Analysis of the Effect of Good Corporate Governance, Corporate Social Responsibility and Financial Performance on Corporate Values (The Case of the Banking Sector on the Indonesia Stock Exchange)

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Abstract

The purpose of this study is to determine the effect of the mechanism of Good Corporate Governance (GCG), Corporate Social Responsibility (CSR), and the corporate's financial performance on corporate values, the case of the banking sector in the Indonesia Stock Exchange (IDX).

Based on the complete banking data listed on the Indonesia Stock Exchange (IDX) processed by using Eviews software, the results of the research are as follows:

The Independent Board of Commissioners (IDC) influences the values of banking companies in Indonesia, while Institutional Ownership (IO), Corporate Social Responsibility (CSR), and Financial Performance (FP) of banking companies do not affect the corporate values of banking companies in the Indonesia Stock Exchange (IDX).

Keywords: Good Corporate Governance, Corporate Social Responsibility, Financial Performance, and Corporate Value.

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INTRODUCTION

The application of good corporate governance is very much needed to be the key to the company's success in being able to compete in business activities. A good company is a company which is able to manage the existing resources, namely employees and stakeholders and shareholders well.

The implementation of GCG in Indonesia is still not carried out by many companies. Based on a survey from Booz-Allen & Hamilton in East Asia in 1998 showed that Indonesia was in the lowest position as shown in the following table:

Tabel 1.1
Corporate Governance Index

Country	Index
Jepan	9,17
Singapore	8,93
Malaysia	7,72
Thailand	4,81
Indonesia	2,88

Source: Moeljono, 2015

Recent attention to corporate governance was also mainly triggered by the spectacular scandals of public companies in America and Europe, such as Enron, Worldcom, Tyco, London & Commonwealth, Poly Peck, Maxwell, and others. Cadbury Report (UK) and Treadway Report (US) fundamentally mention that public companies collapsed because of the failure of strategies and fraudulent practices of top management which were undetected for a long periode of time due to the weak independent supervision by corporate boards (Daniri, 2005). Good Corporate Governance in Indonesia became popular in 1997 when the economic crisis hit Indonesia. There were many bad consequences of the crisis, one of which was that a number of companies collapsed because they were unable to survive.

In (Bank of Jabar Banten) BJB, there are three cases. First, the funds for the Bina Usaha Cooperative

amounting to IDR 38 billion, which were assessed by the Bank Of indonesia (BI) as a result of not implementing GCG. This issue had been handled by the Attorney General's Office. The second case was related to the construction of the BJB Tower in the Jakarta area amounting to IDR 540 billion. For this case, the Indonesia's Corruption Eradication Comission (KPK) claimed to have handled it. The third case is related to credit in Surabaya. This case had been handled by the Attorney General's Office.

The establishment of a company with good governance is inseparable from the influence of the community. The company can be well accepted if it has positive impacts and benefits to the surrounding environment. The concept of Corporate Social Responsibility (CSR) becomes very important for companies to maintain good relations between the company and the surrounding community.

Mandiri Bank also has a program related to CSR activities known as 'Program Bina Lingkungan'. CSR programs include Mandiri Young Entrepreneurs, Mandiri Bersama Mandiri, Mandiri Care for the Environment, and Environmentally Friendly Facilities. These CSRs are proofs that banks also care about the environment and can provide benefits to the people of Indonesia and the company itself. CSR also provides its own attraction to the banking sector in order to attract investors.

LITERATURE REVIEW

According to the Cadburry Committee in Daniri (2005), Good corporate governance (GCG) is the principle that directs and controls the company in order to achieve a balance between the strength and authority of the company in providing its accountability to the shareholders in particular, and stakeholders in general. Of course this is intended to regulate the authority of directors, managers, shareholders and other parties related to the development of companies in certain environments. Corporate governance as a process and structure applied in running a company, with the main goal of increasing shareholder value in the long term, while still taking into account the interests of other stakeholders. (IICG in G. Suprayitno, et. all, 2004).

Good Corporate Governance Mechanism

The corporate governance mechanism is a clear code of conducts, procedures, and relationships between the parties that make decisions and those who control / supervise those decisions. The corporate governance mechanism in this study includes institutional ownership and independent board of commissioners.

