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The Effect of Good Corporate Governance (GCG) and Corporate Social Responsibility (CSR) Disclosure on Company Value with Profitability as Moderating Variables

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ABSTRACT: This study aims to analyze the effect of Good Corporate Governance (GCG) and Corporate Social Responsibility (CSR) disclosure on firm value with profitability as a moderating variable. This type of research is associative research with quantitative research methods that are systematic, planned, and structured using numbers as the research approach. The population in this study were 45 LQ45 companies, which were listed on the Indonesia Stock Exchange. While the research sample was selected using purposive sampling method with certain criteria. Based on the established criteria, 27 companies were obtained with a three-year research period. The data analysis method used in this study is descriptive statistical analysis, multiple linear regression analysis, and Moderated Regression Analysis interaction test using IBM Statistical Package for Social Science version 22 software. The results of the analysis state that Good Corporate Governance (GCG) has no effect on the value of company, Corporate Social Responsibility (CSR) has an effect on firm value, profitability is able to moderate the relationship between Good Corporate Governance on firm value and profitability is not able to moderate the relationship between Corporate Social Responsibility and firm value.

KEYWORDS: Good Corporate Governance, Corporate Social Responsibility, Company Value, Profitability

INTRODUCTION

Firm value is an investor's perception of the company, which is often associated with stock prices. Company value formed through stock market indicators that can be influenced by investment opportunities(Radina et al., 2021). Companies with high corporate values are closely related to investors' views about the level of successful companies. High company value results in investors getting high returns from the investment value that he sacrifices if the company's value is able to be optimized by company management(Hermuningsih, 2013).

One way to calculate firm value is using Tobin's Q. Tobin's Q ratio is the replacement price for the costs required to acquire assets owned by the company. The Tobin's Q ratio shows the company's growth opportunities in the future through its investment policy (Sunarwijaya, 2016). One of the stock price indexes on the Indonesia Stock Exchange is the LQ45 Index. Companies that are included in the LQ45 index are usually in demand by investors because of their high market capitalization. Even though these companies are included in the LQ45 index, it does not mean that these companies cannot be separated from the fluctuations in the value of the company. This can be seen from the rise and fall of stock prices in companies listed in the LQ45 index.

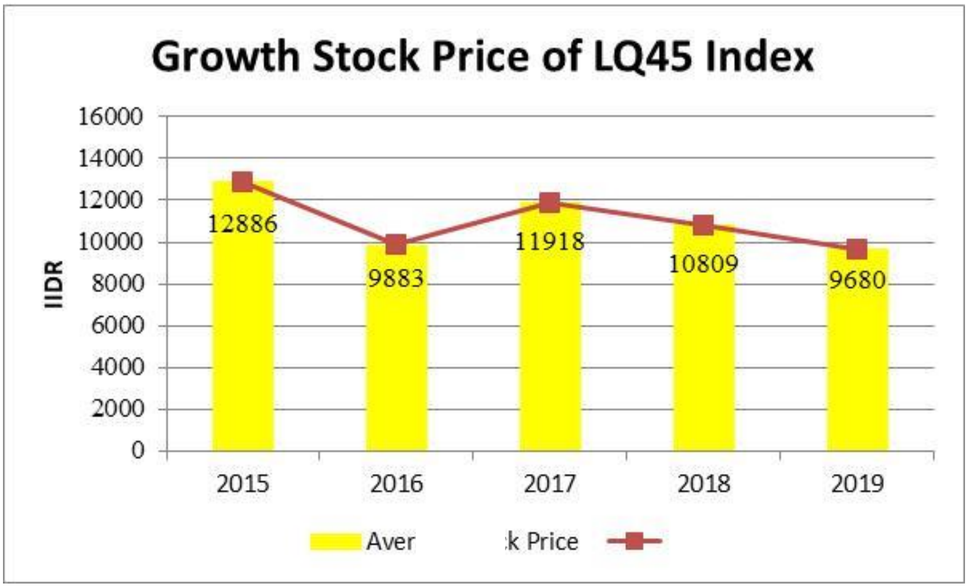

Figure 1. Graph of Growth in LQ45 Index Stock Prices 2015-2019
Source: Processed data.

The graph shows an increase and decrease in the average stock price of companies in the LQ45 index which indicates that there is an ups and downs in investor demand for the shares of these companies. In 2016 the average share price fell to IDR 9,883 and rose again in 2017 amounted to IDR 11,918, but there was a decline in 2018 and further decreased in 2019. The high share price due to high demand for company shares is a benchmark for company value which is often associated with stock prices.

