DOI 10.18551/rjoas.2021-08.05

THE INFLUENCE OF CORPORATE SOCIAL RESPONSIBILITY AND GOOD CORPORATE GOVERNANCE ON FIRM VALUE WITH FINANCIAL PERFORMANCE AS MODERATING VARIABLES

Pinatih Made Wirahadi Kusuma*, Purbawangsa Ida Bagus Anom

Faculty of Economics and Business, University of Udayana, Bali, Indonesia

*E-mail: wirahadikusuma97@gmail.com

ABSTRACT

Investors have certain goals in making investments. The purpose of this study was to obtain empirical evidence regarding the effect of corporate social responsibility and good corporate governance on firm value and to examine the role of financial performance in moderating the effect of corporate social responsibility and good corporate governance on firm value. In this study, the sampling technique used nonprobability sampling method with purposive sampling technique while the sample criteria were companies that participated in the 2019-2020 PROPER period that got gold to blue rankings and the parent company that participated in the 2019-2020 PROPER period which was listed on the stock exchange and published an annual report in 2020, the research sample size was 36 companies. The data used in this research is secondary data. The data analysis technique used multiple linear regression and moderated regression analysis. The results of this study indicate that corporate social responsibility and good corporate governance have a positive effect on firm value, financial performance is able to moderate the effect of corporate social responsibility on firm value, but financial performance is not able to moderate the effect of good corporate governance on firm value. The implications that can be given from the research findings are that it can enrich the research model and support other empirical studies related to the influence of corporate social responsibility and good corporate governance on firm value and the role of financial performance in moderating the influence of corporate social responsibility and good corporate governance on firm value.

KEY WORDS

Firm value, corporate social responsibility, good corporate governance, financial performance.

Investors have certain goals in making investments. Investors want a high rate of return in investing, but this is in line with the risks they must face (Jones, 2007). In general, investors will look at the value of a company when determining the company to invest in to get the desired rate of return. The higher the value of a company, the interest of investors in investing their funds in the company will be higher. The theory of the Firm states that maximizing firm value is the company's main goal (Salvatore, 2002:11). Firm value is an important indicator for stakeholders in measuring and improving company performance from time to time.

Firm value is measured by a three-dimensional approach, namely from the perspective of buyers, investors, and operations (Adetunji & Owolabi, 2016). Measurement of firm value can be done using Price Earning Ratio (PER), Price to Book Value (PBV) and Tobin's Q. Tobin's Q is a firm value measurement tool that incorporates market performance into the company's performance measurement and shows the effectiveness of the company from the buyer's perspective (Janardhanan & Uma, 2020).

Factors that can affect the value of the company can come from internal factors and external factors. One of the factors that influence the value of the company is Corporate Social Responsibility (CSR). CSR is a business commitment to act ethically, operate legally and contribute to improving the quality of life of employees and their families, the local community, and the wider community (Nayenggita et al., 2019). The concept of creating CSR

is due to public distrust of a company. This company does not only include a limited liability company but also other business activities, whether incorporated or not.

Corporate Social Responsibility (CSR) has been strictly regulated in Indonesia, namely Law Number 40 of 2007 concerning Limited Liability Companies, Law Number 25 of 2007 concerning Investment, and Regulation of the Minister of State for State-Owned Enterprises Number Per-5/MBU/2007 concerning BUMN Partnership Program with Small Business and Community Development Program, specifically for BUMN companies. The existence of strict regulations from the government causes company owners to not be able to ignore CSR in every business activity. So the regulations created by the government can be concluded to have a very positive impact on the community.

In addition to the regulations governing CSR, the government through the Ministry of Environment has developed the Company Performance Rating Assessment Program (PROPER) in environmental management since 2002 as a development of PROPER PROKASIH which is a national program for controlling water pollution which was started in 1989. PROPER aims to encourage the improvement of the company's performance in environmental management through the dissemination of information on the performance of the company's management in environmental management and to achieve environmental quality improvement (proper.menlhk.go.id).

