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THE EFFECT OF FINANCIAL PERFORMANCE AND GOOD CORPORATE GOVERNANCE ON FIRM VALUE MODERATED BY CORPORATE SOCIAL RESPONSIBILITY VARIABLES ON THE INDONESIAN STOCK EXCHANGE

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ABSTRACT
The development of the world in the current era of globalization is accompanied by competitive business competition. Companies try to place themselves in a stable and competitive position to survive and develop. The banking sector has an important role as the main driver of economic growth in Indonesia. This research aims to explain the effect of financial performance and good corporate governance on firm value moderated by corporate social responsibility variables. This research was conducted in the banking sector listed on the Indonesia Stock Exchange for 2017-2021. Sampling in this study used saturated/census sampling techniques, namely as many as 195 data units. The data analysis technique used in this research is Moderated Regression Analysis (MRA) using the Statistical Product and Service Solution (SPSS) program. The study results show that 1) Financial Performance positively and significantly affects Firm Value; 2) Good Corporate Governance positively and significantly affects corporate value; 3) Corporate Social Responsibility can moderate the Financial Performance variable on Company Value; 4) Corporate Social Responsibility can moderate the Good Corporate Governance variable on Company Value.

KEY WORDS
Financial performance, good corporate governance, corporate social responsibility.

The development of the world in the current era of globalization is accompanied by competitive business competition. Banks are an essential tool in economic activities. It is important because banks have a primary function, namely as a financial intermediaries, which means that banks are intermediaries for parties with excess funds (surplus) and parties needing funds (deficit). The banking company sector is always related to money, so its affairs are very sensitive, so it requires mutual trust between the parties concerned so that all parties feel safe and need each other. In the banking industry, activities to control capital from investors are an important factor, while for investors, firm value is a matter of great concern because it can be an indicator for the market to assess the company as a whole (Hanifah, 2019).

The company's main goal is to increase the company's value through increasing the prosperity of the owner or shareholders. If an investor already has a good view of the company, the investor will be interested in investing, which will increase the company's stock price (Noviantika et al., 2022). High company value results in investors getting a high return on the value of the investment they sacrifice if the company's value can be optimized by company management (Orbaningsih et al., 2022). The valuation of a company is essential to determine how much the company's teaching value will be used as the basis for investors in making decisions (Sukamulja, 2019). Company value can be measured using three ratios: price earning ratio, price to book value, and Tobin's Q (Brigham & Daves, 2019).

Banking stocks have been in the spotlight of investors in recent trades. Based on Bloomberg data, during the current year 2021, the financial sector stock index recorded an increase of up to 12.3%. This movement is the best increase among other Jakarta Stock Industrial Classification (JASICA) indices. The banking sector stock index on the Indonesia Stock Exchange, or IDX Banking Sector, has also strengthened by 15.59% during 2021. The strengthening of the index managed to excel in the performance of the composite stock price index, which only rose 4.69% during the current year, 2021. Small bank stocks largely

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supported the strengthening of the financial banking sector index. The strengthening was led by bank stocks that have just debuted this year and followed by large bank stocks that seem to have moved slightly, as follows:

Table 1 – Strengthening of the Banking Sector Index listed on the IDX in 2021

No	Company Name	Percentage
1.	PT Bank Net Indonesia Syariah Tbk	+1.817,48%
2.	PT Bank Bumi Artha Tbk	+778,31%
3.	PT Bank Harda Internasional Tbk	+468,4%
4.	PT Bank Artha Graha Internasional Tbk	+363,77%
5.	Bank IBK Indonesia Tbk	+294,61%
6.	PT Bank Bisnis Indonesia Tbk	+274,7%
7.	PT Bank Ganesha Tbk	+256,76%
8.	PT Bank Rakyat Indonesia Tbk	+14,39%
9.	PT Bank Central Asia Tbk	+0,44%
10.	PT Bank Negeri Indonesia Tbk	+2,83%

Source: Bisnis.com, 2021.