Independent Board of Commissioners

An independent commissioner is a body in a company that usually consists of independent board of commissioners from outside the company that serves to assess the overall company's performance. An independent commissioner is a party that is not affiliated with the controlling shareholders, members of the board of directors and other board of commissioners, and the company itself both in the form of business relations and kinship (Wardhani, 2008).

Ghana (2006) defines Corporate Social Responsibility (CSR) that "CSR is about capacity building for sustainable likelihoods. It respects cultural differences and finds the business opportunities in building the skills of employees, the community and the government ".

Principles of Social Responsibility

Crowther David (2008) outlines the principles of social responsibility (social responsibility) into three items, namely: sustainability, accountability and transparency.
1. Sustainability is related to how companies doing the activities (action) still take into account the sustainability of resources in the future. Sustainability revolves around the alignments and efforts of how society sustains the resources for future generations.
2. Accountability is an effort of an open company and is responsible for activities that have been carried out. Accountability is needed when company activities influence and are influenced by the external environment.
3. Transparency is an important principle for external parties. Transparency intersects with reporting company activities along with impacts on external parties.
The Foundation of Theory of Social Responsibility
Legitimacy Theory
Gray et. al, (1996) in Nor Hadi (2011) define that legitimacy is "... a systems-oriented view of organization and society ... permits to focus on the role of information and disclosure in relationships between organizations, the state, indivisuals and groups ". This definition implies that legitimacy is a corporate management system oriented to alignments with society, individuals, governments and community groups. For this reason, as a system that prioritizes alignments with society, the company's operations must be congruent with the expectations of society.
Social Contract Theory
J. J Rousseau (1762) in Nor Hadi (2011) defines that nature is not a manifestation of conflict, but it gives the right of freedom for individuals to act creatively. A social contract is created as a medium to regulate the social order of people's lives.

RESEARCH METHODOLOGY

The reseach methodology is based on the research topics, namely: "The Effect of Good Corporation Governance and Corporate Social Responsibility, and Financial Performance on Corporate Values", in banking sector in the Indonesia Stock Exchange from 2014 to 2017. The study was conducted at banking companies listed on the Indonesia Stock Exchange for the period of 2014-2017, which all financial data had been published and audited by public accountants. The author took the data from the Indonesia Stock Exchange website www.idx.co.id about the annual financial report and sustainability report from the website of each banking company about the GRI index category for CSR disclosure.

Table 3.1
Variables and Measurement Scales

Data Analysis Method
Panel Data Analysis

No.	Variables	Types of Variables	Proxy	Measurements	Scale
1	Independent	*Good corporate governance*	Institutional Ownership	$\dfrac{\sum \text{ Shares owned by the institution}}{\sum \text{ Outstanding shares}} \times 100\%$	Ratio
2	Independent	*Good corporate governance*	Independent Board of Commissioners	$\dfrac{\sum \text{ Number of Independent Commissioners}}{\sum \text{ Number of Board of Commissioners of the Company}} \times 100\%$	Ratio
3	Independent	*Corporate social responsibility Intiative*	CSRI	$\dfrac{\text{Number of items disclosed}}{91}$	Ratio
4	Independent	Financial performance	ROI	$\dfrac{\text{Net profit}}{\text{Total Asset}}$	Ratio
5	Dependent	Corporate Value	Tobins'Q	$\dfrac{\textbf{EMV + DEBT}}{\textbf{TA}}$	Ratio

Panel data is a combination of time series data and cross section. According to Jonathan Sarwono & Hendra N.S (2014) panel data is a collection of cross section data that is observed simultaneously from time to time (time series). In estimating the panel data model there are three choices that can be made, namely:

1. *Common Effect*

    Common Effect is the simplest panel data estimation technique by combining time series data and cross section with Ordinary Least Square method (Jonathan Sarwono & Hendra N.S 2014). The common effect model can be written as follows:

$$Y_{it} = a + bX_{it} + e_{it}$$

i = 1,2,..., N (the number of cross section data)

t = 1,2,..., T (the number of time series data)

