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The Role of Firm Size as Moderator in Affecting CSR and GCG against Corporate Value

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Abstract

The aim of this research is to examine the role of firm size in moderating the relationship between Corporate Social Responsibility (CSR) and Good Corporate Governance (GCG) on Corporate value. The study selected a sample of six (6) consumer goods manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2018 to 2022. The research utilized quantitative methods and a causality approach, employing purposive sampling. Data analysis was conducted using panel data regression analysis in Eviews 12. The study's results indicated that: 1) CSR does not have a significant impact on company value; 2) GCG, represented by property ownership, positively and significantly influences company value; and 3) Firm size does not have a significant effect on company value.

Keywords: *firm size; good corporate governance; company values; managerial ownership; corporate social responsibility.*

Introduction

CSR is an official requirement for any company or business that administers or has an impact on natural resources in Indonesia according to the Law on Limited Enterprises No.74 in 2007. CSR is a concept in which businesses are no longer faced with duties based solely on a single bottom line, but rather than triple bottom line which encompasses to the 3P concept, namely profit, people, and planet (Elkington, 1998). In the 3P concept, the company is obligated to compromise in assuring the well-being of the community (people) while participating in caring for environmental sustainability (planet) in addition to generating profits for shareholders (Elkington, 1998).

Companies that have implemented CSR will disclose the implementation of CSR in their financial statements through sustainability reports. Disclosure of CSR implementation is critical for financial statement users in order to explore the business, with hope of disclosure CSR can positively influence investor behavior through promoting them to pay more attention to social concerns. Furthermore, companies that implement and release CSR will be more regarded and

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required by investors, thus it will enhancing the corporate value. Increasing the worth of a firm is a sort of reward for shareholders; as the company's value rises, so does with the owner's wealthy. An enhance in stock price indicates that a company is valuable. Corporate value can be measure of its worth.

To enhance the company's value, implementing GCG is vital, as it is expected to lead to improved company performance and subsequently increase corporate value, thus benefiting shareholders or company owners. In Indonesia, the Minister of Finance oversees the application of GCG to commercial businesses (Peraturan Menteri Keuangan Republik Indonesia Nomor 88/PMK.06/2015). GCG can be defined as a foundational system and mechanism for managing a well-regulated company, guided by laws, regulations, and ethics. Its main objective is to instill trust in the company among stakeholders, creating a positive environment that fosters the long-term growth of the company's added value and reliability for stakeholders (Putri et al., 2017). GCG is also viewed through the lens of agency theory, aiming to assure investors that they will receive a return on their investments. It revolves around investors' confidence in managers' ability to generate profits and ensure that managers avoid actions that may undermine the interests of investors or invest in unprofitable projects using the invested funds or capital.

Regarding the phenomenon of the importance of applying CSR and GCG to joint ventures, previous study performed by Ramadhani et al. (2021) who explored that CSR had a negative and significant impact towards corporate value. Fana & Prena (2021) discovered that CSR variables positively impact on company value. According to Sudarsono & Harahap (2021), Fajriah & Jumady (2022), Irmalasari et al. (2022), Puspita (2023) who argues that CSR did not effective in improving corporate value. Some previous studies also found results that GCG had no influence on corporate value (Putri & Putri, 2022; Ramadhani et al., 2021; Yusef et al., 2021). While Fana & Prena (2021), Fajriah & Jumady (2022), Irmalasari et al. (2022) in their research they found that GCGs proxyed with managerial ownership positively impact on the corporate value. Sudarsono & Harahap's research (2021) found the results that GCG proxyed with managerial ownership will tend to have a positive and insignificant effect on corporate value. Similarly to the findings of Feviana & Supatmi (2021) research, who stated that GCGs owned by the corporation had a strong negative impact on corporate value.

