The Influence Of Good Corporate Governance (GCG), Institutional Ownership, And Corporate Social Responsibility (CSR), On The Value Of The Company (Empirical Study On Manufacturing Companies Listed On IDX 2016-2020)

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ABSTRACT

The purpose of this study is to ascertain how Institutional Ownership, Corporate Social Responsibility, and Good Corporate Governance (GCG) affect Company Value. The financial statements of ten manufacturing businesses listed on the Indonesia Stock Exchange between 2016 and 2020 serve as the study's primary source of data. Multiple regression has been employed as the analytical technique. The independent variables include institutional ownership, GCG as determined by the Corporate Governance Perception Index (CGPI), CSR as determined by the G4 Global Reporting Initiative (GRI) index, and institutional ownership as determined by the percentage of shares owned by the corporation. Tobin's Q's measurement of company value serves as the dependent variable. The findings demonstrate that institutional ownership has an impact and adds value while GCG has no impact.

Keyword: Good Corporate Governance (GCG), Institutional Ownership, Corporate Social Responsibility (CSR), firm value

Received: January **Accepted**: February, **Published**: March

INTRODUCTION

The main objective of starting a business is to improve the company's performance in order to maximise wealth and bring prosperity to owners and shareholders. The business must achieve the objectives set out in its plan through this improved performance. The agency conflict that will arise if the company's managers do not own the majority of the company's shares is one of the challenges that the corporation must overcome to achieve this goal. On the other hand, agents or managers may operate differently to those objectives but for their own benefit. Shareholders expect managers to work with the aim of maximising shareholder value. If this situation materialises, an agency problem arises, which can be solved by giving rise to

The development of good corporate governance (GCG), or a system of good corporate governance, within a corporation is widely recognised as the best solution to address such challenges, particularly in Indonesia. The principles of good corporate governance (GCG) must be established and implemented in the managerial procedures of the organisation for this good corporate governance system to function. The main sign of poor corporate governance is the selfish behaviour of company management, which ignores the interests of investors and lowers investors' expectations of returns on their investments (Darmawati, Khomsiyah, and Rika Gelar Rahayu, 2004: 2).

One element of corporate governance that can have an impact on a company's dividend policy is its ownership structure. Agency problems provide an explanation of the conflict of interest of company owners (agency conflict). If the proportion of managerial ownership in a firm's ownership structure is increased, this corporate governance feature has the potential to lower agency costs. The purpose of allowing managers to participate in share ownership is to balance their interests with those of shareholders. The fact that management is involved encourages managers to make wise judgements as they will also be held accountable for their actions.

One of the most important criteria that investors consider when deciding whether a company is good or bad is corporate social responsibility (CSR). Businesses must strike a balance between economic, social, and environmental considerations while addressing corporate social responsibility to foster sustainable economic growth. The term "corporate social responsibility" refers to this commitment. Corporate responsibility is increasingly encompassing whether it is based on the triple bottom line, which emphasises financial, social and environmental performance, or based on a single bottom line. This is because sustainable corporate growth cannot be guaranteed by economics alone. Kusumadilaga 2010

A sample of manufacturing companies listed on the IDX between 2013 and 2015 was used in this study. Bambang and Eliada's research shows that corporate social responsibility (CSR) disclosure has an impact on firm value (2014). Based on this conclusion, there is no relationship between corporate social responsibility (CSR) and firm value, in contrast to Nurlela and Islahuddin's research (2008). In addition, while Dyah and Priantinah's (2012) study found a relationship between good corporate governance (GCG) and business value, Framudyo Jati's (2009) study did not show such a relationship.

Show such a relationship. Through the use of Return on Investment, Nur'aeni (2010) concluded that institutional ownership has a significant effect on firm value (ROA).

Received: January **Accepted**: February, **Published**: March

THEORETICAL STUDIES

Agency Theory

To formalise the relationship between principals and agents, or other stakeholders with an interest in the budgeting process, agency theory is used. This idea places a strong emphasis on planning during the achievement process and rewarding employees in a way that encourages good management or helps the business as a whole.

Principal and agent are the two individuals at the centre of attention in agency theory. The agent is authorised to make decisions by the principal. Although it is assumed that principals and agents are rational economic actors driven solely by self-interest, they have difficulty distinguishing respect for preferences, trust, and knowledge.

