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Analysis the Influence of Corporate Social Responsibility and Good Corporate Governance on Firm Value

Annisa Khoirullah[1], Erma Setiawati[2]
[1]*Faculty of Economic and Business, Muhammadiyah Surakarta University, Indonesia*
[2]*Faculty of Economic and Business, Muhammadiyah Surakarta University, Indonesia*

Abstract: This study explains how the relationship between corporate social responsibility (CSR), good corporate governance (GCR) influences firm value using assessment methods based on Tobin's Q ratio. The GCR variable is proxied into managerial ownership, institutional ownership, audit committee, and independent board of commissioners. Tests were conducted on manufacturing companies listed on the Indonesia Stock Exchange in 2018-2021 with purposive sampling technique. The data was analyzed using multiple linear regression analysis. This study used a sample of 81 manufacturing companies that met the criteria as observation units with a total sample of 287 data. The results showed that the audit committee and the independent board of commissioners empirically influenced the firm value projected by Tobin's Q. While corporate social responsibility (CSR), corporate social responsibility (CSR), and the independent board of commissioners have an effect on firm value. While corporate social responsibility (CSR), managerial ownership, and institutional ownership empirically have no effect on the value of the company projected by Tobin's Q. The results of this study then show that corporate social responsibility has no effect on firm value and good corporate governance affects firm value.

Keywords: Corporate social responsibility, managerial ownership, institutional ownership, audit committee, independent board of commissioners, firm value, Tobin's Q.

1. Introduction

In this era of globalization, economic development in the world and in Indonesia is growing very rapidly. This is characterized by the start of many investors from various ages and the variety of stock prices in the capital market, thus providing an opportunity for everyone to be able to invest with stock prices that can be adjusted to the budget they have. Since the Covid-19 pandemic, the JCI has decreased and even the sharpest decline occurred in April 2020 (Safitri, 2020). The weakening condition of the JCI has made some investors reluctant and worried to invest due to the risk of negative returns that will be obtained. This certainly has an impact on the weakening of the company's share price, thus requiring the company to be able to develop the right strategy in attracting investor interest. In developing a good strategy, companies need to pay attention to factors that are key in issues related to increasing company value. The share price of a company can reflect the value of a company based on the perceptions of investors, the public, and stakeholders. Firm value is the perception of investors or shareholders of the company's success in managing its resources (Dewi&Badera, 2021). Therefore, the strategy set by the company should be able to minimize the risks that lead to company losses, thus encouraging investors to keep their shares and even buy more shares from the company. The number of shares retained or purchased by investors shows how much investor confidence in a company so that it will increase the value of shares. This will be a positive signal for the company because it can show good company performance.

A good company should be able to control both financial and non-financial potential (Sabatini &Sudana, 2019). Although financial potential is often considered as the main factor affecting company value. However, non-financial potential can also be an important factor that can affect the performance of a company, thus indirectly impacting company value. The non-financial potential that is currently being considered by a company is Corporate social responsibility (CSR) and Good corporate governance (GCG). Corporate social responsibility (CSR) is a form of disclosure regarding social and environmental responsibility that can provide a good image of the company in the eyes of investors and the public. In Indonesia, the implementation of CSR is currently stipulated by several regulations such as Law No. 40 of 2007 and continued in Government Regulation of the Republic of Indonesia Number 47 of 2012. This indicates that the implementation of CSR in Indonesia is a must for companies as a form of participation and support for companies to work with the government to realize a sustainable Indonesian economy. Good corporate governance (GCG) is another non-financial potential that is also a consideration for investors in assessing a company. GCG implemented by a company contains a principle of how the company can manage the interests of investors and the wider community as stakeholders. In this caseGCG can be assessed with several assessment indicators such as managerial ownership, institutional ownership, independent commissioners, and audit committees.Managerial

ownership is a condition in which the manager asthe manager of the company also has ownership of thecompany's shares.