Companies that follow PROPER are assessed and ranked for their performance in managing the environment. The PROPER rating is divided into four namely, gold rating, green rating, blue rating, red rating, and black rating. Gold rating is given to companies that have consistently demonstrated excellence in environmental management in their production or service processes, green ratings are given to companies that have carried out environmental management more than required by regulations (beyond compliance), blue rating is given to companies that have made environmental management efforts required in accordance with the provisions or applicable laws and regulations, red ratings are given to companies that have made environmental management efforts but have not complied with the requirements stipulated in the applicable laws and regulations, black rating is given to a company that in carrying out its business and or activities has intentionally committed acts or omissions resulting in pollution or environmental damage (Ministry of the Environment, 2015).

The existence of CSR is mandatory as a form of benefit for stakeholders. This opinion is strengthened by the Stakeholder Theory which explains that companies are required to not only prioritize the interests of management and investors but also have to care about employees, consumers and the community because the company has social and environmental responsibilities outside of the interests of management and capital owners (Suharyani et al., 2019). This is in line with the statement that companies must maintain relationships with their stakeholders by accommodating the wishes and needs of their stakeholders, especially for stakeholders who have power over the availability of resources used for the company's operational activities, such as labor, markets for company products and others (Ghozali & Chariri, 2007).

The benefits that can be obtained by the company after carrying out CSR activities other than for stakeholders include the company will avoid a negative reputation as an environmental destroyer who only pursues short-term profits, then the company will get respect from the community who need the company and lastly, the company will be protected from environmental disturbances, so that the company can continue to run its business operations smoothly for a very long period of time (Andreas et al., 2015). In general, reporting standards for disclosing CSR use an index published by the Global Reporting Initiatives (GRI).

The relationship between CSR and firm value is found in the research of Chang et al. (2019) which states that there is a positive relationship between CSR and firm value. The same results were also obtained in the study by Farida et al. (2019), Chung et al. (2018), and Hu et al. (2018) which states that CSR has a positive effect on firm value. But there are several other studies which state that CSR has a negative effect on firm value, the results of

these studies were obtained by Hafez (2016), Karundeng et al. (2017) and Lay & Juniarti (2016).

Companies in the process of maximizing firm value, there will always be a conflict between the interests of managers and shareholders (company owners) which is often called an agency conflict or agency problem (Mutmainah, 2015). Company managers have different goals and have interests that conflict with the company's main goals and often ignore the interests of shareholders. So it can be concluded that agency problems occur when managers prioritize personal interests, on the contrary shareholders do not like the personal interests of the manager because it has the potential to increase costs for the company, causing a decrease in company profits and affecting stock prices so that in the end it will reduce the value of the company according to Permanasari & Kawedar, (2010).

Corporate governance has an important role in overcoming agency problems in a company. The existence of corporate governance can make investors believe that managers will benefit them, believe that managers will not embezzle or invest in projects that are not profitable for the company (Prasinta, 2012). The Forum for Corporate Governance in Indonesia (FCGI) defines Corporate Governance as a set of regulations that establish the relationship between shareholders, management, creditors, government, employees and other internal and external stakeholders in relation to their rights and obligations in a company.

The purpose of corporate governance is to create added value for its stakeholders. Good corporate governance can create added value because by implementing good corporate governance it is expected that the company will have good performance so that it can create added value and can increase firm value which can provide benefits for shareholders (Mutmainah, 2015). Good Corporate Governance is the answer for companies to overcome the agency problem.

One indicator of the implementation of Good Corporate Governance (GCG) in Indonesia is the GCG Score. A high GCG Score indicates that the implementation of GCG implementation is getting better in the company. If the implementation of GCG is getting better, it will also have an impact on high firm value, because there is no management risk for personal benefit or it can be concluded that management has done what the principal wants (Gwenda, 2013). So with the GCG Score, the company's implementation of implementing GCG can be measured. A high GCG Score is a company that has good corporate governance, and can be seen in companies that implement GCG principles (Randy & Juniarti, 2013).

The effect of GCG on firm value has been studied previously; according to research by Nazir & Afza (2018) GCG has a positive effect on firm value. Similar results were also found in the study of Widnyana et al. (2020) and Nuraz et al. (2020) which states that GCG has a positive effect on firm value. But there are several studies that show that GCG has a negative effect on firm value, the results of these studies were obtained by Mutmainah (2015), Devika & Yuliana (2020), and Hapsari (2018).