2. *Fixed Effect*

    The definition of fixed effect is based on the difference in intercept between individuals but is equal between times (time invariant), while the regression coefficient (slope) is considered to remain good between individual groups and between times (Jonathan Sarwono & Hendra N.S 2014). Fixed effect has considered the diversity or heterogeneity of individuals by assuming that intercepts between individual groups are different, while the slope is considered the same. In the fixed effect model, generalizations in general are often done by giving a dummy variable. The aim is to allow for differences in the values of different parameters - both cross unit cross sections and between times. The fixed effect model can be written:

$$Y_{it} = a_i + bX_{it} + g_i \sum D_i + e_{it}$$

or in the form of a convarience model can be written:

$$Y_{it} = a_i + bX_{it} + g_2 W_2 + g_3 W_3 + ... + g_N W_{nl} + d_2 Z_{i2} + d_3 Z_{i3} + ... + d_T Z_{IT} + e_{it}$$

$W_{it} = I$: for individual units to i, i = 2, ..., N

$W_{it} = o$: others

$Z_{it} = I$: for the period of time to t, t = 2 , ...T

$Z_{it} = o$: others

3. Random Effect

Random effect is a panel data estimation technique by calculating errors from a regression model with the Generalized Least Square method (Jonathan Sarwono & Hendra N.S 2014). In random effects, the parameters that differ between regions and between times are entered into an error. It is also assumed that individual errors (Ui) do not correlate with each other, so does the combination error (eit). The random effect model can be written:

$$Y_{it} = a + bX_{it} + U_i + e_{it}$$

Hypothesis testing

Hypothesis testing is divided into 2, namely test to determine the effect partially and influence simultaneously:

1. F Statistic Test

The F test is used to determine the effect of simultaneous independent variables on the dependent variables. Distribution F gives a device to run a variance test from two normal populations. The Statistical F Test is used to determine whether the independent variables simultaneously have an impact on the dependent variables. The F test formula can be written as follows:

$$\text{Freg} = \frac{R^2 (N-m-i)}{M (i- R^2)}$$

N = the number of samples

m = the number of predictors

R = correlation coefficient between criteria and predictors

The multiple correlation coefficient is said to be significant if F table < F counts with a significance level of 5%. The F statistic test basically shows whether all the independent variables included in the model have a joint effect on the dependent variables.

2. Statistic t test

Individual tests are obtained by comparing t count with t table. This test aims to determine the significant effect between each independent variable on the dependent variable.

RESULTS AND DISCUSSION

Selection of Panel Data Regression Model

Chow Test

The Chow test is used to find out which model will be selected in the estimation of the panel data regression model, whether it is the common effect or fixed effect model. This test is carried out with the following hypothesis:

H_0 : *Common Effect Model*

H_1 : *Fixed Effect Model*

Decision making is done by the criteria:

a. If the probability values F and chi square> α, α = 5% (0.05) then H0 is accepted

b. If the F and chi square probability values <α, α = 5% (0.05), H1 is accepted

Redundant Fixed Effects Tests
Equation: Untitled
Test period fixed effects

Effects Test	Statistic	d.f.	Prob.
Period F	0.271543	(3,16)	0.8450
Period Chi-square	1.191854	3	0.7550

Period fixed effects test equation:
Dependent Variable: Y
Method: Panel Least Squares
Date: 04/23/19   Time: 16:37
Sample: 2014 2017
Periods included: 4
Cross-sections included: 6
Total panel (balanced) observations: 24

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1	-0.107456	0.070639	-1.521197	0.1447
X2	0.856461	0.240441	3.562035	0.0021
X3	-0.014973	0.061387	-0.243908	0.8099
X4	-0.029833	0.413701	-0.072111	0.9433
C	0.671297	0.121862	5.508680	0.0000

R-squared	0.658778	Mean dependent var	1.051250
Adjusted R-squared	0.586942	S.D. dependent var	0.055741
S.E. of regression	0.035825	Akaike info criterion	-3.637314
Sum squared resid	0.024385	Schwarz criterion	-3.391886
Log likelihood	48.64777	Hannan-Quinn criter.	-3.572202
F-statistic	9.170550	Durbin-Watson stat	2.280537
Prob(F-statistic)	0.000266		

Source: Output Results Using Eviews 9

Based on the results of calculations shown in the table above, it can be concluded that the probability values F (0.8450) and chi-square (0.7550) are greater than $\alpha = 0.05$ (5%) so H1 is rejected and H0 is accepted. This test proves that the common effect model is better used in estimating panel data regression than the fixed effect model.

