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Pengaruh GCG Terhadap Nilai Perusahaan yang Dimediasi oleh CSR dan Profitabilitas Pada Perusahaan Perbankan

THE EFFECT OF GCG ON COMPANY'S VALUE MEDIATED BY CSR AND PROFITABILITY ON BANKING COMPANIES

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ABSTRAK

Penelitian ini bertujuan untuk menganalisis pengaruh GCG terhadap nilai perusahaan yang dimediasi oleh CSR dan profitabilitas. Variabel bebasnya adalah GCG; Variabel mediasi adalah CSR dan profitabilitas; sedangkan variabel terikatnya adalah nilai perusahaan. Perusahaan perbankan yang terdaftar di Bursa Efek Indonesia tahun 2015-2017 dijadikan sampel. Purposive random sampling diterapkan pada 120 sampel perusahaan yang diverifikasi dan analisis regresi linier sederhana untuk menguji hipotesis penelitian. Penelitian ini menemukan bahwa GCG berpengaruh positif dan signifikan terhadap CSR, CSR berpengaruh positif dan signifikan terhadap profitabilitas, profitabilitas berpengaruh positif dan signifikan terhadap nilai perusahaan dan GCG berpengaruh positif dan signifikan terhadap nilai perusahaan.
Kata kunci: GCG, CSR, Profitabilitas, Nilai Perusahaan

ABSTRACT

The aim of the research was to analyze the effect of GCG on company's value mediated by CSR and profitability. The independent variable was GCG; The mediating variable were CSR and profitability; while the dependent variable was company value. Banking companies listed in the Indonesia Stock Exchange in 2015-2017 were sampled. Purposive random sampling was applied to 120 sampled companies verified and simple linier regression analysis to test the hypothesis of the research. This research found that the GCG positively and significantly affect the CSR, CSR positively and significantly affect the profitability, profitability positively and significantly affect the company value and GCG positively and significantly affect the company value.
Keywords: *GCG, CSR, Profitability, Company Value*

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INTRODUCTION

On today's globalization era there is so much company starting to develop their business, among them are banking company. The bank is an institution which influences the economy whether its micro or macro. Its function is to become an intermediary (financial intermediary) between the party which has a surplus economy with the parties who need extra funds. Every bank always tries to attract a new customer, enlarge their funds and enlarge their credit and their services to the customer as the financial institution which is sale their trust and services (Simorangkir, 2004: 100).

Generally, every company always try to achieve their goals, whether it's long term goals, for example, to increase their company value and shareholder welfare, as well as their short term goals, for example, maximize company profits with resources owned. Go public company always tended to increase their company value to attract the investor (Pramana and Mustanda 2016). Every company stock price can describe the firm value because the stock price has a positive relationship with the company.

Basically, company value can be measured by some aspect, one of which is with the firm stock price, because the stock price reflects investor valuation as a whole for every equity that has been owned. The stock price shows the valuation from the market players, stock price act as a barometer of firm management performance. If the value of a can be proxied by the stock price, then maximize the firm's value is the same as maximizing the stock market prices.

This research used variables GCG as independent variable, CSR and profitability as mediating variables and company value as dependent variable.

Agency theory is one of the relevant theories that frequently used to explain how GCG affect company value. In relation, the implementation of good corporate governance is able to overcome and minimize the existence of various kinds of conflicts of interest, so that it can make the company's operational activities run optimally.

Signalling theory explains how signals supposed to be, which is succesfull or failure signals of management (agent) are conveyed to the owner (principal). This theory explains the reason why companies have incentives to voluntary report the information to the capital market even though there is no mandatory from the regulatory body. Information reporting by management aims to keep investors interested in the company.

Legitimacy theory states that companies have contracts with the community to carry out their activities based on the values of justice, and how companies respond to various interest groups to legitimize corporate actions based on (Haniffa and Cooke 2005).

The Effect of Good Corporate Governance on Corporate Social Responsibilty

Based on signalling theory, the relationship between good corporate governance (GCG) and Corporate Social Responsibility is explained. This is demonstrated by the good corporate governance that the company can conduct its business to disclose the corporate social responsibity widely to attract customer and investor. There are 5 components of GCG, namely transparency, accountability, responsibility, independence and fairness & equality. The five components are important because the application of the principles of good corporate governance is consistently proven to be able to improve the quality of financial statements and also be able to reduce deviant activities such as engineering the contents of financial statements that do not describe the true value based on Siti and Surenggono (2017).