According to agency theory, company owners (shareholders) can give permission to management to carry out business operations in accordance with the contract; if both parties are interested in maximising firm value, management will operate in the best interests of the owner (Ramadona, 2016).

Good Corporate Governance

The consensus on governance known as "good governance" was formed by the public sector, civil society, and the commercial sector. a collection of guidelines that guide interactions between creditors, employees, shareholders, government, and other internal and external stakeholders with respect to rights or obligations within a company (Pandji, 2008: 1).

In order to implement the principles of good corporate governance in State-Owned Enterprises, the Minister of State-Owned Enterprises issued Decree No. Kep-117/M-MBU/2002 in 2002. (SOES).

"This Ministerial Decree serves as a legal foundation for the implementation of good corporate governance in SOEs and as a guide for SOE management in doing so.".

Good corporate governance is the organisational means used by SOE organisations to enhance commercial performance and corporate accountability to create long-term shareholder value while taking into account the interests of other stakeholders, in accordance with applicable laws and ethical standards..

Ownership Structure

The shareholding structure where shareholders are determined by dividing the number of shares owned by the number of shares outstanding. Insiders and outsiders, or the ownership of insiders and outsiders, make up the shareholders. Outsiders can be domestic institutions, foreign institutions, governments, domestic or foreign persons, and insiders are often referred to as managerial ownership. managerial ownership. A company's shareholding structure has a significant impact on its ability to stay in business. The next step is to optimise the value of the company which affects the performance and quality of the company in order to realise its goals (Kadek and Made 2016).

Social Responsibility (CSR)

According to Kadek, Ni Luh, and Putu (2019), corporate social responsibility (CSR) is a company's commitment to take part in sustainable economic

Received: January **Accepted**: February, **Published**: March

development in order to improve the quality of life and create a positive environment for the company itself, the surrounding community, and society in general.

Corporate Social Responsibility (CSR) is another aspect of business that is very important for companies. In addition to following the trend, corporations must also understand the meaning and advantages that are its main focus. According to a study, CSR is an idea, therefore businesses now have obligations based on the triple bottom line, including social and environmental concerns, not just one bottom line, which is no longer enough to ensure the value of the company grows sustainably or efficiently (Sri Fitri Wahyuni, 2018).

Indonesia Sustainability Reporting Award (ISRA)

As a means of assistance. Companies that have reported efforts involving environmental, social, and economic elements as well as economic aspects to maintain the sustainability of the company itself are eligible for the ISRA award.

Enterprise Value

Firm value is defined as "investors' assessment of the manager's success rate in managing the company's resources entrusted to him, which is generally associated with the stock price", by Silvia Indrarini (2019: 2).

RESEARCH METHODS

Sugiyono asserts that associative quantitative research, sometimes known as the relationship between two variables (2013: 57). According to Sugiyono, associative quantitative research is research on the relationship between two variables (2013: 57). The information collected for secondary research comes from external sources. The company's financial statements or annual reports issued by the business world for 2018 to 2020 can be accessed as a data source on the Indonesia Stock Exchange website. (www.idx.co.id). This research uses purposive sampling, where the sample is selected based on the sample standards set by the research and the appropriate sample quality level. Examples of prerequisites for research samples are as follows:

Criteria	Total
From 2016 to 2020, manufacturing companies will be listed on the Indonesia Stock Exchange.	193
For the years ended 31 December 2016 to 2020, the company has published audited annual financial statements in rupiah. audited annual financial statements in rupiah currency.	69
Data that includes the percentage of share ownership in its Annual Report	39
Companies that have been awarded in the CGPI ranking	13
Companies that have won the Indonesia Sustainability Reporting Award (ISRA)	10
Sample Quantity	**10**

Source: Secondary data processed

The study approach is secondary data collection. Secondary data, or sources of information used in research, are obtained indirectly by researchers. mostly in the

Received: January **Accepted**: February, **Published**: March

form of historical records that have been collected in archives or documentary materials obtained through the websites www.idx.co.id and www.sahamok.net. Users can also get secondary data from the Indonesia Stock Exchange through this website (BEI).

The independent variables (X) used in this research are good corporate governance (GCG) (X1), institutional ownership (X2), corporate social responsibility (CSR) (X3), and good corporate citizenship (X4). Firm value calculated by Tobin's Q serves as the dependent variable (Y). The following is an explanation of these factors.