Further testing is needed to overcome the research gap, therefore the authors conducted research on the relationship between GCG and CSR on firm value. Different from previous research, the author adds a financial performance variable as a moderating variable. The reason the author uses the financial performance variable as a moderating variable is because in several studies it was found that CSR has a positive but not significant effect on firm value, this result is found in the research of Jallo & Mus (2017) and Bawai & Kusumadewi (2021). The same thing is also found in the GCG variable, where GCG has a positive but not significant effect on firm value based on Harefa's research (2015). The financial performance variable is also one of the requirements for a company to attract investors (Suhadak et al., 2019). When more and more investors are interested in investing, the value of the company will also increase. In addition, financial performance also shows how effective and efficient an organization is in achieving its goals (Mukhtaruddin et al., 2019). Due to these reasons, the author decided to use the financial performance variable as a moderating variable. Based on this background, the conceptual framework in this study can be presented in the form of an image as follows:

Figure 1 – Conceptual Framework

- H1: Corporate Social Responsibility has a positive effect on Firm value;
- H2: Good Corporate Governance has a positive effect on firm value;
- H3: Financial Performance is able to strengthen the effect of Corporate Social Responsibility on Firm value;
- H4: Financial Performance is able to strengthen the effect of Good Corporate Governance on Firm value.

METHODS OF RESEARCH

This research was conducted on companies registered in PROPER for the 2019-2020 period by taking data through the official website www.proper.menlhk.go.id. The determination of the research time period is based on the PROPER reporting period organized by the Ministry of Environment of the Republic of Indonesia and the number has reached the minimum number of samples required for a study. The research data is obtained in the form of a decree containing the ranking of companies listed in PROPER and an annual report.

The population in this study are all companies listed on PROPER from gold to black rankings for the 2019-2020 period with a total of 2,021 companies. Samples were taken from the population based on a non-probability approach using purposive sampling technique. The sample criteria used in this study are.

- PROPER companies for the 2019-2020 period that get gold to blue rankings;
- PROPER (parent) company for the period 2019-2020 which is listed on the stock exchange and publishes the annual report for 2020.

Table 1 – Research Sample Determination Process

Criteria	Number of Companies
The number of PROPER companies for the 2019-2020 period from the gold-black ranking	2021
The number of PROPER companies for the 2019-2020 period that did not get a blue-gold ranking	235
The number of PROPER companies (branches) for the 2019-2020 period that are not listed on the stock exchange and do not publish the 2020 annual report	1750
Total Sample	36 Companies

Source: www.proper.menlhk.go.id and www.idx.co.id, 2020.

Based on the criteria that have been set, of the 2,021 companies listed in PROPER for the 2019-2020 period as a population, only 36 companies are suitable to be used as research samples. This study uses more than two independent variables, with the data analysis technique used is multiple linear regression.

RESULTS AND DISCUSSION

Descriptions of research variables provide information about the characteristics of each research variable through descriptive statistics, namely the minimum value, maximum value, mean and standard deviation. The results of descriptive statistics for each variable are as follows.

Table 2 – Descriptive Statistics Results

	CSR	GCG	FP	FV
Number of Samples	36	36	36	36
Average value	0.6399	16.5833	0.0835	2.1603
Minimum Value	0.43	14	0	0.56
Maximum Value	0.98	19	0.45	14.41
Standard Deviation	0.20112	1.22183	0.09578	2.6497

Source: Data processed, 2021.

Table 3 – Results of Multiple Linear Regression

Model	Unstandardized Coefficients		Standardized Coefficients		t	Sig
	B	Std. Error	Beta			
1	(Constant)	-19.78	2.946		-6.714	0.000
	CSR	0.635	0.253	0.257	2.511	0.017
	GCG	7.307	1.038	0.721	7.038	0.000

Source: Data processed, 2021.

Table 2 shows that the data used in this study amounted to 36. The characteristics of each variable can be explained as follows.

