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The effect of disclosure of Corporate Social Responsibility (CSR) and Good Corporate Governance (GCG) on company value (Empirical study on Food and Beverage companies listed on the IDX for the period 2016-2018)

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ABSTRACT

High increase in company value is a long-term goal that should be achieved by the company which will be reflected in the market price of its shares because investors' valuation of the company can be observed through the movement of stock prices of companies traded on the stock exchange for companies that have gone public. Company value is the investor's perception of the company, which is often associated with stock prices. Company value is not only measured by the level of profitability. Various studies have concluded that there are many factors that influence the high and low values of a company. One such factor is the disclosure of Corporate Social Responsibility (CSR) and Good Corporate Governance (GCG). This study aims to determine specifically the effect of the disclosure of Corporate Social Responsibility and Good Corporate Governance on the value of the company in the food and beverage companies listed on the Stock Exchange in the 2016-2018 period. Taking the research period over the past three years, because in that period CSR disclosures are experiencing a fairly good development, indicated by the increasing number of companies that carry out CSR disclosures in the annual report. This study uses sample data from 11 food and beverage companies listed on the Indonesia Stock Exchange. The results of this study Corporate Social Responsibility (CSR) affect the value of the company. Companies that implement CSR, disclose it in Corporate Social Reporting so that it will get many benefits such as customer loyalty and trust from creditors and investors. Whereas Good Corporate Governance (GCG) influences company value. This can be interpreted that the size of the GCG index received by the company. This means that an increase in GCG will drive an increase in company value.

INTRODUCTION

A company is an organization in which resources are processed to produce goods or services for customers. In general, the company's goal is to make a profit so that it can increase company value. A high increase in company value is a long-term goal that the

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company should achieve which will be reflected in its stock market price because investors' assessment of the company can be observed through the movement of the company's stock price which is transacted on the stock exchange for companies that have gone public. Firm value is the investor's perception of the company, which is often associated with stock prices. Firm value is not only measured by the level of profit. Various studies have concluded that there are many factors that influence the value of a company. One of these factors is the disclosure of Corporate Social Responsibility (CSR) and Good Corporate Governance (GCG).

Awareness of the importance of practicing CSR is becoming a global trend in line with the increasing concern for prioritizing stakeholders. Advances in information technology and market openness have made the company more serious and open to paying attention to disclosure of social responsibility. An information will be disclosed by the company if the information can increase company value. CSR is a form of corporate responsibility in correcting social inequality and environmental damage that occurs as a result of the company's operational activities. The more forms of responsibility that companies do to their environment, the company's image increases. CSR disclosure at this time is no longer voluntary/a commitment made by the company in being responsible for the company's activities, but is mandatory/is an obligation for several companies to carry out or implement it.

Currently, corporate responsibility must be based on triple bottom lines, namely corporate responsibility in social, environmental and financial aspects so that every company is required to disclose CSR information (Rustiarini, 2010). (Gray, 1987) revealed that the growing public awareness of the role of companies in society has generated criticism for creating social problems, pollution, resources, waste, product quality, product safety levels, as well as rights and status of workers. In order to achieve CSR goals in increasing corporate value in the long term, it is necessary to integrate the role of corporate governance with the CSR disclosure strategy. Various CSR concludes that there are many factors that influence the value of a company. One of these factors is disclosure (CSR) and Good Corporate Governance (GCG).

Good Corporate Governance (GCG) is a rule that directs all elements of the company to work together in order to achieve company goals (Hafidzah, 2013). Whereas according to ((FCGI), 2008.) defines Corporate Governance as a set of rules for the relationship between shareholders, company managers, creditors, government, employees and other internal and external stakeholders. Corporate governance develops based on agency theory, where company management must be supervised and controlled to ensure that management is carried out in full compliance with the prevailing rules and regulations. High corporate value can increase the prosperity of shareholders, so that shareholders will invest their capital in the company. Corporate governance usually refers to a set of mechanisms that influence the decisions that managers will make when there is a separation between ownership and control (Wardhani, 2007).

GCG is expected to be able to strive for a balance between various interests that can provide benefits for the company as a whole. In addition, the implementation of GCG is expected to be useful to add and maximize company value (Retno, 2012). The variable of Good Corporate Governance (GCG) in this study is measured using an instrument that has been developed by the Indonesian Institute of Corporate Governance (IICG) in the form of the Corporate Governance Perception Index (CGPI). While CSR is measured by referring to the GRI (Global Reporting Initiative) guidelines which include 79 disclosure items. This study will use a sample of Food and Beverages companies listed on the IDX from 2016 to 2018, because during that period CSR disclosure was experiencing a fairly good development, as indicated by the increasing number of companies implementing CSR disclosures in the annual report.