Table 1 shows that the strengthening was led by the shares of a bank that just debuted this year, PT Bank Net Indonesia Syariah Tbk. (BANK) which managed to rise up to 1,817.48%. The increase was followed by shares of PT Bank Bumi Artha Tbk (BNBA) which strengthened 778.31%, shares of PT Bank Harda Internasional Tbk (BBHI) rose 468.4%, and shares of PT Bank Artha Graha Internasional Tbk (INPC) strengthened 363.77%. Not only that, shares of Bank IBK Indonesia Tbk (AGRS) also rose 294.61%, shares of PT Bank Bisnis Indonesia Tbk (BBSI) strengthened 274.7%, and shares of PT Bank Ganesha Tbk (BGTB) rose 256.76%. Meanwhile, the shares of 4 big banks did not move much. Shares of PT Bank Rakyat Indonesia Tbk (BBRI) were only able to rise 14.39% year to date, PT Bank Mandiri Tbk (BMRI) rose 2.37%, and PT Bank Central Asia Tbk (BBCA) rose 0.44%. Only the PT Bank Negeri Indonesia Tbk (BBNI) shares were corrected by 2.83%.

The firm value will increase if financial performance increases continuously. Increased financial performance can attract investors to invest in the company so that shares will be more active to be traded and can increase the overall stock price. High company value indicates good financial performance (Pujarini, 2020). Financial performance is a good future prospect, as well as growth and a potential development for the company. Financial performance information is needed to assess a potential change in economic resources to predict the production capacity of available resources.

Companies with high company value can increase shareholder prosperity so that shareholders can invest their capital. With increasingly fierce competition, it is hoped that the company can run in a balanced manner while still paying attention to good corporate governance. The establishment of a company must have clear objectives, but the first goal is to achieve maximum profit (Hidayat & Yuliah, 2018). Implementing good corporate governance encourages healthy competition and is conducive to the business climate.

Good corporate governance has an important role in overcoming Agency Problems in a company; good corporate governance can build investor confidence that managers will benefit them. The Forum for Corporate Governance in Indonesia (FCGI) defines Corporate Governance as a set of rules that determine the relationship between shareholders, management, creditors, government, employees and other internal and external stakeholders with respect to their rights and obligations in a company.

Transparency Indonesia and Indonesian public figures are independent institutions to develop good corporate governance in Indonesia. By applying the existing GCG principles, it is hoped that the company can run effectively and efficiently so that its performance becomes optimal (Pratama et al., 2013). Fatoni (2020) states that good corporate governance significantly affects firm value in state-owned companies listed on the Indonesia Stock Exchange (IDX) in 2016-2018. In contrast, research conducted by (Susilo et al., 2018) states that good corporate governance has no effect on increasing company value in companies included in the LQ45 index stock list in the 2014, 2015 and 2016 periods. Based on the controversy of research findings on the effect of financial performance and good corporate governance on firm value, this research gap adds corporate social responsibility as a moderator because it is thought to play an important role as a company strategy in increasing stakeholder loyalty. Corporate social responsibility is the availability of financial and nonfinancial information related to the company's interaction with its social environment (Putra & Suardana, 2019).

Several studies have been conducted to determine the relationship between financial performance and good corporate governance on firm value. Research conducted by (Forma, 2018) and (Prena & Muliyawan 2020) states that financial performance has a significant effect on firm value and research conducted by (Ardesta & Adnyani, 2020) and (Fatoni, 2020) states that good corporate governance has a significant effect on firm value. Economic decision-making only by looking at the company's value (corporate value) which is reflected in the financial condition of a company, is currently no longer relevant (Wijaya & Linawati, 2015). For this reason, a tool is needed that can provide information about corporate responsibility based on triple bottom lines, namely corporate responsibility monitored from social, environmental and financial aspects so that each company must disclose information about its corporate social responsibility or commonly referred to as corporate social responsibility (CSR) (Wulandari & Wiksuana, 2017).

Corporate social responsibility is part of a business strategy set to support the company's survival in the future. The implementation of corporate social responsibility is expected that the company can maximize its financial performance in the long term (Imaama et al., 2022). Corporate social responsibility is a company's responsibility to all parties with an interest in the company. The implications of social responsibility are expected to increase disclosure about company activities. The concept of corporate social responsibility is the existence of public distrust of the company. The term corporate social responsibility began to be used in the 1970s. It became increasingly popular, especially after the presence of the book Cannibals with Forks: The Triple Bottom Line in 21st Century Business (1998) by John Elkington. It is developing three essential components of sustainable development, namely economic growth, environmental protection, and social equity, which were initiated by the World Commission on Environment and Development (WCED) (Brundtland & Visser, 1987). CSR is packaged into three focuses: 3P, which stands for profit, planet and people.