A. Good Corporate Governance

Measurement of Good Corporate Governance (GCG) is measured through CGPI (Corporate Governance Perception Index) with the following formula:

CGPI = ($Jumlah\ Aspek\ CGPI\ yang\ diungkapkan/Total\ Aspek\ CGPI$) x 100%

B. Institutional Decision

Institutional Ownership can be calculated using the following formula. :

Kep. Institusional = $(\frac{jumlah\ kepemilikan\ saham}{Jumlah\ saham\ yang\ beredar})\ x\ 100\%$

C. Corporate Social Responsibility

Corporate Social Responsibility (CSR) calculated using the GRI-G4 index is as follows:

CSR =$\left(Jumlah\ indeks\ GRI-\ G4\ yang\ \frac{diungkapkan}{Total}\ indexs\ GRI-\ G4\right)\ x\ 100\%$

D. Company Value

Company value can be calculated through the following formula:

$Tobin's\ Q = MVE + DEBT$
TA

MVE = Market Value of Equity
$DEBT$ = Total company debt
TA = Total assets

Received: January **Accepted**: February, **Published**: March

RESULTS AND DISCUSSION

Multiple Linear Regression Analysis

Coefficients[a]

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
	(Constant)	4,983	2,631		1,894	,064
	CGPI	-3,653	2,716	-,201	-1,345	,185
	K. Institusi	-,995	,382	-,365	-2,605	,012
	CSR	-,316	1,032	-,047	-,306	,761

a. Dependent Variable: Tobin's

Source : *Ouput data SPSS, 2023*

The results of multiple linear regression tests that can be seen in Table , allow for the mathematical equation to be compiled as follows:

Company value = 4.983 - 3.653 GCG - 0.995 KI - 0.316 CSR

1. Constant = 4.983

It is obtained that the constant is 4.983, which means that if all variables are 0, the company value is 4.983.

2. GCPI (X1) = -3.653

In other words, if the GCPI disclosure (X1) decreases by one unit, the firm value (Y) will increase by 3.653. This result is the regression coefficient of the GCPI (X1) variable on the firm value (Y) variable. Because the coefficient is negative, there is a negative relationship between firm value (Y) and GCPI (X1). Business value will decrease when GCPI (X1) decreases (Y).

3. Institutional Ownership (X2) = -0.995

This figure shows the regression coefficient of the institutional ownership variable (X2) on the value (Y) of the company value variable, which means that if the percentage of the institutional ownership variable (X2) decreases by one unit, the company value will decrease by -0.995.

(Y) will decrease by -0.995. . The negative coefficient indicates an inversely proportional relationship between institutional ownership (X2) and business value (Y). When institutional ownership decreases, the firm value (X2) will decrease (Y).

4. CSR (X3) = -0.316

This represents the regression coefficient of the CSR variable (X3) on the firm value variable (Y), which indicates that if CSR disclosure (X3) decreases by that amount, then firm value (Y) will decrease by 0.316. The negative coefficient indicates a negative correlation between business value and CSR (X3) (Y).

Received: January **Accepted**: February, **Published**: March

Decreased business value will be the result of decreased CSR (X3) (Y).

Based on the t test in the multiple regression analysis table, it can be seen that:

1. The CGPI variable to measure good corporate governance (GCG) has a significance value of 0.185 above 0.05, which means that this variable has no real effect on firm value at the 5% level.
2. The institutional ownership variable has a significance value of 0.012 which is smaller than 0.05, which means that at the 5% level it has a significant effect on business value.
3. The significance value of the CSR variable is 0.781 and greater than 0.05 is significant. This indicates that Corporate Social Responsibility (CSR) has little or no impact on firm value.

DISCUSSION

The F test results which have a significance level of 0.008 and a value of less than 0.05 indicate that the Corporate Social Responsibility (CSR), Institutional Ownership, and Good Corporate Governance (GCG) variables together have a significant effect on the variable business value.

These results indicate that an increase in the level of good corporate governance (GCG) and corporate social responsibility (CSR) will increase the value of the company.... Research by Sulthon, Suransi, and Alamsyah (2016) who found a favourable relationship between the two independent corporate variables successfully supported this conclusion. When corporate profitability is high, corporate social responsibility (CSR) and good corporate governance (GCG) have an impact on the dependent variable of firm value which can increase. Conversely, when corporate profitability is low, the disclosure of CSR activities can have a negative impact on firm value.