MATERIALS AND METHODS

Agency problems arise because of a conflict of interest between shareholders and managers, because maximum utility does not meet between them. As an agent, the manager is morally responsible for optimizing the benefits of the owners (principal), but on the other hand, managers also have an interest in maximizing their welfare (Jensen, 1976). Agency problems arise as a result of the separation of duties between company management holders and shareholders, because there is a separation between decision makers and company owners, managers can make decisions that are totally inconsistent with the goal of maximizing the welfare of shareholders (Keown, 2001). According to (Anthony, 2012) agency relations occur when one of the principal parties and agents perform a service by delegating the authority to make decisions to the agent.

GCG is an entire system that is formed starting from rights (raight), processes and controls, both inside and outside company management. The basic principles of implementing GCG ((FCGI), 2008.) are:

a. Fairness (equal treatment), namely the principle that provide equal treatment to shareholders with information disclosure.
b. Transparency, namely the rights of shareholders who must be given correct and timely information about the company.
c. Accountability is the principle whereby managers are obliged to develop an effective accounting system to produce reliable financial reports.
d. Responsibility (the principle of responsibility), the role of shareholders must be recognized as determined by law and effective cooperation between companies and stakeholders in creating prosperity.
e. Independency is an additional principle in the management of state-owned enterprises or BUMN, a situation where the managers in making decisions are professional, independent, free from conflicts of interest.

According to (Suchman, 1995) legitimacy is an equalization of perceptions or the assumption that actions taken by an entity are actions that are desired, appropriate or in accordance with a socially developed system of norms, values, beliefs and definitions. Thus legitimacy has benefits to support the survival of a company. Legitimacy is a company management system that is oriented towards taking sides with the community, individual government and community groups (Gray, 1987).

The definition of Corporate Social Responsibility varies greatly depending on the company's vision and mission, which is tailored to the needs, desires and interests of the community. According to (Marnelly, 2013) Corporate Social Responsibility (CSR) is a business commitment to act ethically, operate legally, and contribute to improving the economy along with improving the quality of life of employees and their families, local communities and the wider community.

According to (Kotler, 2005), CSR is a company's commitment to improving community welfare through good business practices and contributing as a company resource. According to the CSR Forum (Wibisono, 2007) CSR is a business that is carried out in a transparent and open manner and is based on moral values and upholds respect for employees, the community and the environment. CSR programs are useful long-term information to minimize social risks, and serve as a means of enhancing the company's image in the eyes of the public. The CSR program is a development or community empowerment (Community Development).

According to (Salvatore, 2005), firm value is the investor's perception of the company, which is often associated with stock prices. The high share price makes the company value also high. The main objective of the company according to Theory of the firm is to maximize the company's wealth or value. Firm value is market value because firm value can provide maximum prosperity for shareholders if the company's share price increases (Nurlela, 2008). A company is said to have a good value if the company's performance is also good. The value of a company can be reflected in its share price. In this case, investors need to measure the company's financial performance using financial ratios. This ratio can explain the company's profitability, profitability, sovability, liquidity and market ratios.

This type of research is quantitative research by testing theories using numbers and statistical methods in analyzing data (Indriantoro, 2002).

This research was conducted at a food and beverage company listed on the IDX for the 2016-2018 period. The Food and Beverages company is one of the manufacturing industries engaged in the food and beverage sector. The data used is secondary data obtained through the official website of the Indonesian Stock Exchange (www.idx.co.id) in the period 2016 - 2018.

The population in this study is financial statement data on food and beverage companies listed on the IDX for the period 2016-2018. The population in this study is 18 companies. Taking the study period of 3 years. The sampling technique used was purposive sampling. Based on the specified criteria, there are 11 Food and Beverages companies that have data in accordance with research needs.

The dependent variable in this study is firm value. The alternative used in assessing firm value is to use Tobin's Q. Firm value is measured by the formula:

$$\boxed{\text{Tobin's Q} = \frac{\text{MVE + DEBT}}{\text{TA}}}$$

Description:
MVE : *closing price x q shares*
DEBT : total company debt
TA : total assets

Good Corporate Governance is a control mechanism to regulate and manage a business with a view to increasing the ability and accountability of the company to consider the interests of parties related to the company (stakeholders), not only shareholders (Jati, 2009). The Good Corporate Governance (GCG) variable is measured using an instrument that has been developed by the Indonesian Institute of Corporate Governance (IICG) in the form of the Corporate Governance Perception Index

(CGPI). The CGPI assessment includes four stages with a weighted score:

a. Self-assessment (15%)
b. At this stage the company is asked to fill out a self-assessment questionnaire about the application of the CG concept in its company.
c. Company Document Collection (25%)
d. Papers and Presentations (12%)
e. Observation to the company (48%)

The variable of CSR disclosure is measured by proxy CSRI. Measurements are made by observing whether or not there are items of information specified in the annual report. The CSRI calculation formula is:

$$\text{CSRI } j = \frac{\Sigma \text{ Xij} \times 100\%}{\text{Nj}}$$

Description :

CSRI j = corporate social responsibility index of the company

σXij = number of items disclosed by company

Nj = number of items for company, nj ≤79

The data collection technique used is the documentation method, namely data collection by studying, reading literature and taking secondary data) by the parties concerned. The data used in this study are sourced from audited and published annual financial reports of Food and Beverages companies.