In Indonesia, the obligation of companies to carry out their social responsibility has been regulated in the Law of the Republic of Indonesia No. 40 of 2007 concerning Limited Liability Companies and its implementing regulations in Government Regulation No. 47 of 2012. Companies must be responsible for the positive and negative impacts on economic, social and environmental aspects. Therefore, sustainability reporting is needed, which contains financial performance and nonfinancial information consisting of social and environmental activities, emphasizing disclosure principles and standards that reflect the company's overall activity level (Susilowati et al., 2021). One of the guidelines used in making sustainable reports is the GRI (Global Reporting Initiative). In GRI, companies must disclose three dimensions, namely the economic dimension, environmental dimension, and social dimension. Further testing is needed to overcome this research gap, so researchers are interested in conducting a study entitled The Effect of Financial Performance and Good Corporate Governance on Company Value moderated by Corporate Social Responsibility Variables (Study on Banking Sector Companies on the IDX in 2017-2021). The hypothesis that can be formulated in this study is as follows:

- H1: Finance Performance has a positive effect on Firm Value;
- H2: Good Corporate Governance has a positive effect on Firm Value;
- H3: Corporate Social Responsibility is able to strengthen the relationship between Financial Performance and Firm Value;
- H4: Corporate Social Responsibility is able to strengthen the relationship between Good Corporate Governance and Firm Value.

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METHODS OF RESEARCH

This research was located at banking companies listed on the Indonesia Stock Exchange (IDX) in 2017-2021, and the data was obtained by accessing www.idx.co.id and the company's official website. This research uses quantitative descriptive methods. The dependent variable in this study is firm value as measured by Tobin Q. The independent variables in this study are financial performance as measured by ROA and good corporate governance as measured by GCG Score. The moderating variable in this study is corporate social responsibility as measured by CSR.

The population in this study is all companies classified as banking listed on the IDX for the period 2017-2021. The total population in this study was 39 companies, with details in Appendix 1. Sampling in this study using saturated / census sampling technique, namely the sampling technique of all populations used as samples as a whole. The bank criteria that will be sampled are that the bank is a banking sector company listed on the Indonesia Stock Exchange in 2017-2022, namely 39 banks with five years of observation so that the analysis unit is 195 units.

The data collection method used in this research is the non-participant observation method. The data analysis technique used in this research is Moderated Regression Analysis (MRA) using the Statistical Product and Service Solution (SPSS) program. MRA is a particular application in multiple linear regression analysis where the regression equation contains an element of interaction (multiplication of two or more independent variables) with the following equation formula:

$$Y = \alpha + \beta 1X1 + \beta 2X2 + \varepsilon \quad (1)$$
$$Y=\alpha+\beta 1X1+\beta 2X2+\beta 3X3+\beta 4X1.X3+\beta 5X2.X3+\varepsilon \quad (2)$$

Where: Y - Firm Value, α - Constanta, β - Regression Coefficient, X1 - Financial Performance, X2 - Good Corporate Governance, X3 - Corporate Social Responsibility, ε - Standard error.

RESULTS AND DISCUSSION

The regression equation model must go through a classical assumption test before being analyzed by regression techniques. Assumption testing consists of normality, autocorrelation, multicollinearity, and heteroscedasticity tests. The analysis results of each classical assumption test are as follows.

Table 2 – Normality Test Results

	Unstandardized Residual
N	195
Asymp. Sig (2-tailed)	0.97

Source: Data processed, 2023.

Based on Table 2, it can be seen that the asymp. Sig (2-tailed) is 0.97. These results indicate that this study's regression equation model is usually distributed because of the Asymp. Sig (2-tailed) 0.97> 0.05.

Table 3 – Multicollinearity Test Results

Model		Collinearity Tolerance	Statistics VIF
1	(Constant)		
	FP	0.763	1.310
	GCG	0.763	1.310

Source: Data processed, 2023.

Based on Table 3, the multicollinearity test results show that the tolerance value of each variable, namely financial performance and good corporate governance, is greater than 0.10, and the VIF value is less than 10, so it can be concluded that the regression model used in this study is free from multicollinearity.

Table 4 – Autocorrelation Test Results

Mode	Durbin-Watson
1	2.097

Source: Data processed, 2023.

The autocorrelation test results in Table 4 show that the D-W value is 2.011. This value is between Du = 1.7863 and 4-Du = 2.2137 or 1.7863 < 2.097 < 2.2137, so the regression model in this study does not contain autocorrelation symptoms.

Table 5 – Heteroscedasticity Test Results

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	0.470	0.141		3.330	0.001
	FP	0.035	0.018	0.158	1.933	0.055
	GCG	0.001	0.006	0.013	0.165	0.869

Source: Data processed, 2023.

