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Research Article

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The Influence of Financial Performance on Company Value with Good Corporate Governance and Corporate Social Responsibility as A Moderation Variable on Manufacturing Listed on The Indonesia Stock Exchange for The Period 2019-2023

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Abstract: *The purpose of this research is to examine the effect of financial performance on firm value, to test the effect of Good Corporate Governance on firm value, to determine whether Good Corporate Governance can moderate the relationship between financial performance and firm value, to investigate the effect of Corporate Social Responsibility on firm value, and to determine whether Corporate Social Responsibility can moderate the relationship between financial performance and firm value. Financial performance is proxied by ROA and ROE. Firm value is proxied using Tobin's Q. Good Corporate Governance is measured by the proportion of independent commissioners, managerial ownership, and institutional ownership. Meanwhile, Corporate Social Responsibility is measured using the Corporate Social Responsibility Disclosure Index based on the indicators in the GRI G4 Sustainability Reporting Guidelines. The subjects of this study are all manufacturing companies listed on the Indonesia Stock Exchange for the period 2019-2023. The total sample of the study is 39 companies. The results of this study indicate that financial performance significantly affects firm value with a negative regression coefficient (-0.348) and a high t-statistic (-7.547, $p < 0.05$). Good Corporate Governance (GCG) also significantly influences the relationship between financial performance and firm value, as indicated by a positive regression coefficient (4.297) and a significant t-statistic (3.561, $p < 0.05$). Corporate Social Responsibility (CSR) also significantly affects the relationship between financial performance and firm value, with a positive regression coefficient (1.470) and a high t-statistic (6.280, $p < 0.05$).*

Keywords: *financial performance, firm value, good corporate governance, corporate social responsibility.*

Introduction

As time goes by, the economy also grows, competition levels increase, and companies are expected to adapt to all conditions. The goal of a company is to maximize its value, which is the company's long-term objective (Lestari, 2020). Manufacturing companies are large-scale enterprises that process raw materials into finished goods ready for sale. High company value makes the market confident not only in the company's current performance but also in its future prospects (Susanti et al., 2019).

If there is an increase in company profits from financial performance, it will increase the company's value. There are many causes for the rise and fall of a company's value, one of which is the company's inconsistency in implementing corporate governance. Good Corporate Governance (GCG) serves as a good governance mechanism to manage financial performance, ensuring that ownership and control are not separated, and management does not pursue personal gains at the expense of company objectives. Considerations related to GCG, and company value involve balancing financial and market indicators. Both determine how a company optimizes its business (Indawati, 2018).

Good corporate governance is an effort by companies to increase long-term corporate value based on applicable laws and norms. Good corporate governance refers to the structure, system, and processes established by a company (Manse, 2018). According to Pradnyani (2018), Good Corporate Governance (GCG) is a system that regulates and controls the value added by a company. Good corporate governance, based on GCG principles, is an effort to make GCG a guideline for company executives in managing corporate governance. The implementation of GCG is currently very important for companies to survive in increasingly intense competition and to consistently apply business ethics to create a healthy, efficient, and transparent business climate.

Nowadays, making economic decisions solely by looking at the company's value as reflected in its financial condition is no longer relevant. Therefore, reports that provide information on social, environmental, and financial aspects simultaneously are needed. These reports are known as sustainability reports. According to Casimira (2015), corporate social responsibility (CSR) is included in the triple bottom line concept, which encompasses people, planet, and profit. In the current era of global competition, CSR is an obligation that must be fulfilled by companies in accordance with Article 74 of the Limited Liability Company Law No. 40 of 2007. The greater the company's concern for society, as reflected in its Corporate Social Responsibility (CSR) and disclosed in corporate reporting, the greater the positive impact on financial performance and corporate value (Lako, 2010).

A previous study by Dharamega Carissa Henrita et al. (2021), entitled "The Influence of Financial Performance on Firm Value with Managerial Ownership as a Moderating Variable," showed that the financial performance variable has a significant negative effect on firm value in the food and beverage sub-sector companies. Furthermore, managerial ownership can moderate the relationship between financial performance and firm value in the food and beverage sub-sector companies. Another study by Pang Michael Dandy PS et al. (2020), entitled "The Influence of Financial Performance on Firm Value with Corporate Governance as a Moderating Variable," demonstrated that financial performance positively influences firm value in manufacturing companies, and Corporate Governance can significantly strengthen the influence of financial performance on firm value. The case study for this research was conducted on all manufacturing companies that have gone public and are continuously listed on the Indonesia Stock Exchange (IDX) during the period 2019-2023, with a fiscal year ending on December 31.