Institutional ownership is a condition in which institutions, which are the founders of the company,have a large number of shareholdings or majority parties who have strong control in supervising the company's management policies. The audit committee is a committee that has responsibility to the board of commissioners for the supervisory function of corporate governance. In this case the audit committee can provide advice on the directors' report to the board of commissioners, the company's financial statements and oversee the external audit independently. Independent commissioners are members of the board of commissioners who have no direct affiliation with the board of directors, major shareholders and the board of commissioners so that they can act independently or objectively without any influence from other parties.

This research is a development of Dewi&Badera's research (2021), and Hadisurja&Apriwenni (2020). The renewal of this study, namely, first, the researcher expands the scope of observation to manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2018 to 2021. Second, in the corporate social responsibility (CSR) variable, researchers conducted an assessment with several disclosure indicators using the 2016 CSRI (CSR Index) proxy with a total of 89 items. Third, in reviewing the value of the company, researchers use the Tobin's Q approach or measurement.

2. Literature Review and Hypothesis

2.1 Legitimacy Theory

Legitimacy theory is the idea of a social contract between the company and society. According to this theory, to be accepted by society, companies must disclose corporate social activities so that it will ensure the survival of the company (Reverte, 2009). With the disclosure of corporate activities, the community will give a positive view and legitimacy to the company by showing its loyalty. Public sensitivity to a problem that occurs in the company makes the company must be able to pay attention to aspects in society to maintain and even increase its legitimacy. The success of the company is not only when it generates large profits from the sale of products or goods produced but also when it gains economic benefits from the surrounding community in terms of legitimacy. With a good view from the community to the company, it will facilitate the process of developing and implementing existing programs.

2.2 Agency Theory

Agency theory is a theory used in understanding and analyzing how good governance is in a company, especially in delegating authority in management decision making by taking into account the interests of investors and stakeholders. The delegation of authority over governance is intended so that the company can make the right decisions in carrying out company activities to obtain maximum profit by using existing funds, especially funds invested by investors. Managers as parties who have the authority to make decisions have discretion in determining corporate governance. Meanwhile, shareholders as the party in charge of supervising and monitoring every decision made by company managers so as not to deviate and cause losses to the company. In managing company managers, agency conflicts often occur related to the problem of differences in interests between managers and investors or shareholders so that it will trigger agency costs.

2.3 Financial Report

According to Financial accounting standards (2017:2), financial statements are a structured presentation of the financial statements and financial performance of an entity. The company's financial statements provide an overview of the transactions that occur during one year in the company. Financial statements in a company usually consist of a balance sheet, income statement, statement of changes in equity, cash flow statement, and notes to the financial statements. According to IAI in PSAK number 1 (2018), the purpose of presenting financial statements is to provide information about the entity's financial position, financial performance, and cash flows that are useful for most users of financial statements in making economic decisions.

2.4 Corporate Social Responsibility (CSR)

Corporate social responsibility is a form of disclosure that is often applied in various companies. Apart from being a form of obligation, CSR is also in line with legitimacy theory, which explains that there is a relationship between the company and society. This disclosure is carried out as a form of report on the accountability that has been carried out by the company and the impact given to all existing programs and activities. The disclosure of CSR implementation will build a positive image of the company which will affect the company's value as evidenced by the increase in the stock price of a company (Chung et al., 2018). In line with the results of research conducted by Dewi&Badera (2021), Hadisurja&Apriwenni (2020),

andHapsari(2018) found that CSR has a positive effect on firm value. Based on this, the first hypothesis of this study is as follows:

H_1: Corporate social responsibility (CSR) has a positive effect on firm value

2.5 Managerial Ownership

Managerial ownership is one of the important variables in seeing how corporate governance can run effectively and provide shareholder prosperity. The effect of managerial ownership on firm value is often associated with agency theory. With the existence of managerial ownership where the manager as a party who has a position in the company as well as a shareholder will certainly try to work optimally. Not only for himself but also for all shareholders. This managerial ownership will then help unite the interests of managers and shareholders, so that managers feel the direct benefits of the decisions they make and bear the consequences if there are mistakes in decision making (Hadisurja&Apriwenni, 2020). Based on research conducted by Laksmi&Wirawati (2022), Dewi&Badera (2021), Astrinika&Sulistyanto (2021), and Purnamawati, et al. (2017) show that managerial ownership has a positive effect on firm value. Based on this, the second hypothesis of this study is as follows:

H_2: Managerial ownership has a positive effect on firm value

2.6 Institutional Ownership

Through institutional ownership, mechanisms and monitoring will occur intensely, due to institutional investors who are directly involved in strategic decision making so that earnings manipulation is very difficult to do (Purnamawati et al., 2017). This institutional ownership will also have an impact on the encouragement given to the company to be able to carry out good corporate governance (GCG) practices in accordance with what is expected by the institutional as the largest shareholder. This then, can indirectly increase the value of the company. Therefore, the better the implementation of GCG implemented by a company, the higher the company value. This is in line with research conducted by Laksmi&Wirawati (2022), Dewi&Badera (2021),Novitasari&Saitri (2017), and Purnamawati, et al. (2017) show that institutional ownership has a positive influence on firm value. Based on this statement, the third hypothesis of this study is as follows:

H_3: Institutional ownership has a positive effect on firm value

2.7 Audit Committees

The audit committee as a party that has a position in the company has the task of ensuring the independence of the company's auditors. The audit committee is a board of commissioners who also serves as an audit committee to support the implementation of the good corporate governance (GCG) mechanism. With the audit committee, it is hoped that it will be able to produce credible financial reports and reduce agency conflicts that occur. The audit committee is also considered a liaison between shareholders, the board of commissioners, and management in handling control issues (Lestari & Zulaikha, 2021). Therefore, it is hoped that there will be an increase in good communication between the audit committee and these parties in the control aspect to realize common interests. Based on the research of Laksmi&Wirawati (2022), Dewi&Badera (2021), Astrinika&Sulistyanto (2021), and Muliani, et al. (2017) show that the audit committee has a positive effect on firm value. Based on this statement, the fourth hypothesis of this study is as follows:

H_4: The Audit Committee has a positive effect on firm value

2.8 Independent Board of Commissioners

The independent board of commissioners as an external party is then appointed directly by the shareholders at the general meeting of shareholders (GMS). In this case, independent commissioners have no relationship either directly or indirectly to directors, shareholders or members of the board of commissioners and no share ownership in the company. Independent commissioners are present to be able to carry out their duties and functions without being influenced by other parties. Agency theory states that a large number of independent commissioners will make it easier to control top management and monitoring functions so that they will be more effective and able to support company value (Dewi&Badera, 2021).Based on research by Laksmi&Wirawati (2022), Astrinika&Sulistyanto (2021), and Iqbal & Putra (2018), it shows that the independent board of commissioners has a positive effect on firm value. When viewed in the existing statement, the fifth hypothesis of this study is as follows:

H_5: Independent board of commissioners has a positive effect on firm value.

2.9 Firm Value (Tobin's Q)

Company value can be reflected in the price of shares circulating in the capital market. The higher the company's share price, the greater the level of return and prosperity that will be obtained by shareholders.In this

study, the company value is projected or measured using the Tobin's Q ratio.Tobin's Q ratio is the sum of the market value of equity and the book value of total debt compared to total assets.To find out how the relationship or influence of the independent variables, each variable will be measured by Tobin's Q.

3. Methodology and Procedures

3.1 Population and Sample

Table 1: Research Sample Selection Process

No.	Criteria	Amount
1.	Manufacturing companies listed on the IDX during the 2018-2020 period	193
2.	Manufacturing companies that do not publish complete financial reports (annual reports) during the period 2018-2021	(34)
3.	Manufacturing companies that do not have managerial ownership during the observation period 2018-2021	(71)
4.	Manufacturing companies that do not have institutional ownership during the observation period 2018-2021	(6)
5.	Manufacturing companies that do not have complete data required in the study during the observation period 2018-2021	(1)
Samples that meet the criteria for one year		81
Total units of analysis over four years		324
Outlier data during processing time		(37)
Total analysis units for four years processed (Tobin's Q method)		**287**

Source: Data Analysis Results, 2023

Based on the research sample selection process in Table 1, the population used in the study is manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2018-2021, especially in the annual report. The number of companies listed is a total of 193 companies. The sampling method in this study, namely using purposive sampling method and the type of research used in this study is quantitative research using a statistical approach. Data collection is done in the form of numbers and statistical analysis which will be the answer to the problems discussed by researchers.