Moreover, firm size role as an intervening variable has been studied by Sudarsono & Harahap (2021) who found that the size of the company strengthens the impact of CSR on the company's value, as well as strengthens the effect of managerial ownership against the corporate value. Another research by Firmansyah et al. (2020) also found that the size of the company was able to moderate the impact of CSR on the corporate value, while Ayem & Nikmah (2019) revealed in their research that firm size was unable to moderately affect the impact of CSR on the corporate value. Referring to that phenomenon and several research gaps that have been

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discussed, this research aims to know and analyze more deeply on how CSR and GCG that are moderated through firm size against the value of the existing company of consumer goods manufacturing industry that registered on IDX.

Literature Review

Corporate Social Responsibility

CSR is the emergence of a company's liability towards the environment, which acts as a basis of hope for people. Elicited from the World Business Council for Sustainable Development (WBCSD), CSR can be said as company devotion that provides factor for sustainable economic development (Santoso, 2011), in an efforts to enhance quality of life in terms of business and development benefits. The CSR reveals the instrument employs a Global Reporting Initiative (GRI-G4) standard which is composed by 91 disclosure indicators that are measured on the basis of each company's report index, which is calculated by splitting actual revealed company with amount of displaying items (Anggraeni & Djakman, 2018). Furthermore, according to ISO 26000, there are several basic principles of social responsibility that become fundamental in decision-making , such as: 1) accountability; 2) transparency; 3) ethical behavior; 4) respect for the interests of stakeholders; 5) compliance with the law; 6) respect for international norms of conduct; and 7) respect for human rights (Aminurosyah et al., 2020). Companies that implement CSR can be seen as strategic and competitive asset, because those companies are expected to not only pursue profits but also contribute to improving the well-being and quality of life of communities as well as environment in the long run.

Good Corporate Governance

The Forum for Corporate Governance in Indonesia (FCGI) describes the corporate governance as a rule that regulates a system which controls the company and relates to its stakeholders (Fatchan & Trisnawati, 2016). Furthermore, The FGCI revealed that the success of the company in implementing good corporate governance will provide benefits in improving the company's performance through better decision-making processes, facilitate the company in obtaining cheaper and non-rigid funds that will ultimately enhance the company's value, restore investor confidence to implant its modules in Indonesia, and create satisfaction for shareholders (Fatchan & Trisnawati, 2016). According to the Law No. 40 of 2007 and the Decree of the Minister of BUMN of 2002, the GCG should reflect on: 1) transparency; 2) responsibility; 3) independence; 4) accountability; and 5) responsibility (Aritonang et al., 2014; Karunia et al., 2023). Based on Mahrani & Soewarno (2018) the GCG mechanism can be distinguished into internal and external mechanisms of the company. External mechanisms are way to monitor business activities, the performance of the company and ensure that the interests of the internal people align with those of the outside. This mechanism is affected by external factors of company, which include

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investors, auditors, creditors and organizations which verify legality (Mahrani & Soewarno, 2018). Meanwhile, internal mechanisms are a way to manage, lead and monitor company activities to create sustainable value for all stakeholders. Internal firm characteristics such as institutional ownership, managerial ownership, an independent board of commissioners, and audit committees all have an effect on this procedure (Hery, 2018). Referring to those mechanisms, this research has focused on the internal mechanism in the GCG, particularly managerial ownership, because the presence of management ownership in a company raises the assumption that the company's value increases as a result of an increase in managerial ownership, making it an interesting topic to further investigate.

Firm Size

Firm size refers to a company's classification as large or small based on total assets, sales, share value, and other variables. Companies with significant assets receive more attention from the public (Hery, 2018). Large corporations tend to spend more on releasing information in order to maintain their credibility. The publication of sustainability reports contributes to the company's credibility. The Sustainability Report will demonstrate how the company is accountable for its actions (Safitri & Saifudin, 2019). The size of a corporation is a scale that categorizes large and small organizations based on factors such as total assets, long size, stock market value, and so on. The company's size is categorized into three categories: major firms, medium firms, and small firms (Hery, 2018).