Previous studies showing that GCG has a positive significant effect on the corporate social responsibility disclosure were Musta'ani (2017), Hapsoro and Fadhilla (2017), Listyaningsih, *et al.* (2016), Yussof, *et al.* (2016) and Furtado, *et al.* (2016). Based on the theory and the result of the previous results , the hypothesis formulated is :

H1: Good corporate governance has positive effect on corporate social responsibility disclosure.

The Effect of Corporate Social Responsibility on Profitability

Based on Margaretha and Rachmawati (2016) research, corporate social responsibility have 3 main foundation, which is contain in the triple bottom line (people, profit, planet). For people principal, in Margaretha and Rachmawati (2016) Human resources are the main elements of the organization compared to the other elements. For the planet principal, a company attaches great importance to the image in the eyes of the stakeholders. For the profit principal, of course that the company will directly or indirectly interact with the consumer or the community.

There are two reasons why the community was seen as important in implementing CSR. The first is that understanding, norms and rules that belong to local communities can serve as a test of the legitimacy of corporate social action Margaretha and Rachmawati (2016). The second reason is more pragmatic for local communities: social action usually in a locally-oriented company where the Company is run based on Margaretha and Rachmawati (2016).

Previous studies showing that CSR has a positive significant effect on the profitability is Rehan, *et al.* (2018), Dewi and Monalisa (2016), Dewi, *et al.* (2014), Arshad, *et al.* (2016) and Bagh, *et al.* (2017). Based on the theory and the result of the previous results , the hypothesis formulated is :

H2: Corporate social responsibility has positive effect on profitability.

The Effect of Profitability on Company Value

Based on signaling theory, accounting information announcement of the company gaves signal to the investor that the company has a good prospect in the future. Luthfiah and Suherman (2018) concludes that when the financial development of a company offers good prospects, many investors are increasingly in demand for the shares of the company and can influence the sales value of the shares. The financial performance can be assessed using an analysis of financial ratios. One of the metrics for measuring financial performance is ROA. The ROA itself is part of the ROI to measure the company's ability to make a profit from its balance sheet.

Previous studies showing that profitability has a positive significant effect on the company value is Luthfiah and Suherman (2018), Rosikah, *et al.* (2018), Idah Zuhroh (2019), Marsha and Murtaqi (2017) and Alghifari, *et al.* (2013). Based on the theory and the result of the previous results , the hypothesis formulated is :

H3 : Profitability has positive effect on company value.

The Effect of Good Corporate Governance on Company Value

In agency theory, the agency relationship was explained when one or more persons (the principal) employ another person (agent) to provide a service and the client then delegates the decision-making power to the agent based on Sumon (2017). The main goal of a company was to maximize shareholder wealth. Prosperity was created by a company through its actions and decisions, which are reflected in its market value. The market value of the fixed shares reflects the perception of the shareholders as to the quality of their financial decisions and their performance. Therefore, the actions and decisions of managers should maximize the wealth of shareholders.

Previous studies showing that GCG has a positive significant effect on the company value is Kumalasari and Praktikto (2018), Nisasmara and Musdholifah (2016), Qeisari and Ahmadi (2016), Singh, *et al.* (2017) and Sumarno, *et al.* (2016). Based on the theory and the result of the previous results , the hypothesis formulated is :

H4: Good corporate governance has positive effect on company value.

The Effect of Good Corporate Governance on Company Value Mediated by Corporate Social Responsibility and Profitability

In agency theory, the agency relationship was explained when one or more persons (the principal) employ another person (agent) to provide a service and the client then delegates the decision-making power to the agent based on Sumon (2017). Signalling theory explains how signals of management (agent) are conveyed to the owner (principal) based on Akerlof (1970). Legitimacy theory states that companies have contracts with the community to carry out their activities based on the values of justice, and how companies respond to various interest groups to legitimize corporate actions based on Haniffa and Cooke (2005).

Improve of the company's efficiency and better implementation of good corporate governance was hoped can improve the implementation and the disclosure of Corporate Social Responsibility which can lead into increase of profitability of the company and decrease the company's expense. The final impact, it will increase the company's value in the eye of the investor and will make the company more sustainable in the future.

H5: Corporate Social Responsibility and Profitability mediated Good corporate governance on company value.