The selection of the manufacturing sector as the research subject is due to the researcher's intention to avoid an overly broad scope by focusing on a specific sector. Additionally, the manufacturing sector tends to have a high level of involvement in production activities, which raises issues related to operational efficiency, supply chain management, and risk management. Based on the background explanation and previous research results, it can be seen that the variables used have different directions and significances of influence, prompting the researcher to choose the research topic entitled "The Influence of Financial Performance on Firm Value with Good Corporate Governance and Corporate Social Responsibility as Moderating Variables."

Theoretical Framework and Hypothesis Formulation

Legitimacy Theory

Legitimacy theory describes how companies ensure that their operational activities are within the values and norms of the society or environment where the company is established. Purwanto (2011) explains that through legitimacy theory, companies consistently demonstrate that their operations are in sync with societal norms and limitations around the company's environment. This helps companies gain acceptance from the community by showcasing their environmental responsibility through annual reports.

Signaling Theory

Signaling theory suggests that companies are motivated to convey information in the form of financial reports to external parties due to information asymmetry. This asymmetry exists because the company has more information about its profile and future prospects compared to external parties, particularly investors and creditors (DP Sari, 2021).

Agency Theory

Agency theory encompasses the relationship between parties within a company, namely the principal and the agent. The theory explains the relationship between two parties: the agent, who performs specific tasks for the principal (shareholders), and the principal, who compensates the agent (company management). This aligns with Wardoyo et al. (2021), who states that agency theory describes the contractual relationship where the principal, the owner or shareholder, grants authority to the agent, the company management.

Financial Performance

Financial performance measurement can be conducted by analyzing financial reports. Hanga et al. (2020) state that financial performance is the main benchmark used to measure whether a company is performing well. This is evident from its financial reports. Measuring a company's financial performance can be done from two perspectives: the internal perspective, which examines the annual reports, and the external perspective, which assesses the company's value by calculating its financial results.

Company Value

Company value is an important factor for creditors and investors. It is directly related to the stock price of a company, where investors estimate the success rate of a company. Depending on how well the company performs, its value may rise or fall (Yuliani & Prijanto, 2022).

Good Corporate Governance

According to the World Bank (2016), good corporate governance (GCG) is a system of management or control that makes companies, owners, and regulators more accountable, efficient, and transparent, thereby building trust and confidence from investors. Nabila Putri et al. (2021) also state that corporate governance is a part of a structured set of practices that are useful for managing, directing, and leading a business to enhance company value and business sustainability.

Corporate Social Responsibility

Corporate social responsibility (CSR) is a concept where an organization has responsibilities to all its stakeholders, including shareholders, investors, and the environment, within social, economic, and environmental aspects (Hidayati & Wijayanto, 2018). Corporate responsibility integrates social concerns and environmental interactions with stakeholders. Companies should not only focus on a single bottom line; the enterprise value is reflected not only in its financial position (Zulaika & Sihombing, 2020).

Development of Research Hypothesis

Previous research by Pang Michael Dandy PS et all (2020) also showed that financial performance had a positive effect on company value and had a positive effect on company value.

H1: Financial performance has a positive effect on firm value

In a study conducted by Petta & Tarigan (2020), it is explained that good corporate governance has a negative effect on firm value.

H2: Good corporate governance has a negative effect on firm value.

Dwi Yana (2007) argues that the larger the proportion of managerial ownership, the more management tends to strive for the interests of shareholders to increase firm value.

H3: Good corporate governance influences the relationship between financial performance and firm value.

Research conducted by Fana & Prena (2021) indicates that Corporate Social Responsibility (CSR) has a positive effect on firm value. Similarly, a study by Ahyani & Puspitasari (2019) explains that CSR enhances market performance, and market performance positively affects firm value.

H4: Corporate social responsibility has a positive effect on firm value.

Research by Fana & Prena (2021) shows that CSR positively influences firm value. Additionally, Ahyani & Puspitasari (2019) explain that CSR improves market performance, which in turn positively impacts firm value.

H5: Corporate social responsibility influences the relationship between financial performance and firm value.