This study use the following for each variables measurements:

Tabel 2: Measurement of Variable

Variable	Indicators	Source
Corporate Social Responsibility (CSR)	$CSR = \frac{Total\ Items\ Disclosed\ by\ the\ Company}{Total\ Disclosure\ Items\ According\ to\ GRI}$	Ariwendha. S &Hasyir, 2015
Managerial Ownership	$KM = \frac{Total\ Shares\ Owned\ by\ Managerial\ Parties}{Total\ Shares\ Outstanding} x100\%$	Hadisurja&Apriwenni, 2020
Institutional Ownership	$KI = \frac{Total\ Shares\ Owned\ by\ Institutional}{Total\ Shares\ Outstanding}\ x\ 100\%$	Iqbal & Putra, 2018
Audit Committees	KA = ΣMember of Audit Committee	Onasis& Robins, 2016
Independent Board of Commissioners	$DKI = \frac{Total\ independent\ commissioners}{Total\ Board\ of\ Commissioners} x\ 100\%$	Purwanintyas, 2011
Firm Value	$TQ = \frac{Market\ Value\ Equity + Debt}{Total\ Asset}$	Muliani et al., 2019

3.2 Data Analysis Technique

In this study, hypothesis testing used multiple regression analysis. In this case, multiple regression analysis is used to determine how firm value as the dependent variable can be explained by the independent

variables consisting of corporate social responsibility (CSR), managerial ownership, institutional ownership, audit committee, and independent board of commissioners. The regression equation model in this study is as follows:

$$TQ = \alpha + \beta 1CSR + \beta 2KM + \beta 3KI + \beta 4KA + \beta 5DKI + e$$

4. Research Results and Discussion

4.1 Descriptive Statistics Analysis

Table 3: Descriptive Statistics Analysis Results

Variable	N	Minimum	Maximum	Mean	Std. Deviation
CSR	287	0.0337	0.6067	0.2308	0.1029
KM	287	0.0000 (1.71E-06)	5.6738	0.1399	0.3809
KI	287	0.0154	7.0217	0.6452	0.4448
KA	287	2.0000	5.0000	3.0279	0.3436
DKI	287	0.2500	0.8333	0.4049	0.9111
TQ	287	0.4729	14.4220	1.3676	1.1333
Valid N (listwise)	287				

Source: Data Analysis Results, 2023

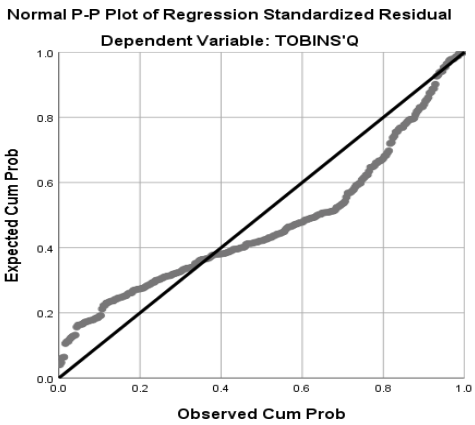
The descriptive statistical test shows the amount of data, minimum, maximum, mean, standard deviation values in the studies.Corporate social responsibility (CSR) proxied by CSRI from 287 analysis units has a minimum value of 0.0337 (3 disclosures) and a maximum value of 0.6067 (54 disclosures). The standard deviation value is 0.1029 and the average value is 0.2308 (20 disclosures).Managerial ownership has a minimum value of 0.000 or 1.71E-06 (according to the results of data tabulation = 65,055: 38,150,000,000) and a maximum value of 5.6738. The standard deviation value is 0.3809 and the average value of managerial ownership is 0.1399.Institutional ownership has a minimum value of 0.0154 and a maximum value of 7.0217. The standard deviation value is 0.4448 and the average value of institutional ownership is 0.6452.