RESEARCH METHODS

Research Variable

Dependent Variable

The dependent variable of this research was company company's value. In this research, the Tobin's Q Ratio was used as a measure of company company's value. The market value of the company was calculated by multiplying the market value per share by the total number of shares issued

Independent Variable

The independent variable of this research was good corporate governance. GCG in this research will be measured using an index. The GCG index in this study was based on corporate governance assessments made by the 2001 Forum for Corporate Governance in Indonesia (FCGI).

Mediating Variables

Two mediating variables used in this research were CSR and profitability. Measurement of each variable were conducted based on the following explanation.

Corporate Social Responsibility

Corporate Social Responsibility was the company's commitment to contribute to sustainable economic development by paying attention to corporate social responsibility and emphasizing the balance between attention to economic, social and environmental aspects (Tanudjaja, 2006). To measure CSR is given a value of one if disclosed and zero value if not disclosed. Furthermore, the score of each item was summed to obtain the overall score for each company.

Profitability

Profitability was the ability of a company to earn profits in certain periods based on Brigham and Houston (2001). Profitability variable of this research is proxied by ROA. The measurement scale of this study uses a ratio, based on Attachment of

Bank Indonesia Circular Letter No. 13/24/DPNP.

Sample Determination

Population of this research were banking listed companies on Indonesia Stock Exchange (BEI). Data collected from banking listed company for the period 2015-2017 which were obtained in company's annual report. Purposive sampling was used in this research. The specified sample of the purposive sampling criteria were:

a. Banking company listed on Indonesia Stock Exchange during 2015-2017
b. Provide annual reports during 2015-2017
c. Have complete financial data during 2015-2017
d. Generates profit during 2015-2017

Analysis Method

Methods of data analysis used was four data analysis techniques, which are:

1. Descriptive statistical analysis
2. Classical Assumption Test
   a. Normality Test
   b. Autocorrelation Test
   c. Heteroscedasticity Test
   d. Linearity Test
3. Linier Regression Analysis
   a. Regression Equation
   b. Determination Coefficient Analysis
4. Hypothesis Tests
   a. Statistic t Test
   b. Path Analysis

Description of Research Sample

Among 120 samples processed, the disturbing sample data were singled oout and the final sample was 84

RESULTS AND DISCUSSIONS

Table 1. Object of research

No.	Criteria	Total
1.	Banking company listed on Indonesia Stock Exchange during 2015-2017	120
2.	Not provide annual reports during 2015-2017	(3)
3.	Generates loss during 2015-2017	(24)
4.	Outlier Data	(9)
	Total sample of the research	84

Source : Data processed

Variable Description

Table 2. Descriptive Statistics Results

	N	Min.	Max.	Mean	Std. Dev.
Company Value	84	,875	1,533	1,06732	,141942
GCG	84	67,700	94,000	82,99000	4,365625
CSR	84	7,595	35,443	18,86679	5,771097
Profitability	84	,001	,031	,01234	,007463

Source : Data Processed

Based on the results of the descriptive statistics above the company value variable has a minimum value of 0,875 and a maximum value of 1,533. The mean value obtained was 1,06732 while the standard deviation value was 0,141942. The average value obtained was greater than the standard deviation value, it could be concluded that the data distribution was good.

Based on the results of descriptive statistics above the good corporate governance variable has a minimum value of 67,7000 and a maximum value of 94,0000. The mean value obtained was 82,99000 while the standard deviation value was 4,365625. The average value obtained was greater than the standard deviation value, it could be concluded that the data distribution was good.

Based on the results of the descriptive statistics above, the corporate social responsibility variable has a minimum value of 7,595 and a maximum value of 35,443. The mean value obtained was 18,86679 while the standard deviation value was 5,771097. The average value obtained was greater than the value of standard deviation, it can be concluded that the data distribution is good.

Based on the results of the descriptive statistics above the profitability variable has a minimum value of 0,001 and a maximum value of 0,031. The mean value obtained was 0,01234 while the standard deviation value was 0,007463. The average value obtained was greater than the standard deviation value, it could be concluded that the data distribution was good.

