate governance on the value of the company as evidenced by the results of the t-test on the value of the company, that the level of significance of corporate governance is 0.002 in the study.

The Influence of Company Characteristics on Firm value

In this test, it shows that profitability has a beta value of 0.024 and a significance value of 0.08 > 0.05. From these results, there is no relationship between profitability variables and firm value. Hypothesis 2 (H2) which assumes that the characteristics of the company have a positive effect on the value of the company is rejected. The findings of this study show that the characteristics of a company cannot affect the value of a company. The results of this statistical test show that the variables of company characteristics do not have a significant effect on the value of the company (Nurcahyono et al., 2020). This is contrary to the results obtained (Mahardhika, Roosmawarni 2016) stating that there is a positive influence of company characteristics on firm value. In this study, company characteristics are indicated as factors that affect the firm value. The characteristics of the company itself are proxied by company size, profitability, leverage, company age, managerial ownership, growth, dividend policy and liquidity.

The Effect of Corporate Social Responsibility on Firm value

In this test, it shows that CSR has a beta value of 0.132 and a significance value of 0.721 > 0.05. From these results, there is no relationship between CSR variables and firm values. Hypothesis 3 (H3) which assumes that CSR has a positive effect on the firm value is rejected. The findings of this study show that CSR cannot affect the value of a company. The results of this statistical test show that CSR variables do not have a significant effect on the firm value. This is contrary to the results obtained by the research conducted (Sanica, 2017) stating that the disclosure of corporate social responsibility has a positive effect on the firm value. This result means that the higher the disclosure of corporate social responsibility, the higher the value of the company in manufacturing companies listed on the Indonesia Stock Exchange (IDX).

CONCLUSION

Based on the results of research and discussion on the influence of corporate governance, corporate characteristics, and corporate social responsibility on firm value in technology sector companies listed on the Indonesia Stock Exchange in 2020-2023. In the previous section, the following conclusions can be drawn:

1. Corporate Governance has no effect on the Firm value, this shows that the indicators used, namely managerial ownership and institutional ownership, do not give signals to investors to increase the value of their shares.
2. The characteristics of the Company have no effect on the Firm value, this may be that investors consider the company to use its profits for operating activities and will not always distribute profits in the form of dividends to investors.
3. The disclosure of Corporate Social Responsibility has a negative effect on the Firm value, this occurs because there is no government regulation regarding CSR indicators that need to be specifically disclosed in the annual report.

This study has limitations that are taken into consideration, the limitations in this study are only using a few research samples from several companies, and the relatively short research time span is only a few years so that the results obtained are not optimal. Based on the findings of limitations in the study, the suggestion from the researcher for the next study is to add the research time span and the number of samples.

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