The following can be tested based on the t test to determine the significance of the influence of these three variables on firm value:

Hypothesis 1 test results: Good Corporate Governance (GCG) has a significant effect on firm value.

The value of t = -1.345 is determined from the estimation of the CGPI variable with a probability of 0.185. At the 5% level, the CGPI variable used to assess good corporate governance (GCG) has no real effect on firm value with a significance value of more than 0.05. As a result, Hypothesis 1 cannot be accepted. The findings of this study are reinforced by the research of Anugrah and Herwiyanti (2011), who found no relationship between the size of the company's CGPI index and the increase in firm value.

Hypothesis 2 test results: Institutional ownership affects firm value.

With a probability of 0.012, the estimation results of the institutional ownership variable are used to calculate the t value = -2.605. The significance score below 0.05 indicates that at the 5% level, the institutional ownership variable has a significant effect on business value. Thus, Hypothesis 2 is proven. The results of hypothesis testing that show a significant number with a positive regression coefficient indicate that firm value will increase along with an increase in

Received: January **Accepted**: February, **Published**: March

institutional ownership. The findings of this analysis are corroborated by Pujiati's (2015) research which shows that institutional ownership significantly affects dividend policy and increases firm value. institutional owners, such as.

Hypothesis 3 test results: Corporate Social Responsibility (CSR) has an effect on firm value.

The estimation of the institutional ownership variable with a probability of 0.761 greater than 0.05 results in a t value = -0.306 This indicates that corporate social responsibility (CSR) has no real effect on business value at the 5% level. The findings of this study contradict research conducted by Desita Riyanta Mitra Karina (2020), Didi Firmansyah, et al (2019), and A. Nurul Dzikir, et al (2020), who found that disclosing a company's CSR activities has a positive and beneficial impact on firm value..

Implication of Results

Enterprise value is the value of a company that, if the share price rises, can bring the greatest wealth to its shareholders. The level of prosperity of shareholders increases as the share price rises. Therefore, in making share purchase transactions, shareholders or investors need to pay attention to and examine the elements that have an impact on the company. Some of them in this study highlight Good Corporate Governance (GCG), Institutional Ownership, and Corporate Social Responsibility as three factors that can affect firm value (CSR). The three elements can all affect firm value at the same time, according to the findings of the study.

According to the study's conclusion, good corporate governance (GCG), as measured by the CGPI index, has no meaningful impact on business value. A system of rules and accountability known as "good corporate governance" (GCG) is used to hold businesses accountable for generating and growing enterprise value for their shareholders. This finding is in line with the research of Buallay (2017), Albassam (2014), and Untung & Parminto (2015) who did not find a relationship between GCG implementation and an increase in firm value.

In this study, institutional ownership has a t-count of -2.605 and a significant value of 0.012, less than 0.005, indicating that it has a substantial but unfavourable impact on firm value.

substantial but unfavourable impact on business value. According to Nur'aeni's (2010) study, institutional ownership increases along with the company's voting power and the drive to control management, which in turn will give management more incentives to maximise firm value.

According to the findings of the study, CSR has no visible impact on the business value variable of raw material companies listed on the IDX for 2018 to 2021. This finding is supported by research from Desita Riyanta Mitra Karina (2020), Didi Firmansyah, et al (2019), and A. Nurul Dzikir, et al (2020), who found that the company's CSR disclosure has an impact but is not significant on company value.

Received: January **Accepted**: February, **Published**: March

CONCLUSIONS

The purpose of this study is to evaluate how institutional ownership, CSR, and GCG impact the value of companies listed on the Indonesia Stock Exchange (IDX) between 2016 and 2020. The following conclusions were drawn from testing 30 samples of manufacturing organisations using multiple regression analysis methods:

1. According to the research findings, Business value is slightly but not significantly increased by good corporate governance (GCG).
2. According to the research findings, institutional ownership significantly increases business value and has a favourable impact.
3. According to the research findings, Corporate Social Responsibility (CSR) has a negligible impact on firm value.
4. Studies have shown that institutional ownership, corporate social responsibility, and sound corporate governance all have a positive and significant influence on firm value.

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Received: January **Accepted**: February, **Published**: March