The data analysis included descriptive statistics and regression analysis. Descriptive statistics aims to determine the mean value, frequency distribution, maximum and minimum values and standard deviation.

1. Normality test, the method used by looking at the normal distribution of probability plots (Ghozali, 2011).
2. Multicolonierity can be seen from the tolerance and VIF values. If the tolerance value is more than 10% and the VIF value is less than 10%, then there is no multicolonierity.
3. Autocorrelation test. The autocorrelation test uses the Durbin-Watson test (Ghozali, 2011).
4. Heteroscedasticity Test. In this study to determine the presence or absence of heteroscedasticity, the Glejser method was used.

In this study using multiple regression analysis. The regression equation model is as follows:

$$Y = \alpha + \beta 1 \text{ CSRI} + \beta 2 \text{ GCG} + e$$

To test the hypothesis in this study, the coefficient of determination test, t statistical test and simultaneous significance test were used (f statistical test). The coefficient of determination shows the percentage of influence of the independent variable on the dependent variable which is stated in the adjusted R square.

RESULTS AND DISCUSSION

The population and sample in this study are food and beverage companies listed on the Indonesia Stock Exchange in the 2016-2018 period. Food and Beverages company is one of the manufacturing industries which is engaged in food and beverages. The main activity of the Food and Beverages company is processing food and beverage ingredients into attractive dishes that have good taste quality, as well as providing the best service to consumers.

Characteristics of the Food and Beverages company, ease new companies enter the food and beverage industry, causing increased competition between companies. There are 18 Food and Beverages companies listed on the Indonesia Stock Exchange. Based on the specified criteria, there are 11 Food and Beverages companies that have data in accordance with the research needs. Determination of the sample using purposive sampling method. The criteria are

a. Companies listed on the Indonesia Stock Exchange (IDX) for 3 years, namely 2016-2018
b. Food and Beverages Companies have published complete data from annual financial reports that have been audited consecutively for 3 years, namely 2016-2018.
c. The company presents its CSR disclosures in its annual report
d. The variables studied are provided in full in the annual report

Data analysis was carried out including descriptive statistics and regression analysis. Descriptive statistics aim to describe a data seen from the maximum, minimum, mean, std deviation.:

Table 1
Descriptive Statistical Test Results

Variable	N	Min.	Max.	Mean	Std. Dev.
Company Value	33	0,70	3,53	1,81	0,65
CSR	33	25,21	70,75	54,18	8,45
GCG	33	65,78	90,85	81,24	6,10

a. The firm value variable has a minimum value of 0.70, a maximum value of 3.53, a mean value of 1.81, a std value. deviation of 0.65.
b. The CSR variable has a minimum value of 25.21, a maximum value of 70.75, a mean value of 54.18, a std value. deviation of 8.45
c. The GCG variable has a minimum value of 65.78, a maximum value of 90.85, a mean value of 81.24, a std value. deviation of 6.10

Data processing in this study is to use multiple linear regression. Multiple linear regression analysis is used to determine the effect of CSR and GCG disclosure on firm value. The results of multiple linear regression tests can be seen in the table below:

Table 2
Multiple Linear Regression Test Results

Model		Unstandardized Coefficients		Stand. Coeffi.	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,904	1,108		-,834	,329
	CSR	,036	,010	,471	3,533	,002
	GCG	,019	,013	,091	2,479	,042

a. Dependent Variable: NP

Based on the results of the overall regression calculation, the results of the regression equation are as follows: Y = 0.904 + 0.03X1 + 0.01X2 + e
Description:
Y : Company Value
X_1 : Corporate Social Responsibility
X_2 : Good Corporate Governance
E : Error rate

The regression equation shows that:
a. A constant value of 0.904 means that the company value index will be worth 0.904 or will increase by 0.92 if CSR and GCG are zero.
b. The regression coefficient value for the CSR variable is 0.03. The coefficient indicates that if the CSR variable increases by one unit, the firm value will increase by 0.03-units, assuming that the other variables are constant.
c. The regression coefficient value of the GCG variable is 0.01. The coefficient indicates that if the GCG variable increases by one unit, the value of the firm will increase by 0.01 units, assuming that the other variables are constant.

The regression test results in the table below show the adjusted R2 value of 0.312 or 31.2%. This shows that 31.2% of changes in firm value are influenced by CSR and GCG. Meanwhile, the other 68.8% are explained by other variables outside the research model.