Based on the results of the heteroscedasticity test shown in Table 5, the significance level of each independent variable is greater than 5 per cent (0.05), so it can be concluded that the regression is free from heteroscedasticity.

Table 6 – Linear Regression Results

Model		Unstandardized Coefficients B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-0.963	0.176		-5.470	0.000
	FP	0.106	0.022	0.240	4.745	0.000
	GCG	0.088	0.007	0.646	12.788	0.000

Source: Data processed, 2023.

Based on the data analysis that has been displayed in Table 6, then the multiple linear regression equation can be made as follows:

$$Y = (-0{,}963) + 0{,}106\ X_1 + 0{,}088\ X_2 \qquad (3)$$

Where: Y = Firm Value, X_1 = Financial Performance, X_2 = Good Corporate Governance.

The multiple linear regression equation shows the direction of each of the related variables, where the regression coefficient of the independent variable is positive, which means that it has a direct influence on firm value. In contrast, the regression coefficient that is negative means that it has an opposite influence on firm value.

Table 7 – Test Results of the Coefficient of Determination

Model	R	R'Square	Adjusted R Square	Std. error of the Estimate
1	0.791	0.626	0.622	0.91310

Source: Data processed, 2023.

The adjusted R2 value in this study is 0.622, which means that the independent variables in this study, namely financial performance and good corporate governance in the regression model, simultaneously affect the dependent variable, namely firm value, by 62.2

per cent, while 37.8 per cent is explained by other factors outside the independent variables used in this study.

Table 8 – F Test Results

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	267.725	2	133.862	160.553	0.000
	Residual	160.082	192	0.834		
	Total	427.807	194			

Source: Data processing, 2023.

Table 8 shows the Sig value of 0.000 <0.05, it can be concluded that simultaneously the independent variables, namely financial performance and good corporate governance, affect the dependent variable, namely firm value.

Table 9 – T-test results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-0.963	0.176		-5.470	0.000
	FP	0.106	0.022	0.240	4.745	0.000
	GCG	0.088	0.007	0.646	12.788	0.000

Source: Data processing, 2023.

The first hypothesis in this study states that financial performance has a positive effect on firm value. Based on Table 9, it can be seen that the financial performance regression coefficient value is 0.240 with a significance level of 0.000 <0.05. It can be concluded that financial performance has a positive effect on firm value. Thus, H1 is accepted. The results in this study are in line with the statement of Sihotang et al. (2018), namely a positive ROA indicates that the total assets used for company operations are able to provide profits for the company. According to Brigham & Houston (2014), signalling theory also supports the results of this study because signalling theory is explained as an action taken by the company that shows a view of the company's future prospects. The results of this study are in accordance with the first hypothesis (H1), which states that financial performance has a positive effect on firm value and the results of research from several previous researchers, namely research conducted by Dewanti & Djajadikerta (2018), Forma (2018) and Pradita & Suryono (2019).

Table 10 – Regression Results with MRA

Model		Unstandardized Coefficiens		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-0.787	0.245		-3.211	0.002
	FP	0.058	0.025	0.131	2.262	0.025
	GCG	0.074	0.010	0.542	7.482	0.000
	CSR	0.027	0.008	0.221	3.340	0.001
	FP_CSR	0.006	0.001	0.672	4.772	0.000
	GCG_CSR	0.001	0.000	0.540	3.086	0.002

Source: Data processed, 2023.

The second hypothesis in this study states that good corporate governance has a positive effect on firm value. Based on Table 9, it can be seen that the regression coefficient value of good corporate governance is 0.646 with a significance level of 0.000 <0.05. It can be concluded that good corporate governance has a positive effect on firm value. Thus, H2 is accepted. The implementation of good corporate governance of a company is able to strive for a balance between the various interests of the company and managerial parties which can provide benefits for the company as a whole (Mukhtaruddin et al., 2019). Agency theory also supports the results of this study because agency theory explains that there is a separation between the ownership function and the control function, wherein the separation of these functions, there are differences in interests (agency problems). The results of this study are by previous research, namely research conducted by (Ardesta & Adnyani, 2020) and (Putra et al., 2022).

Based on the data analysis shown in Table 10, the following regression equation can be made:

$$Y= -0{,}787 + 0{,}058\ X_1 + 0{,}074\ X_2 + 0{,}027\ X_3 + 0{,}006\ X_1X_3 + 0{,}001\ X_2X_3$$

Where: Y = Firm Value, X_1 = Financial Performance, X_2 = Good Corporate Governance, X_3 = Corporate Social Responsibility.