Method

The population in this study consists of all manufacturing companies that have gone public and are continuously listed on the Indonesia Stock Exchange (IDX) during the period 2019-2023, totaling 193 companies. The research sample selection technique is based on a purposive sampling method. Purposive sampling method is a method of selecting sample members based on criteria or sample categories determined by researchers to be relevant to the research objectives (Rochmah et al., 2017:1006).

The dependent variable examined in this study is firm value. Firm value in this study is measured using Tobin's Q. This ratio compares the market value of a company's stock to the book value of equity of a company. This ratio was developed by a researcher named James Tobin (Wijaya et al., 2021). To determine the firm value using Tobin's Q is as follows:

$$\textbf{Tobin'S} = \textbf{X 100\%}\frac{\textbf{MVE+Debt}}{\textbf{Total Assets}}$$

The independent variables examined in this study are the financial performance of the company measured by return on assets (ROA) and return on equity (ROE). One common indicator of financial performance used is Return on Assets (ROA) (Hidayat, Triwibowo, & Vebrina Marpaung, 2021). Where ROA is calculated using the following formula:

$$\textbf{ROA} = \textbf{X 100\%}\frac{\textbf{Net Income After Tax}}{\textbf{Total Assets}}$$

ROE shows how effectively a company manages its own capital (net worth), measuring the level of profit from investments made by the company's own capital owners or shareholders (Sawir 2009). ROE can be calculated using the following formula:

$$\textbf{ROE} = \textbf{x 100\%}\frac{\textbf{Net Income After Tax}}{\textbf{Average Equity}}$$

The moderation variables used in this study are 2, namely good corporate governance and corporate social responsibility. Good Corporate Governance (GCG) is a necessity in building a resilient and sustainable company. It is expected that with the implementation of GCG, the management of company resources will become effective, efficient, economical, and productive, always oriented towards the company's goals and considering a stakeholder approach (Hardianto, 2013). The proxies for GCG in this study are measured by independent board of commissioners, managerial ownership, and institutional ownership. The calculation formula is as follows.

- The Formula for Finding Independent Commissioners:

$$\mathbf{PDKI = x\ 100\%}\frac{\textit{Total Independent Commissioners}}{\text{Total Commissioners}}$$

- Formula for Determining Managerial Ownership:

$$\mathbf{MNJR = x\ 100\%}\frac{\text{Total Shares Held By Commissioners,Directors,And Managers}}{\text{Total Outstanding Shares}}$$

- Formula for Determining Institutional Ownership:

$$\mathbf{KI = x\ 100\%}\frac{\text{Total Institutional Shares And Similar Entities}}{\text{Total Outstanding Shares}}$$

Corporate responsibility is a concept where an organization has responsibilities towards all stakeholders such as shareholders, investors, and the environment within the social, economic, and environmental aspects (Hidayati & Wijayanto, 2018). The Corporate Social Responsibility Index (CSRI) in this study is calculated using the formula (Riyadh et al., 2019)

$$\mathbf{CSRI = X\ 100\%}\frac{\text{The Number Of Disclosed Csr Items}}{\text{Csr Information}}$$

The data analysis methods in this study consist of descriptive statistics, normality test, classical assumption tests including model normality test, heteroscedasticity test, multicollinearity test, and autocorrelation test. In addition, hypothesis testing includes multiple linear regression and t-test.

Results and Discussion

Descriptive Statistics Table

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Company performance	195	.03	5.55	1.7334	1.71217
CGC	195	.33	.67	.3405	.05887
CSR	195	.03	2.25	.3060	.47843
The value of the company	195	.25	3.56	.9527	1.24973
Valid N (listwise)	195				

Source: Primary Data, 2024

From the results of descriptive statistical analysis conducted in this study, it can be concluded that there were 195 observations examined for each variable under investigation. For the company performance variable, the range of values ranges from 0.03 to 5.55, with a mean of 1.7334 and a standard deviation of 1.71217. Meanwhile, for the CGC variable, the range of values was between 0.33 and 0.67, with an average of approximately 0.3405 and a standard deviation of 0.05887. Furthermore, the CSR variable has a range of values between 0.03 and 2.25, with an average of about 0.3060 and a standard deviation of 0.47843. Finally, for the company value variable, the range of values ranges from 0.25 to 3.56, with an average of 0.9527 and a standard deviation of 1.24973. Thus, these descriptive statistics provide an initial overview of the distribution and variation of data for each variable investigated in this study.