The audit committee has a minimum value of 2.0000 and a maximum value of 5.0000. This shows that the number of audit committee members in manufacturing companies for the 2018-2021 period is at least 2 people and at most 5 people. The standard deviation value is 0.3436 and the average value of the number of audit committees is 3.0279.Independent commissioners have a minimum value of 0.2500 and a maximum value of 0.8333. The standard deviation value is 0.9111 and the average value of company size is 0.4049.The company value proxied by Tobin's Q has a minimum value of 0.4729 and a maximum value of 14.4220. The standard deviation value of 1.1333 is smaller than the average value of Tobin's Q which shows the low fluctuation of the company's value during the study period. The average company value proxied by Tobin's Q in manufacturing companies during the 2018-2021 period was 1.3676, which means that the company's value in the stock market with an average Tobin's Q assessment was 1.3676 times.

4.2 Classical Assumption Test

1) Normality Test

Graphics 1: P-Plot graphics



Source: Data Analysis Results, 2023

Normality testing in this study used the P-Plot graph test and the central limit theorem (CLTM) test. In the p-plot graph test, if the points spread close to the diagonal line, it can indicate that the research data is normally distributed. Meanwhile, in the CLTM test, if the amount of data that is the object of research is large enough (n more than 30), the data results are closer to normal (Gujarati, 2006). This study has a total n of 287 and is greater than 30.This indicates that the data in the study is normally distributed.

2) Multicollinearity test

Table 4: Multicollinearity Test Results

Variable	Tolerance	VIF	Description
CSR	0.969	1.032	No Multicollinearity Occurs
Managerial Ownership	0.989	1.011	No Multicollinearity Occurs
Institutional Ownership	0.973	1.028	No Multicollinearity Occurs
Audit Committees	0.956	1.046	No Multicollinearity Occurs
Independent Board of Commissioners	0.932	1.073	No Multicollinearity Occurs

Source: Data Analysis Results, 2023

Based on the test results using SPSS 25.0, the results show that all independent variables have a tolerance value greater than 0.10 and VIF less than 10. So it can be concluded that all variables that are sampled data in this study do not have multicollinearity symptoms.

3) Heteroscedasticity test

Table 5: Heteroscedasticity test results

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.793[a]	0.629	0.614	4.86454

Source: Data Analysis Results, 2023

Based on the white test, it is known that the calculated C^2 value is obtained from the number of samples multiplied by the R square, the result is 180.523 (287 x 0.629). Meanwhile, the C^2 table is obtained from the df value (number of samples - 1), which is 286. Furthermore, to find the value of the C^2 table, you must see the value of the chi square table from df: 286 with a probability of 0.05, which then obtained a table C^2 value of 326.443. Based on the results of these calculations, it is concluded that C^2 count < C^2 table = 180.523 < 326.443 so that there are no symptoms or free from heteroscedasticity.

4) Autocorrelation test

Table 6: Durbin Watson Autocorrelation Test Results

dU	Durbin-Watson	4 – dU	4 – d	Conclusion
1.8366	2.121	2.1634	1.879	No Autocorrelation Occurs

Source: Data Analysis Results, 2023

Based on testing whether there is positive or negative autocorrelation measured according to the assessment criteria, based on the existing data it is known that d>dU = 2.121> 1.8366, so there is no positive autocorrelation. In addition, it is obtained that (4 -d) >dU = 1.879 > 1.8366, so there is no negative autocorrelation. Then for the overall conclusion, the results obtained that dU< d < (4 - dU) = 1.8366 < 2.121 < 2.1634, so the existing data does not show autocorrelation.

Table 7: Autocorrelation Test Results Run Test

	Unstandardized Residual
Test Value[a]	-.27388
Cases < Test Value	143
Cases >= Test Value	144
Total Cases	287
Number of Runs	146
Z	0.178
Asymp. Sig. (2-tailed)	0.859

Source: Data Analysis Results, 2023

Then to strengthen the evidence that the data passes the autocorrelation test, a run test is carried out which shows the Asymp. Sig (2-tailed) 0.859 which means that the data passes the autocorrelation test because the significance (sig) is greater than 0.05 or 5% (>0.05).