Corporate Values

The value of the company is a reflection of the well-being of the shareholder through the amount of its shares, a large amount of shares will flourish the company but that's not easy as it is (Fadrul et al., 2021; Feviana & Supatmi, 2021). There will be many internal and external factors that force resources to work extra in increasing profits and maximizing the corporate value. The value of an corporation is critical because the higher the value of the company, the greater the wealth of the owners (Puspita, 2023). The higher the stock price, the greater the company's value. Due to its definition suggests that the wealth of shareholders is also high, a high value company becomes a goal for company owners. The market price of stock, which is a reflection of investment, financing, and asset management decisions, can demonstrate the wealth of shareholders and companies. The company's value in this study will be procured by the Tobin's Q ratio (Fajriah & Jumady, 2022). The decision to choose this ratio due to the information provided is very good. Through Tobin's Q not only can measures the company's condition in the market by the stock price and the amount of shares which circulates, but also it can measures existing assets and liabilities in the company, while the other valuation ratio are merely estimated the state of the company from the stock and the share price held.

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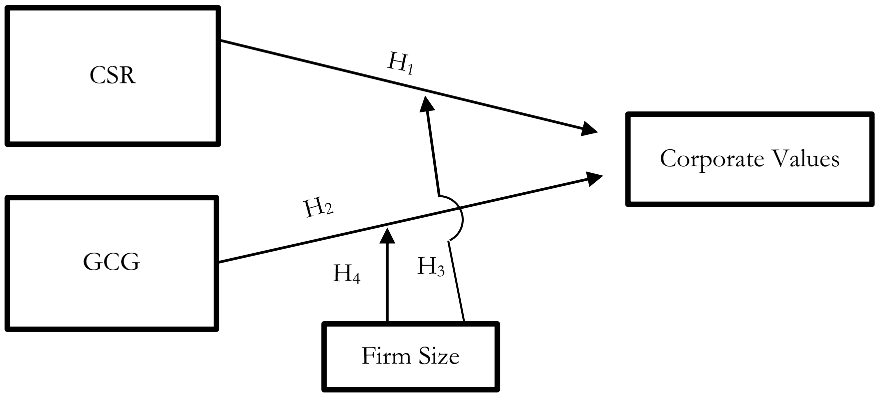
Framework Thinking and Hypotheses

Based on the phenomena, theories and gaps in research that have been, then the hypothesis and framework of research are as follows:

Figure 1. Framework of Conceptual



H_1: CSR has a significant positive impact on corporate values.
H_2: GCG has a significant positive impact on corporate values.
H_3: Firm size can lessen the impact of CSR on corporate values.
H_4: The impact of GCG on corporate values can be mitigated by firm size.

Research Methods

This research method uses quantitative method with causality approach which aims to provide an explanation of a phenomenon in the form of connection between variables (Riyanto et al., 2021; Riyanto & Prasetyo, 2021). This research consists of four variables: Independent variables are CSR and GCG, the dependent variable is corporate value, and firm size as Moderator. This study has population of 15 manufacturing companies in the consumer products industry which have registered on the IDX throughout 2018 and 2022. The annual reports of corporations that comprehensively disclose CSR, stock circulation, stock prices, total debt, and total assets during the survey period are the sample requirements necessary in this study. Six companies have samples that match the criteria in this investigation. Secondary data was employed in this study, which was gathered using documentation methods such as data collection procedures that were relevant and necessary in this research. This research also applied of library studies by examining and reading relevant literature and periodicals. The financial statements and annual reports of manufacturing sector companies of the consumer goods industry that are still operational and classified on the IDX were gathered as data research, which was carried out by taking annual

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reports from the Indonesian Stock Exchange for the manufacturing sector of consumer goods industry then after that it were executed by the statistical model program Eviews 12.

Results and Discussions

Finding Results

The research performed through several stages, namely descriptive statistical test, F test, as well as statistical t-test (Regression test). Descriptive statistical tests are conducted to explore how the picture of the data used in this study. The minimum, maximum, average, and standard deviation values of each variable employed will be determined in this analysis. Table 1 shows the descriptive statistical test results.