- *Corporate Social Responsibility (X_1)*

Corporate Social Responsibility has an average value of 0.64. The minimum value of 0.43 is owned by PT Sampoerna Agro, while the maximum value is owned by PT Austindo which is 0.98. The standard deviation of 0.20 means that there is a deviation from the value of corporate social responsibility to the average of 0.20. The standard deviation value is lower than the average value, which means that there is a low fluctuation in the value of corporate social responsibility in the sample companies.

- *Good Corporate Governance (X_2)*

Good Corporate Governance has an average score of 16.58. The minimum value of 14 is owned by PT Astra Otoparts, PT Indorama Synthetics Tbk, and PT Indospring Tbk. While the maximum value is owned by PT Unilever Indonesia with a value of 19. The standard deviation of good corporate governance is 1.22, meaning that there is a deviation from the average of 1.22. The standard deviation value is lower than the average value, which means that there is a low fluctuation in good corporate governance in the sample companies.

- *Financial Performance (X_3)*

Financial performance has an average value of 0.0835. The minimum value of 0.004 is owned by PT Kimia Farma, while the maximum value is owned by PT Unilever Indonesia with a value of 0.45. The standard deviation for financial performance is 0.09578, meaning that there is a deviation from the average of 0.09578. The standard deviation value is lower than the average value, which means that there is a low fluctuation in the financial performance of the sample companies.

- *Firm Value (Y)*

Firm value has an average value of 2.1603. The minimum value of 0.56 is owned by PT Indospring Tbk, while the maximum value is owned by PT Unilever Indonesia with a value

of 14.41. The standard deviation of the firm value is 2.6497, meaning that there is a deviation from the average of 2.6497. The standard deviation value lower than the average value means that there is a low fluctuation in the value of the company in the sample company.

Based on the data analysis that has been shown in Table 3, it can be made a multiple linear regression equation as follows:

$$Y = -19,78 + 0,635 X_1 + 7,307 X_2$$

Where: Y = Firm Value; X_1 = Corporate Social Responsibility; X_2 = Good Corporate Governance.

The multiple linear regression equation shows the direction of each independent variable to the dependent variable, where the regression coefficient of the independent variable with a positive sign means that it has a unidirectional effect on firm value, while a negative regression coefficient means that it has the opposite effect on firm value.

Table 4 – Results of the Coefficient of Determination

Model	R	R'Square	Adjusted R Square	Std. error of the Estimate
1	0.821	0.673	0.654	0.44591

Source: Data processed, 2021.

The adjusted R^2 value in this study is 0.654, which means that the independent variables in this study, namely corporate social responsibility and good corporate governance in the regression model, simultaneously affect the dependent variable, namely the firm value of 65.4 percent, while 34.6 percent is explained by other factors outside the independent variables used in this study.

Table 5 – F Test Results

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	13.529	2	6.765	34.020	0.000
	Residual	6.562	33	0.199		
	Total	20.091	35			

Source: Data processed, 2021.

Table 5 shows the Sig value of $0.000 < 0.05$; it can be concluded that simultaneously the independent variables, namely corporate social responsibility and good corporate governance, have an effect on the dependent variable, namely firm value.

Table 6 – t test results

Model		Unstandardized Coefficients		Standardized Coefficients		t	Sig.
		B	Std. Error	Beta			
1	(Constant)	-19.780	2.946			-6.714	0.000
	CSR	0.635	0.253	0.257		2.511	0.017
	GCG	7.307	1.038	0.721		7.038	0.000

Source: Data processed, 2021.

Table 7 – Regression Results with MRA

Model		Unstandardized Coefficients		Standardized Coefficients		t	Sig.
		B	Std. Error	Beta			
1	(Constant)	-22.942	10.380			-2.210	0.035
	CSR	2.169	0.736	0.878		2.947	0.006
	GCG	8.598	3.572	0.848		2.407	0.022
	FP	-1.249	2.552	-1.919		-0.489	0.628
	CSR_FP	0.514	0.218	0.835		2.356	0.025
	GCG_FP	0.509	0.882	2.145		0.577	0.568

Source: Data processed, 2021.