Table 3
Coefficient of Determination Test Results
Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,403[a]	,213	,312	,63421

Based on the results of the F statistical test in the table below, it shows an F value of 7.803. Based on the test results in table 8, it can be concluded that the calculated F value of 7.803 is greater than the F table, namely 2.77 with a significance value of 0.00 or less than 0.05 (alpha α = 5%) thus this study simultaneously received. This shows that CSR and GCG have a joint effect on company value.

Table 4
Test F Results
ANOVA[b]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	5,128	2	3,129	7,802	,001[a]
	Residual	17,149	30	,308		
	Total	22,277	32			

a. Predictors: (Constant), GCG, CSR
b. Dependent Variable: NP

Based on the results of the t statistical test in table 8 multiple linear regression test, it can be seen that:
a. The CSR variable has a sig value. equal to 0.002. this value is smaller than α (0.05). This shows that the CSR variable has an influence on the firm value variable. Thus, the first hypothesis which states that CSR affects firm value is **accepted**.
b. The GCG variable has a sig value. amounting to 0.432. this value is greater than α (0.05). This shows that the GCG variable has no influence on the firm value variable. Thus, the second hypothesis which states that GCG has an effect on firm value is **rejected**.

The results showed that Corporate Social Responsibility had a significant effect on firm value. The significance value of 0.002 is smaller than 0.05, meaning that the more CSR disclosures the higher the firm value. These results indicate that CSR has an influence on firm value. Corporate Social Responsibility (CSR) is a form of corporate social responsibility towards stakeholders. Companies that carry out CSR, disclose it in Corporate Social Reporting so that they will get many benefits such as customer loyalty and trust from creditors and investors. This will trigger better company finances so that company profits will increase.

Companies that have good social and environmental performance will be responded positively by investors, because the higher the disclosure of CSR in a company, the community and the surrounding environment will positively assess the company so that people will buy products from the company, that way the company will get a lot of benefits and have a good reputation. Disclosure of Corporate Social Responsibility by the company will create a good image for the company so that investors will see this as a positive thing to invest in the company.

This study is consistent with research conducted by Rustiarini (2010) and Permanasari (2010) which states that CSR affects firm value. The results of this study mean that investors in Indonesia have considered corporate social responsibility reports so that the need for social responsibility information is one of the considerations in making investment decisions. If the company has good social and environmental performance, there will be confidence from investors so that it will be responded positively through an increase in the share price of the company concerned. Thus, it will increase the value of the company.

The results showed that GCG had a significant effect on firm value. The significance value of 0.04 is smaller than 0.05. This means that the size of the GCG index received by the company. This means that an increase in GCG will encourage an increase in company value. According to Ni Wayan Rustiarini (2010) there are several things that can cause corporate governance to affect firm value, namely: (1) the high awareness of companies to implement GCG as a necessity, not just compliance with existing regulations, (2) company management interested in long-term benefits of implementing GCG, (3) increasing share ownership by management and institutional investors causing greater pressure on companies to implement GCG, (4) the existence of the board of commissioners and audit committees within the company can monitor the company implementing GCG, (5) the cultural elements that develop in the national business environment greatly support the development of GCG implementation. The results of this study are in accordance with the research of Diah Kusuma Wardhani (2008), according to the basic theory the influence of Company Size on GCG is still unclear because large companies are more difficult to monitor and thus require better corporate governance. The results of this study are also in line with research conducted by Siallagan and Machfoedz (2006) and Rustiarini (2010) which states that corporate governance affects firm value. The results of the research conducted show that investors do not really pay attention to information about GCG when investing in companies.

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CONCLUSIONS AND SUGGESTION

This study examines the effect of CSR and GCG on firm value. The study was conducted on food and beverage companies listed on the IDX for the 2016-2018 period. Based on the results of the analysis and hypothesis testing, the following conclusions can be drawn:

a. Corporate Social Responsibility (CSR) affects firm value.
   The significance value of 0.002 is smaller than 0.05, meaning that the more CSR disclosures the higher the firm value. These results indicate that CSR has an influence on firm value. Corporate Social Responsibility (CSR) is a form of corporate social responsibility towards stakeholders. Companies that carry out CSR, disclose it in Corporate Social Reporting so that they will get many benefits such as customer loyalty and trust from creditors and investors.
b. Good Corporate Governance (GCG) has an effect on company value.
   The results showed that GCG had a significant effect on firm value. The significance value of 0.04 is smaller than 0.05. This means that the size of the GCG index received by the company. This means that an increase in GCG will encourage an increase in corporate value. Some of the things that can cause corporate governance to affect company value are: (1) the high awareness of companies to implement GCG as a necessity, not just compliance with existing regulations, (2) company management is interested in long-term benefits implementation of GCG.

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