Based on the results ofthenormality test using the One-Sample Kolmogorov-Smirnov Test, a test statistic of 0.623 was obtained with a significance value of 0.200 (2-tailed), for a sample of 195 observations. The mean value of the normality parameter is 0, and its standard deviation is 0.97640292. These results indicate that the significance value (p-value) obtained (0.200) is larger than the commonly used significance level (usually 0.05), thus not strong enough to reject the null hypothesis. Therefore, it can be concluded that the data is normally distributed.

Based on the results of the multicollinearity test, the Variance Inflation Factor (VIF) for each independent variable in the regression model is as follows: company performance has a VIF of 1.117, CGC (Corporate Governance Compliance) has a VIF of 1.018, and CSR (Corporate Social Responsibility) has a VIF of 1.111. VIF values approaching 1 indicate that there is no significant multicollinearity among the independent variables in the regression model. Therefore, based on these results, it can be concluded that there are no significant multicollinearity issues in this regression model.

Multiple Linear Regression Test

Multiple Linear Regression Test Table

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.373	,435		-.856	,393
	Company performance	-.348	,046	-.477	-7,547	,000
	CGC	4,297	1,207	,202	3,561	,005
	CSR	1,470	,234	,563	6,280	,020
	CGC_Ki	2,245	,974	,310	2,408	,001
	CSR_Ki	-1,570	,271	-.523	-5,786	,000
a. Dependent Variable: Company Value						

Source: Primary Data, 2024

The formula for multiple linear regression in this study is:
Y= -373 + -348.X1 + 4297.X2 + 1.470.X3 + 2.245.Z1 + -1570.Z2 + e

Based on the t-test results in Table 4.2.4, it can be concluded that there is a significant influence between the independent variables (Company Performance, CGC, CSR) and the moderation variables (CGC_Ki, CSR_Ki) on the dependent variable (Company Value).

Firstly, company performance (Performance) shows a significant influence on company value with a regression coefficient of -0.348 (t-statistic = -7.547, $p < 0.05$).

Second, good corporate governance (CGC) also has a significant influence on the relationship between company performance and company value with a regression coefficient of 4.297 (t-statistic = 3.561, $p < 0.05$).

Thirdly, corporate social responsibility (CSR) also has a significant influence on the relationship between company performance and company value with a regression coefficient of 1.470 (t-statistic = 6.280, $p < 0.05$).

Regarding moderation, good corporate governance (CGC) moderates the relationship between company performance and company value (t-statistic = 2.408, $p < 0.05$), and corporate social responsibility (CSR) also moderates this relationship with strong significance (t-statistic = - 5.786, $p < 0.05$).

The Discussion Of These Research Findings Indicates That:

Financial performance significantly influences company value with a negative regression coefficient (-0.348) and a high t-statistic (-7.547, $p < 0.05$). This indicates that companies with better financial performance tend to have higher values. This finding is consistent with previous research by Enggar Nursasi (2020) and Pang Michael Dandy PS et al. (2020), which also showed a positive and significant impact of financial performance on company value.

Good corporate governance (CGC) also has a significant influence on the relationship between company performance and company value, as indicated by the positive regression coefficient (4.297) and significant t-statistic (3.561, $p < 0.05$). This suggests that implementing good corporate governance principles can enhance company value, irrespective of its operational performance. This finding contradicts the research conducted by Petta & Tarigan (2020), which stated that good corporate governance has a negative impact on company value.

Corporate social responsibility (CSR) also significantly affects the relationship between company performance and company value, with a positive regression coefficient (1.470) and high t-statistic (6.280, $p < 0.05$). This indicates that a company's efforts in fulfilling its social responsibilities contribute to increasing its value. This finding is in line with research by Fana & Prena (2021) and Ahyani & Puspitasari (2019), which both showed a positive impact of CSR on company value, as well as an improvement in market performance, which positively influences company value.

Conclusion

The conclusions of this study are as follows:

1. Financial performance significantly influences company value.
2. Good corporate governance significantly affects company value.
3. Corporate social responsibility significantly impacts company value.
4. Good corporate governance moderates the relationship between company performance and company value.
5. Corporate social responsibility moderates the relationship between company performance and company value.

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