Based on the analysis of the data that has been shown in Table 7, the following regression equation can be made:

$$Y = -22,942 + 2,169 X_1 + 8,598 X_2 - 1,249 Z_1 + 0,514 X_1Z_1 + 0.509 X_2Z_1$$

Where: Y = Firm Value; X_1 = Corporate Social Responsibility; X_2 = Good Corporate Governance; Z_1 = Financial Performance.

The MRA regression equation shows the direction of each independent variable to the dependent variable, where the regression coefficient of the independent variable is positive, meaning it has a unidirectional effect on dividend policy, while the regression coefficient which is negative means it has the opposite effect on dividend policy.

Table 8 – Test Results of the Coefficient of Determination

Model	R	R Square	Adjusted R Square	Std. error of the Estimate
1	0.866	0.750	0.709	0.40892

Source: Data processed, 2021.

The adjusted R^2 value in this study is 0.709, which means that the independent and moderating variables in this study are corporate social responsibility, good corporate governance and financial performance in the regression model simultaneously affecting the dependent variable, namely the firm value of 70.9 percent, while 29.1 percent is explained by other factors other than the independent variables used in this study.

Table 9 – F Test Results

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	15.074	5	3.015	18.030	0.000
	Residual	5.016	30	0.167		
	Total	20.091	35			

Source: Data processed, 2021.

Table 9 shows the Sig value of $0.000 < 0.05$; it can be concluded that simultaneously the independent and moderating variables, namely corporate social responsibility, good corporate governance and financial performance, affect the dependent variable, namely firm value.

Table 10 – t test results

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-22.942	10.380		-2.210	0.035
	CSR	2.169	0.736	0.878	2.947	0.006
	GCG	8.598	3.572	0.848	2.407	0.022
	FP	-1.249	2.552	-1.919	-0.489	0.628
	CSR*FP	0.514	0.218	0.835	2.356	0.025
	GCG*FP	0.509	0.882	2.145	0.577	0.568

Source: Data processed, 2021.

DISCUSSION OF RESULTS

The Effect of Corporate Social Responsibility on Firm Value. Based on the results of the tests carried out, corporate social responsibility has a positive effect on firm value. This is indicated by the results of the regression test where the significance level of the corporate social responsibility variable is $0.017 < 0.05$ and the regression coefficient value is 0.635. The results of this study indicate that when the value of corporate social responsibility in a company increases, the value of the company will also increase and vice versa when the value of corporate social responsibility in a company decreases, the value of the company will also decrease.

The results in this study are in line with the statement (Murnita & Putra, 2018) that if a

company discloses social responsibility on an ongoing basis, the market will be able to give a positive appreciation which will be shown by an increase in the company's stock price and also causes an increase in the value of the company. Likewise with the statement of Karina & Setiadi (2020) that implementing corporate social responsibility in the long term will foster a sense of public acceptance of the presence of companies that can provide economic benefits in the form of increasing firm value. Stakeholder theory also supports the results of this study because the stakeholder theory explains that the company is not an entity that only operates for its own interests but must provide benefits to its stakeholders (shareholders, creditors, consumers, suppliers, government, society, analysts, and other parties) (Ghozali & Chariri, 2007). The benefits provided by the company to its stakeholders result in a positive image for the company, so that potential investors who are interested in investing in the company increase and cause stock prices to rise, when stock prices rise it will provide prosperity to investors, which means increasing firm value (Auliya, 2018).

The results of this study are in accordance with the first hypothesis (H_1) which states that corporate social responsibility has a positive effect on firm value and the results of research from several previous researchers, namely research conducted by Kim et al. (2018), Harjoto & Laksmana (2018), Chang et al. (2019), Li et al. (2016), Jitmaneeroj (2018), Farida et al. (2019), Chung et al. (2018), Hu et al. (2018), and Rahmantari et al. (2019).

The Effect of Good Corporate Governance on Firm Value. Based on the results of the tests conducted, good corporate governance has a positive effect on firm value. This is indicated by the results of the regression test where the significance level of the good corporate governance variable is $0.000 < 0.05$ and the regression coefficient value is 7.307. The results of this study indicate that when the value of good corporate governance in a company increases, the value of the company will also increase and vice versa when the value of good corporate governance in a company decreases, the value of the company will also decrease.