Table 1. Shows the descriptive statistical results

Variables	Mean	Maximum	Minimum	Std. Dev.	Obs.
TOBSQ	1.526202	3.304534	0.756315	0.719766	30
GCG	0.081407	0.481726	0.000875	0.128096	30
CSR	0.112825	0.252747	0.010989	0.079393	30
LNSIZE	28.82497	30.48536	27.63268	0.871273	30

Based on descriptive statistical tests, Tobin's Q variable with minimum value of 0.756315 went to PT Mandom Indonesia Tbk in 2022 and maximum value of 3.3045 went to PT Ultrajaya Milk Industry & Trading in 2018. Average value earned was 1.52620 with standard deviation of 0.719766, by means no data deviation showed from these study sample for the Tobin's Q variable because the standard value of deviation was lower than its average. The minimum value for the variable GCG of 0.000875 and went to PT Tunas Novi Lampung Tbk in 2022 while the maximum value of 0.4817 and went to PT Ultrajaya Milk Industry & Trading in 2022. The GCG average value is 0.081407 with standard value of deviation itself is 0.128096, where the value is higher than the average by means there is a gap in the sample data research. CSR variable shows a minimum value of 0.010989 that is went to PT Tri Banyak Tirta Tbk in 2018. Meanwhile, the maximum value of 0.2527 went to PT Kino Indonesia Tbk in 2022. Average value of 0,112825 with a standard deviation of 0.079393 that represent if there's no deviation occurred in the sample data for CSR variable because the standard value of deviation is lower than the average. Firm size variable has minimum rate of 27.63268, which is at PT Sekar Zumi Tbk in 2018. Maximum value of 30.48536 is in PT Tunas New Lampung Tbk in 2021. Average rates for 28.82497 by standard deviation of 0.871273, which indicates no data deviation because the standard value of deviation is lower than the average.

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The F test is then used to confirm the accuracy of this study model. The F-test is carried out by assessing the values of independent variables and then comparing them against the research's dependent variables.

Table 2. Explains the F-test results

Model 1	**F-statistic**	**3.550.313**
	Prob (F-statistic)	0.000000
	Adj. R Square	0.922466

According to the F-test results, F-test has significance value for 0.000 by means under the limit of 0.05 (α=0.05) As a result, it may be concluded that whole free variable used in this study is capable of explaining the bound variable. This suggests that model of this research are worthy to be used to explain the corporate values. R square adj value is 0.922466 meaning that the variation of independent variables includes CSR, GCG as well as firm size can explain 92.25 percent of the variance in the dependent variable, corporation value, whereas the rest cannot be explained by this research model.

The following examination is it the t-test or the regression test? The statistical t-test basically illustrates how effectively an explanatory /independent variable can describe the fluctuation of dependent variables on its own. Table 3 presents the results of the regression test.

Table 3. Explains the regression test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.219666	1.839740	0.137975	0,1923
CSR	-24.91793	1.372726	-0.785379	0,4419
GCG	27.68851	1.779558	2.579311	0,0356
CSRSIZE	0.790621	1.101571	2.717721	0,0491
GCGSIZE	-0.985556	1.604030	-0.614425	0,5462

It can be concluded as follows in accordance with the regression test results:

1. If the significant value from the impact of CSR on the corporate value is 0.4419 > 0.05, this results show that CSR has no impact on a corporate value. Thus hypothesis 1 is not accepted or rejected. The coefficient value of CSR impact on corporate value was -24.91793. This value shows negative direction of CSR towards the corporate value, which means that an increase in the value of the CSR by 1 point will reduce the corporate value by 24.91793.
2. If the significant value from the impact of GCG on corporate value was 0.0356 0.05, this implies that there is a significant impact on corporate values. As a result, hypothesis 2 is accepted. Meanwhile, the coefficient of influence of GCG on corporate value was 27.68851. These values imply that GCG has a favorable impact on corporate value. In other words, an increase of one point in the GCG will affect to increases in the company value by 27.68851.