Discussion

The result of the classical assumption test revealed that all regression model used in this research passed the normality test using K-S with significance level above the 0,05; all regression model passed the autocorrelation test using D-W with the value bigger than the DU and smaller than 4 – dU; regression 1 & 2 were passed the heteroscedasticity test using glejser test with significances level greater than 0,05, while the regression 3 & 4 didn't pass the glejser test with significances level less than 0,05; all regression model have linier relationship because all regression D-W value are greater than dL value.

Table 3. Regression Test Result

Independent Variable	t Value	t Value *Sig.*	F Value	F Value *Sig.*
Regression Equation 1			9,762	0,002
1. GCG (X_1)	3,124	0,002		
Regression Equation 2			9,878	0,002
1. CSR (Z_1)	3,143	0,002		
Regression Equation3			24,603	0,000
1. ROA (Z2)	4,960	0,000		
Regression Equation 4			44,530	0,000
1. GCG (X_1)	6,673	0,000		

Source : Data Processed

The result of the first hypothesis (H1) testing indicate the value of sig. equal to 0,002 or less than 0.05 for the influence of GCG on CSR, it is concluded that GCG has a positive and significant effect on CSR; therefore H1 is accepted. Thus, the GCG affected the CSR of the company. This finding was in line with Must'ani (2017) stating that the greater the percentage of the GCG, the greater the company's CSR will be.

The result of the second hypothesis (H2) testing indicate the value of sig. equal to 0.002 or less than 0.05 for the influence of CSR on ROA, it is concluded that CSR has positive and significant effect on ROA; therefore H2 is accepted. Thus, the CSR affected the ROA of the company. This finding was in line with Rehan et al. (2015), Dewi et al. (2014), and Bagh et al. (2017). stating that the greater the percentage of the CSR, the greater the company's ROA will be.

The result of the third hypothesis (H3) testing indicate the value of sig. equal to 0.000 or less than 0.05 for the effect of ROA on Tobins'Q, it is concluded that ROA has positive and significant effect on Tobins'Q; therefore H3 is accepted. Thus, the ROA affected the Tobins'Q of the company. This finding was in line with Rosikah et al. (2018), Alghifari et al. (2013), and Marsha and Murtaqi (2017). stating that the greater the percentage of the ROA, the greater the company's Tobins'Q will be.

The result of the fourth hypothesis (H4) testing indicate the value of sig. equal to 0,000 or less than 0.05 for the influence of GCG on Tobins'Q, it was concluded that GCG had a positive and significant effect on Tobins'Q; therefore H4 is accepted. Thus, the GCG affected the Tobins'Q of the company. This finding was in line with Kumalasari and Pratikto (2018), Singh et al. (2017) and Qeisari and Ahmadi (2016) stating that the greater the percentage of the GCG, the greater the company's Tobins'Q will be.

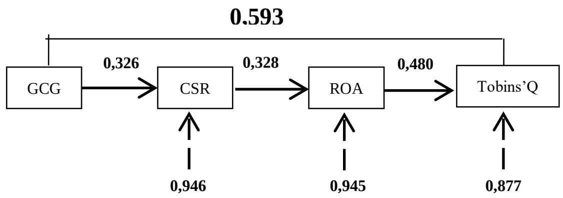

Figure 1. Path Research Diagram

The results of the path analysis show that the total effects value is 0.40297444, the value of the indirect effect is 0.05132544 and the value of the direct effect is 0.351649. This shows that the value of the indirect effect was less than the value of the direct effect, this shows that indirectly X1 through Z1 and Z2 have a insignificant effect on Y or in other words the fifth null hypothesis (Ho5) is accepted or the fifth alternative hypothesis (Ha5) is rejected.

CONCLUSION

Conclusion

The aim of the research was to analyze the effect of GCG on company's value mediated by CSR and profitability of banking companies listed on the Indonesia Stock Exchange (IDX) in the period 2015-2017 using 84 samples. In addition, GCG had positively significant effect on CSR, CSR had positively significant effect on profitability, profitability had positively significant effect on company value, and GCG had positively significant effect on company value.

Limitations

Some limitations or weaknesses of this research consist of factors affecting company's value consist only GCG; while, there are many other factors that can affect the company value. In addition, this research only takes 83 companies from 120 banking companies listed on IDX.

Sugesstions

Based on the results and the limitations in this study, the suggestion is to add other variables that are expected to affect the company's value; so that, there were different results that explain factors outside of this research model that may affect company's value. Furthermore, adding research samples so that data that will be used can be more accurate and more varied compared to this research.

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