Good corporate governance functions as a control tool within the company in preventing or reducing agency conflicts within a company (Rustendi, 2018). The implementation of good corporate governance in a company is able to seek a balance between the various interests of the company and managerial parties that can provide benefits for the company as a whole (Mukhtaruddin et al., 2019). According to Retno & Priantinah (2012) the implementation of good corporate governance creates a positive perception of investors which is indicated by a positive reaction to the company's shares so that it is useful for increasing the value of the company. So it can be concluded that the results of this study are in accordance with previous studies.

The results of this study also support agency theory. Agency theory itself explains the separation between the ownership function and the control function, where in the separation of these functions there are differences in interest (agency problems). To overcome these agency problems, it is necessary to implement good corporate governance with the aim of minimizing the occurrence of differences in interests, so as to reduce agency costs that arise and maintain the rights of shareholders which will then increase the value of the company (Purbopangestu & Subowo, 2014).

The results of this study are in accordance with the second hypothesis (H_2) which states that good corporate governance has a positive effect on firm value and the results of research from several previous researchers, namely research conducted by Widnyana et al. (2020), Nazir & Afza (2018), and Nuraz et al. (2020).

The Role of Financial Performance in Moderating the Effect of Corporate Social Responsibility on Firm Value. Based on the results of the tests conducted, financial performance is able to moderate the influence of corporate social responsibility on firm value. This is indicated by the results of the regression test where the significance level of the interaction of corporate social responsibility and financial performance is $0.025 < 0.05$ and the regression coefficient value is 0.514. The results of this study indicate that financial performance is able to moderate the influence of corporate social responsibility on firm value.

Financial performance which in this study is measured by ROA is earning power, because this ratio describes the company's ability to generate net income based on the total

assets owned as a whole (Mukhtaruddin et al., 2019). Through this ratio, it will be known whether the company has been efficient or not in utilizing its assets in the company's operational activities. Companies that have high financial performance will have more resources to carry out corporate social responsibility activities (Mukhtaruddin et al., 2019). Corporate social responsibility activities are expected to have a positive impact as reflected in the company's profits and increased financial performance. Companies must be able to maintain their financial performance well, especially at the level of profitability, company profitability is the company's ability to generate net income from activities carried out in the accounting period (Barus et al., 2017). When a company makes extensive disclosure of corporate social responsibility, but the level of profitability is low, investor confidence tends to decrease so that investor perception of the company becomes weak, so that if high disclosure of corporate social responsibility is accompanied by high profitability, then investor perception of the company will also increase (Pratiwi, 2016). In other words, financial performance can strengthen the relationship between corporate social responsibility and corporate value.

The results of this study are in accordance with the third hypothesis (H_3) which states that financial performance is able to strengthen the influence of corporate social responsibility on firm value and is in accordance with the results of research from previous researchers, namely research conducted by Mukhtaruddin et al. (2019).

The Role of Financial Performance in Moderating the Effect of Good Corporate Governance on Firm Value. Based on the results of the tests conducted, financial performance does not moderate the effect of good corporate governance on firm value. This is indicated by the results of the regression test where the significance level of the interaction of good corporate governance and financial performance is $0.568 > 0.05$ and the regression coefficient value is 0.509. The results of this study indicate that financial performance is not able to moderate the effect of good corporate governance on firm value.

Good corporate governance describes how management manages its assets and capital properly to increase the productivity and efficiency of a company (Tumewu & Alexander, 2014). Management of a company's assets and wealth can be seen from financial performance is one of the factors that show the effectiveness and efficiency of an organization to achieve its goals (Mukhtaruddin et al., 2019). The better the financial performance of a company, the less likely the risk of an investment to be borne and the more likely the return to be obtained will result in more investors making investments (Mukhtaruddin et al., 2019). Adequate good corporate governance practices coupled with high financial performance will increase the value of the company. A similar opinion is also found in the research of Fauzi et al. (2016) where the results of his research show that if the company has a high ROA, it will strengthen the influence of the relationship between good corporate governance on firm value. However, the results obtained from this study are inversely proportional to the theory and results of previous studies. It was found in the results of this study that financial performance cannot affect the relationship between good corporate governance and firm value.