Lagrange Multiplier Test

The Lagrange multiplier test is used to determine whether the random effect model is better than the common effect model. The method for testing the Langrage Multiplier that will be used is the Pagan Breusch Method. This method is used to test the significance of random effects based on the residual value of the common effect method with the hypothesis:

H_0: *Common Effect Model*

H_1: *Random Effect Model*

 This test is based on the following criteria:
   a. If the P Breusch-Pagan value> α, $\alpha = 5\%$ (0.05) then H0 is accepted
   b. If value P Breusch-Pagan < α, $\alpha = 5\%$ (0.05) then H1 is accepted

Lagrange Multiplier Tests for Random Effects
Null hypotheses: No effects
Alternative hypotheses: Two-sided (Breusch-Pagan) and one-sided
(all others) alternatives

| | Test Hypothesis | | |
	Cross-section	Time	Both
Breusch-Pagan	0.097062 (0.7554)	1.406729 (0.2356)	1.503791 (0.2201)
Honda	-0.311548 --	-1.186056 --	-1.058966 --
King-Wu	-0.311548 --	-1.186056 --	-1.128443 --
Standardized Honda	0.724726 (0.2343)	-0.948334 --	-3.436532 --
Standardized King-Wu	0.724726 (0.2343)	-0.948334 --	-3.475887 --
Gourierioux, et al.*	--	--	0.000000 (>= 0.10)

*Mixed chi-square asymptotic critical values:

1%	7.289
5%	4.321
10%	2.952

Based on the results of calculations shown in the table above, it can be seen that the P Breusch-Pagan value is greater than $\alpha = 0.05$ (5%) so that H1 is rejected and H0 is accepted. This test proves that the common effect model is better used in estimating panel data regression than the random effect model.

Estimated Panel Data Regression

Based on the testing of the panel data regression model that has been done, it can be concluded that the panel data regression model that is appropriate for this research is the Common Effect Model. Common Effect is the simplest panel data estimation technique by combining time series data and cross section with Ordinary Least Square method (Sarwono and Hendra, 2014).

Dependent Variable: Y
Method: Panel Least Squares
Date: 04/23/19   Time: 16:45
Sample: 2014 2017
Periods included: 4
Cross-sections included: 6
Total panel (balanced) observations: 24

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1	-0.107456	0.070639	-1.521197	0.1447
X2	0.856461	0.240441	3.562035	0.0021
X3	-0.014973	0.061387	-0.243908	0.8099
X4	-0.029833	0.413701	-0.072111	0.9433
C	0.671297	0.121862	5.508680	0.0000

R-squared	0.658778	Mean dependent var		1.051250
Adjusted R-squared	0.586942	S.D. dependent var		0.055741
S.E. of regression	0.035825	Akaike info criterion		-3.637314
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Source: Output Results Using Eviews 9
Testing the Panel Data Regression Model

F Test
The F test is used to test whether independent variables included in the model have a joint influence on the dependent variables with the hypothesis as follows:
H_o : Overall, the independent variables have no significant effect on the dependent variables.
H_a : Independent variables jointly or simultaneously influence significantly on the dependent variables.
Hypothesis testing is done by comparing the F statistic probability value with the level of significance. The decision-making criteria are as follows:
    a.   If the F statistic probability value is $> \alpha$, $\alpha = 5\%$ (0.05) then H0 is accepted
    b.   If the F statistic probability value is $< \alpha$, $\alpha = 5\%$ (0.05) then H0 is rejected

Dependent Variable: Y
Method: Panel Least Squares
Date: 04/23/19   Time: 17:01
Sample: 2014 2017
Periods included: 4
Cross-sections included: 6
Total panel (balanced) observations: 24

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1	-0.107456	0.070639	-1.521197	0.1447
X2	0.856461	0.240441	3.562035	0.0021
X3	-0.014973	0.061387	-0.243908	0.8099
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Prob(F-statistic)	0.000266			

Source: Output Results Using Eviews 9

From the table above, it can be seen that the F statistic probability value is smaller than 0.05, which is 0.032649. This shows that Ho is rejected and Ha is accepted, which means that the model studied is appropriate or feasible to study and the independent variables are the institutional ownership data, board of commissioners, corporate social responsibility, and financial performance simultaneously have a significant effect on the corporate values.

Panel Data Regression Hypothesis Testing

T Test

This test aims to determine the significant effect between each independent variable on the dependent variable. This test can be done by comparing the level of probability with the following conditions:

- If the t statistic probability value is <significance level $\alpha = 0.05$ then Ho is rejected.
- If the t statistic probability value is > level of significance $\alpha = 0.05$ then Ho is accepted.