4.3 Hypothesis Test Result

1) Multiple linear regression

Table 8: Multiple Linear Regression Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.699	0.606		1.153	0.250
	CSR	-0.170	0.621	-0.015	-0.273	0.785
	Managerial Ownership	-0.106	0.166	-0.036	-0.640	0.522
	Institutional Ownership	-0,002	0.143	-0.001	-0.016	0.987
	Audit Committees	-0.377	0.187	-0.114	-2.014	0.045
	Independent Board of Commissioners	4.609	0.716	0.371	6.440	0.000

Source: Data Analysis Results, 2023

Based on table 8, a regression equation can be made which will complement the results found in the study, as follows:

$$TQ = 0.699 – 0.170CSR – 0.106KM – 0.002KI – 0.377KA + 4.609DKI +e$$

2) F test (Simultaneous Tests)

Table 9: F Test Results

Model		F	Sig.
1	Regression	8.642	0.000[b]
	Residual		
	Total		

Source: Data Analysis Results, 2023

Based on Table 9, the results of the simultaneous F test are known significance (Sig.F) of 0.000. This significance value is smaller than 0.05 (<0.05), it can be concluded that the research model is feasible and has met the requirements (fit model regression).

3) Coefficient of determination (R^2)

Table 10: Determinant Coefficient Test Results (R^2)

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.365[a]	0.133	0.118	1.0644639

Source: Data Analysis Results, 2023

Based on table10, it is known that the Adjusted R Square (R^2) value is 0.118 or 11.8%. This means that independent variables such as corporate social responsibility (CSR), managerial ownership, institutional ownership, audit committee, and independent board of commissioners can explain the variation in the dependent variable firm value of 0.118 or 11.8% while the remaining 0.882 or 88.2% is explained by other variables not included in this study.

4) Hypothesis test (t test)

Table 11: Results of the t-test

Variable	Sig.	Description
CSR	0.785	H_1 Rejected
Managerial Ownership	0.522	H_2 Rejected
Institutional Ownership	0.987	H_3 Rejected

Audit Committees	0.045	H_4Accepted
Independent Board of Commissioners	0.000	H_5Accepted

Source: Data Analysis Results, 2023

Based on table 11, CSR, managerial ownership, and institutional ownership have no effect on firm value projected by Tobin's Q.

While the audit committee and independent board of commissioners affect firm value projected by Tobin's Q.

4.4 Discussion

1) Corporate social responsibility (CSR) has no effect on firm value

Corporate social responsibility (CSR) has no effect on firm value, indicating that high or low CSR disclosure by companies is not an aspect that can affect the increase in firm value, and may even reduce firm value. Researchers assume that with the existence of regulations governing the obligation of companies to carry out CSR activities, investors do not really consider it in making investment decisions. In addition, there are some CSR programs that are still considered inappropriate so that they will only increase expenses.This study provides empirical evidence that corporate social responsibility (CSR) has no effect on firm value projected by Tobin's Q. This is consistent with the research of Laksmi&Wirawati (2022), Yuliartanti&Handayani (2022), Mufidah&Purnamasari (2018), Afifah, et al. (2017), Purnamawati, et al. (2017), and Muliani, et al. (2017).

2) Managerial ownership has no effect on firm value

Managerial ownership has no effect on firm value, indicating that the number of shares owned by company managers is not a benchmark for increasing company value. Researchers assume that the tendency of companies to have a small percentage of share ownership by managers and the amount of increase in managerial ownership from year to year that does not experience a significant increase makes it less influential on the value of a company. In addition, managerial ownership can also cause conflicts that arise between other shareholders and managers.This study proves empirical evidence that managerial ownership has no effect on firm value projected by Tobin's Q. The results of this study are consistent with the results of research by Hadisurja&Apriwenni (2020), Muliani, et al. (2019), Basuki &Siregar (2019), and Hapsari (2018).