The application of good corporate governance in a company aims to minimize the occurrence of agency problems, so as to reduce agency costs that arise and maintain the rights of shareholders which will then increase the value of the company (Purbopangestu & Subowo, 2014). According to research conducted by Putra & Simanungkalit (2014), good corporate governance is an important matter related to firm value, because if good corporate governance increases, firm value will also increase. The same results were also obtained in a study conducted by Gosal et al. (2018) that good corporate governance and significant positive effect on firm value. Due to the strong influence between good corporate governance and firm value, financial performance cannot be used as a moderating variable.

The results of this study are not in accordance with the fourth hypothesis (H_4) which states that financial performance is able to moderate the influence of good corporate governance on firm value and is not in accordance with the results of several previous researchers, namely the research conducted by Suhadak et al. (2019) and Mukhtaruddin et al. (2019). However, the results of this study are in line with research conducted by

Krisnando & Sakti (2019).

Limitations. The study used a limited sample size in PROPER companies with a limited research period. Future research can consider the following, namely expanding the sample size and research time period to complement and enrich empirical studies related to this research topic. This study only uses several variables that affect firm value. While there are still many other variables that affect the value of a company. Therefore, it is hoped that future research can use other variables that affect firm value in order to enrich empirical studies.

CONCLUSION

The conclusions from the results of research and discussion that have been carried out regarding the influence of corporate social responsibility and good corporate governance on firm value with financial performance as a moderating variable are as follows:

- Corporate social responsibility has a positive effect on firm value in companies listed in PROPER for the 2019-2020 period. The higher the value of corporate social responsibility, the value of the company will also be higher, and vice versa, the lower the value of corporate social responsibility in a company, the value of the company will also be lower;
- Good corporate governance has a positive effect on firm value in companies listed in PROPER for the 2019-2020 period. The higher the value of good corporate governance, the value of the company will also be higher, and vice versa, the lower the value of good corporate governance in a company, the value of the company will also be lower;
- Financial performance is able to strengthen the influence of corporate social responsibility on firm value. The existence of financial performance can strengthen the relationship between corporate social responsibility and firm value. The relationship between corporate social responsibility and financial performance in a company in order to increase the value of the company is positive and cannot be separated. Because when a company discloses broad corporate social responsibility, but the level of profitability is low, investor confidence tends to decrease so that investor perception of the company becomes weak and the value of the company becomes low. Therefore, financial performance can strengthen the relationship between corporate social responsibility and firm value;
- Financial performance is not able to moderate the influence of good corporate governance on firm value. Good corporate governance describes how management manages its assets and capital properly to increase the productivity and efficiency of a company. Management of assets and assets of a company can be seen from the financial performance is one of the factors that indicate the effectiveness and efficiency of an organization to achieve its goals. Adequate good corporate governance practices coupled with high financial performance will increase the value of the company. However, the results obtained in this study are inversely proportional, because financial performance cannot affect the relationship between good corporate governance and firm value.

SUGGESTIONS

Based on the results of the research that has been done, it is expected to be able to provide an overview of the influence of corporate social responsibility and good corporate governance on firm value with financial performance as a moderating variable. Suggestions that can be given are as follows:

- *For Companies*

This research is expected to be an input for the company's management regarding the factors that influence the value of the company, namely corporate social responsibility and good corporate governance. It is expected that companies can pay more attention to these factors if they want their firm value to increase from before.

- *For Prospective Investors and Shareholders*

Prospective investors and shareholders are expected to pay attention to the financial performance in the annual report before deciding to invest in a company. Meanwhile, shareholders can pay attention to good corporate governance and corporate social responsibility carried out in a company in order to see whether the company has performed well or not because it will affect the value of the company.

- *For Further Research*

Further research is expected to extend the research period and add research variable journals to determine the factors that influence the value of the company other than corporate social responsibility and good corporate governance. In addition, it is also hoped that further research to strengthen the influence of good corporate governance on firm value can use variables other than financial performance to enrich literacy.

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