Dependent Variable: Y
Method: Panel Least Squares
Date: 04/23/19   Time: 17:01
Sample: 2014 2017
Periods included: 4
Cross-sections included: 6
Total panel (balanced) observations: 24

Variable	Coefficient	Std. Error	t-Statistic	Prob.
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Source: Output Results Using Eviews 9

Discussion of Research Results.
Effect of Institutional Ownership on Company Values
The regression results show that institutional ownership variables do not affect the corporate value variable because the significant value is KI 0.1447 (> 0.05). After the t test of this study, institutional ownership variables have a regression coefficient marked negative, indicating that institutional ownership variables have a direction that is contrary to the corporate value variable. This requires intervention and the role of managers to make every effort to balance the interests of shareholders and stakeholders so as to have a positive impact on the corporate value. This also requires the role of investors to oversee the performance of managers so that they do not prioritize their own interests above the interests of the company.

The position of institutional ownership in a company is quite strong but it does not guarantee that institutional ownership can increase the corporate values. Whereas as an institution that collects public funds, institutional investors are expected to invest funds obtained in investments that have a small default probability and take part in overseeing the performance of company managers.

Effect of the Independent Board of Commissioners on Corporate Values
The regression results show that the independent board of commissioner variables have a significant effect on the corporate value variables because of the significant value of DK 0.0021 (<0.05). After the t test of this study, the independent board of commissioner variables has a positive regression coefficient which indicates that the variables of the independent board of commissioners have an influence in line with the corporate values. The level of trust in the independent board of commissioners is able to influence the corporate value.

The large proportion of independent commissioners in a company cannot guarantee that the supervision carried out is effective if the company chooses independent commissioners only to fulfill the requirements. They will function effectively to monitor the running of the company.

Effect of Corporate Social Responsibility on Corporate Values
The regression results show that the variables of corporate social responsibility have no effect on corporate value variables because the significant value of CSR is 0.899 (> 0.05). After the t test of this study, the variables of corporate social responsibility have a regression coefficient marked negative which indicates that the variable corporate social responsibility has a direction that is contrary to the value of the company. This shows that the implementation of the sustainability report submitted by the company on the website is cannot contribute to be able to attract investors significantly.

The results of this study are not consistent with the research conducted by Hebron Simson (2013). In a study conducted by Hebron explained that the size of the level of disclosure of CSR by companies can affect the increase

in the company itself.

Effect of Financial Performance on the value of the Company

The effect of Financial Performance on corporate value on the fourth hypothesis states that financial performance (ROI) has a positive effect on corporate value (Tobin's Q). Based on the results of data classification, it is known that the ROI variable does not affect Tobin's Q. The results of this study are not consistent with the research of Fachrurrozie and Utaminingsih (2014), Purwaningsih and Wirajaya (2014) which show that financial performance has a positive and significant effect on corporate values. The results of this study are also not in line with the Signaling theory which states that the profitability of a company can be a positive signal for investors. In profitability achieved by a company, it can be interpreted by investors as a good prospect for the company in the future. Investors will flock to buy the company's shares, so that the stock price increases and the corporate value will increase as well.

Conclusions

Based on the results of the research and discussion described in the previous chapter, the conclusions can be taken as follows:

1. Institutional ownership does not affect the corporate values. This requires intervention and the role of managers to make every effort to balance the interests of shareholders and stakeholders to have a positive impact on the corporate value.
2. Independent board of commissioners has a significant effect on corporate value variables. The level of trust in the board of independent commissioners is able to influence the corporate values.
3. Corporate social responsibility does not affect the corporate value variable. This shows that the implementation of the sustainability report submitted by the company on the website cannot contribute to attract investors.
4. The company's financial performance does not affect the value of banking companies listed on the Indonesia Stock Exchange (IDX).

Recommedations

Based on the conclusions above, the researcher can provide useful suggestions for the purposes of further studies, namely:

1. For further research it is recommended to extend the observation period so that more observation data can be obtained.
2. For further research it is recommended to expand the sample of companies used not only covering banking sector but also other industrial sectors.
3. For further research it is recommended to add tested variables, especially for good corporate governance variables because there are still many other variables that need to be tested.

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