3) Institutional ownership has no effect on firm value

Institutional ownership has no effect on firm value, indicating that the number of shares owned by institutions is not a benchmark for increasing firm value. Researchers assume that institutional ownership cannot effectively monitor overall corporate governance, even though they are majority shareholders. This is because there is a tendency for institutions to gain institutional benefits compared to other shareholders. This study provides empirical evidence that institutional ownership has no effect on the value of the company projected by Tobin's Q. The results of this study are consistent with the results of research by Basuki &Siregar (2019), Arianti& Putra (2018), and Astrinika&Sulistyanti (2018).

4) The audit committee affects firm value

The audit committee has an effect on firm value, indicating that the number of audit committees in a company can be a benchmark for increasing company value. Researchers assume that the audit committee as a party that has duties and functions related to corporate governance, especially in ensuring credible financial reports, can increase public or community confidence in the company. the audit committee is also a party that has a position in the company, but is not directly related to management duties so that it can carry out its duties and functions without any influence from other parties.This study provides empirical evidence that the number of audit committees of a company affects the value of the company projected by Tobin's Q. The results of this study are consistent with research conducted by Badera&Dewi (2021) Lestari & Zulaikha (2019), Hadisurja&Apriwenni (2020), Muliani, et al. (2019), Wiguna& Yusuf (2019), and Astrinika&Sulistyanto (2018).

5) Independent board of commissioners affects firm value

The independent board of commissioners has an effect on firm value, indicating that the number of independent commissioners in a company can be a benchmark for increasing company value. Researchers assume that the independent board of commissioners as an independent party who is not a managerial member is able to carry out its duties in supervising the implementation of good corporate governance (GCG) in a company. This can support good governance and avoid violations or manipulation. This study provides empirical evidence that the number of independent commissioners has an effect on firm value projected by

Tobin's Q. The results of this study are consistent with research conducted by Wiguna& Yusuf (2019), Astrinika&Sulistyanto (2018), and Iqbal & Putra (2018).

5. Conclusion

This study aims to empirically examine the effect of corporate social responsibility (CSR), managerial ownership, institutional ownership, audit committee, and independent board of commissioners on manufacturing companies listed on the Indonesia Stock Exchange in 2018-2021. Based on the test results and discussion obtained in the previous chapter, it can be concluded as follows:

1. The disclosure of corporate social responsibility (CSR) has no effect on firm value projected by Tobin's Q, whether or not the CSR disclosure of a company has no effect on firm value.
2. Managerial ownership has no effect on firm value projected by Tobin's Q, the high and low number of shares owned by the managerial of a company has no effect on firm value.
3. Institutional ownership has no effect on firm value projected by Tobin's Q, the high and low number of institutional share ownership of a company has no effect on firm value.
4. The number of audit committees affects the company value projected by Tobin's Q, where the high and low number of audit committees in a company affects the company value.
5. The number of independent commissioners affects the value of the company projected by Tobin's Q, where the high and low number of independent commissioners in a company affects the value of the company.

Based on the test results obtained in the previous chapter, there are limitations in this study, such as this research was only conducted within the scope of manufacturing companies listed on the Indonesia Stock Exchangefor a period of only four years, namely 2018-2021 so that the research results cannot be generalized toa wider research year.The results of the coefficient of determination test (Adjust R square) show that the relationship between the independent variables that explain the variation in the dependent variable is 0.118 or 11.80%, while the remaining 88.2% is explained by other variables not included in this study. So that other variables that are not included in this study have a greater influence on firm value. The measurement of good corporate governance (GCG) still uses 4 proxies, namely managerial ownership, institutional ownership, independent commissioners, and audit committees. There are still many companies that have not disclosed sustainability reports in accordance with GRI items, so researchers are constrained in collecting data on existing items.

Researchers provide suggestions for further research that is expected to extend the research period so that it can describe and predict long-term research results and more accurate results. In addition, further research can add proxies for other variables related to good corporate governance such as the good corporate governance index or good corporate governance rating. Then by measuring corporate social responsibility using other methods. Meanwhile, company value can be measured by other methods such as price book value (PBV) or priceearningratio (PER).

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