The MRA regression equation shows the direction of each independent variable on the dependent variable, where the regression coefficient of the independent variable is positive, which means that it has a direct influence on firm value, while the regression coefficient that is negative means that it has the opposite effect on firm value. The adjusted R2 value in this study is 0.691, which means that the independent and moderation variables in this study, namely financial performance, good corporate governance and corporate social responsibility in the regression model, simultaneously affect the dependent variable, namely firm value, by 69.1 per cent, while 30.9 per cent is explained by other factors outside the independent variables used in this study.

Table 11 – F Test Results

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	295.537	5	59.107	84.458	0.000
	Residual	132.270	189	0.700		
	Total	427.867	194			

Source: Data processed, 2023.

Table 11 shows the Sig value of 0.000 <0.05; it can be concluded that simultaneously the independent and moderation variables, namely financial performance, good corporate governance and corporate social responsibility, affect the dependent variable, namely firm value.

Table 12 – t-test results

Model		Unstandardized Coefficiens B	Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-0.787	0.245		-3.211	0.002
	FP	0.058	0.025	0.131	2.262	0.025
	GCG	0.074	0.010	0.542	7.482	0.000
	CSR	0.027	0.008	0.221	3.340	0.001
	FP_CSR	0.006	0.001	0.672	4.772	0.000
	GCG_CSR	0.001	0.000	0.540	3.086	0.002

Source: Data processed, 2023.

The third hypothesis in this study states that corporate social responsibility is able to strengthen the effect of financial performance on firm value. Table 12 shows that the significance level of corporate social responsibility is 0.001 <0.05, which means significant. While the significance level of the interaction between financial performance and corporate social responsibility is 0.000 <0.05, which means significant. Based on these results, corporate social responsibility is a moderating variable that strengthens the effect of financial performance on firm value. Thus, H3 is accepted. The implementation of corporate social responsibility in the long term will foster a sense of community acceptance of the company's presence which can provide economic benefits in the form of increasing company value (Karina & Setiadi, 2020). Signalling theory in this study explains that a signal is an action taken by company management that provides clues for investors in how management views the company's prospects (Przepiorka & Berger, 2017). The results of this study are in accordance with the results of research from previous researchers, namely research conducted by (Koloay et al., 2018) and (Karina & Setiadi, 2020).

The fourth hypothesis in this study states that corporate social responsibility is able to strengthen the influence of good corporate governance on firm value. Table 12 shows that the significance level of corporate social responsibility is 0.001 <0.05, which means significant. While the significance of the interaction between good corporate governance and corporate social responsibility is 0.002 <0.05, which means significant. Based on these results, corporate social responsibility is a moderating variable that strengthens the effect of good corporate governance on firm value. Thus, H4 is accepted.

The implementation of good corporate governance is one of the pillars of the market economy system; good corporate governance will encourage the formation of a healthy competitive market and a conducive business climate (Mangutana et al., 2016). Referring to the existing phenomenon, the placement of corporate social responsibility in this research as a moderating variable is because corporate social responsibility is one form of implementation of the two principles of good corporate governance, namely responsibility and transparency. The results of this study are in accordance with the fourth hypothesis (H4), which states that corporate social responsibility is able to strengthen the influence of good corporate governance on firm value and in accordance with the results of research from previous researchers, namely research conducted by (Maulidan, 2015) and (Firmansyah & Surasni, 2020).

CONCLUSION

Financial performance positively affects firm value in companies listed in the banking sector on the Indonesia Stock Exchange for the period 2017-2021. Good corporate governance positively affects firm value in companies listed in the banking sector on the Indonesia Stock Exchange for the 2017-2021 period. Corporate social responsibility is able to strengthen the effect of financial performance on firm value. Corporate social responsibility can strengthen the relationship between financial performance and corporate social responsibility in a company to increase company value is positive and inseparable. Corporate social responsibility is able to strengthen the influence of good corporate governance on firm value. Corporate social responsibility can strengthen the relationship between good corporate governance and corporate social responsibility in a company to increase the value of the company is positive and inseparable.

This research is expected to be input for company management regarding the factors that affect firm value, namely financial performance and good corporate governance. Companies can pay more attention to these factors if they want their company value to increase from before. Prospective investors and shareholders are expected to pay attention to corporate social responsibility in the annual report before deciding to invest in a company. Future research is expected to extend the research period and add research variable journals to find out the factors that affect firm value other than financial performance and good corporate governance.

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