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3. The test results towards the role of firm size which moderated the impact of CSR on the corporate value showed a significant value of 0.0481 < 0.05, which means that there is a significant influence of CSR variable on the corporate value with moderation by firm size with coefficient of 0.90621. The size of the company can increase the impact of CSR on the corporate value by 0.790621. So the third hypothesis is accepted.
4. Evaluating the role of firm size which intervene the effect of GCG on the corporate value and obtained with significant value of 0.2731 > 0,05. These values indicate that firm size Is unable to mediate the effect of GCG towards the value of company. The coefficient value of the analysis results was at -0.985556. Thus, hypothesis 4 is not accepted or rejected.

Discussions

CSR in the manufacturing sector of consumer goods industry can be seen as a factor that can not affect the value of the company. These results are supported by the research results from Fajriah & Jumady (2022), Irmalasari et al. (2022), Puspita (2023) who discovered that the adoption of CSR has no substantial influence on the corporate value. This certainly happen because the investors are less concerned about the CSR behavior of the company in making investment decisions as well as the disclosure of CSR in the company's reports which is still less visible. However, the results of this study is diverse from Ayem & Nikmah (2019), Fana & Prena (2021), Fadrul et al. (2021) who explored that CSR variables have strong impact against the corporate values.

The implementation of GCG by companies of consumer goods manufacturing industry will affect corporate value. This can happen because the GCG concept in the company is completely well done in accordance with the rules and function that lead to an increase on the corporate value. These findings are confirmed the research by Fana & Prena (2021), Fadrul et al. (2021), Rukmana & Widyawati (2022), Irmalasari et al. (2022), Puspita (2023) who discovered that GCG had a significantly positive impact on corporate value. But these results opposites to Feviana & Supatmi (2021), Putri & Putri (2022), Yusef et al. (2021) research which showed no significant impact of the application of GCG on corporate values.

Firm size is capable to strengthen (capable of moderating) the influence of CSR on Corporate value. This certainly happen when the company is in a large size category, then CSR expectations of company will be higher and decrease its effect towards corporate value. The findings of this study are consistent with what was found by Machmuddah & Natalistyo (2018), Firmansyah et al. (2020) who discovered that firm size possesses a capability to control the effects of CSR on the corporate value.

Firm size cannot moderate the effect of GCG on corporate value in manufacturing companies of consumer goods industry. This is probably because the GCG is not a factor that could impact the company's value because the CGG has not been properly applied by the company. The findings of this study contradict to those of Sudarsono & Harahap (2021) who believe that firm size could elevates the impact of management's ownership towards corporate values.

Conclusions

CSR implementation in manufacturing companies of consumer goods industry sector cannot affect the corporate value. This is because CSR application for large-scale companies has grown into a requirement for all businesses. The regulation requires all large corporations to provide special funds for CSR implementation every year. company value increases significantly after good company governance is proxied by managerial ownership. The higher or better the implementation of GCG in consumer goods manufacturing companies, the higher the company's value. Firm size has potential to amplify the affect of CSR on the value of consumer goods manufacturing companies. Firm size is inadequate to mitigate the effect of GCG on the value of manufacturing companies in the consumer goods industrial sector in the context of managerial ownership.

Companies need to continue to enhance their corporate social responsibility activities. This can be done by allocating larger funds to the company's CSR activities. The Companies also need to ensure that CSR activities are more appropriate and beneficial to stakeholders. The companies also needs to enlarge the company. It may be done by gathering huge investments both internally and externally. Companies need to consider strengthening the size in more sophisticated and better production capacity so the output of production could be larger so it will be more likely to generate profits then improve its value. Companies also need to pay attention to good corporate governance by appointing people with good competence and reputation and considering adding the number of people in the boards.

Investors should recognize profits earned by company. Investors may additionally consider a company's CSR activity as companies that engage in excellent CSR activities are likely to have higher value to investors. Investors ought to take into account firm size, the larger the firm size, the higher the value for investors.

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