One of the factors that can affect the value of the company is Good Corporate Governance (GCG). Good performance of a company can be achieved by implementing Good Corporate Governance (GCG) in its management. Good Corporate Governance is basically a system (input, process, output) and a set of rules that regulate the relationship between various interested parties (stakeholders), especially in the narrow sense of the relationship between shareholders, the board of commissioners, and the board of directors in order to achieve company goals (Shank et al., 2013). The high awareness of companies to implement good corporate governance as a necessity indicates that the company's management is aware of the long-term benefits of implementing GCG. In the research conducted (Alkhairani et.al., 2019) (Iqbal & Putra, 2018) (Judge et al., 2019)results that Good Corporate Governance (GCG) has a positive effect on firm value. While in research(Armi Sulthon Fauzi, 2016)shows that Good Corporate Governance (GCG) has a negative effect on firm value.

In addition to implementing Good Corporate Governance (GCG) as an internal improvement effort, companies must also consider social relations with the community which are also the company's responsibility to stakeholders. The practice and disclosure of Corporate Social Responsibility is a logical consequence of the implementation of the concept of Good Corporate Governance (GCG).

CSR is a tool used to build a positive corporate image both externally and internally, so as to maximize profits and increase their competitive advantage. CSR can simply be explained as critical behavior and corporate responsibility for the relative consequences of local business performance(Nguyen et al., 2021). Corporate Social Responsibility (CSR) is a concept whereby business organizations are responsible for the impact of their activities on customers, suppliers, employees, shareholders, communities and other stakeholders as well as the environment.(Wibisono, 2007).

Based on the tendency of increasing and decreasing company value LQ45 and research GAP "from the results of previous studies which have inconsistent results "and there are contradictions regarding the factors that affect company value, encourage researchers.

This study aims to: identify and analyze the effect of Good Corporate Governance (GCG) on firm value, find out and analyze the effect of Corporate Social Responsibility (CSR) disclosures on firm value, identify and analyze the role of profitability in moderating the relationship between good corporate governance (GCG) and Company Value, as well as knowing and analyzing the role of Profitability in moderating the relationship between Corporate Social Responsibility (CSR) Disclosures on Company Value in LQ-45 Companies Listed on the Indonesia Stock Exchange for the 2017-2019 Period.

LITERATURE REVIEW

Agency Theory

Agency problems arise because of conflicts of interest between shareholders and managers, because they do not meet the maximum utility between them. As agents, managers are morally responsible for optimizing the profits of the owners (principals), but on the other hand managers also have an interest in maximizing their welfare. So there is a high possibility that the agent does not always act in the best interest of the principal(Meckling, 1976).

Legitimacy Theory

Legitimacy theory stated that the company bases its business operations on the company's social environment through approved social contracts and various community wishes as a form of appreciation for organizational approval and company sustainability (Guthrie, J. And Parker, 1989). Legitimacy has shifted in line with the shift in society and the environment, companies must be able to adapt to these changes in terms of products, methods, and goals. Deegan, Robin and Tobin (2002) state that legitimacy can be obtained when there is a match between the existence of a company that does not interfere or is congruent with the existence of existing value systems in society and the environment. When there is a shift towards incongruence, at that time the company's legitimacy can be threatened.

Good Corporate Governance (GCG)

Good Corporate Governance basically a system (input, process, output) and a set of rules that regulate the relationship between various interested parties (stakeholders), especially in the narrow sense of the relationship between shareholders, the board of commissioners, and the board of directors in order to achieve company goals.(Shank et al., 2013). Corporate governance is a system used to drive and manage all company activities. The system has a major impact in translating business objectives or in achieving corporate governance objectives

Corporate Social Responsibility (CSR)

According to(Brigham, 2006)Corporate Social Responsibility (CSR) is a concept that states that companies must actively pay attention to the welfare of the wider community and defines Corporate Social Responsibility as the industry's commitment to account for the impact of operations in social, economic, and environmental dimensions and to ensure that these impacts contribute benefits to society. and the environment.

The value of the company

Husnan and Pudjiastuti (2007) argue that firm value is a value needed by investors as a consideration for investors' decisions to invest. According to Keown et al. (2001) argues that company value is an investor's view of the percentage of company success which is always associated with stock prices.

Profitability

Profitability is a benchmark that represents the final conclusion of all financial strategies and operational decisions that have been determined (Brigham and Houston 2018). Profitability is a description of the performance of management in managing the company. Profitability measures can be of various kinds, such as: operating profit, net profit, rate of return on investment/assets, and rate of return on owner's equity (Wahidahwati, 2009). Profitability can reflect the good or bad of the final results of the overall operational decisions and management's financial policies (Brajovic, 2011).

RESEARCH HYPOTHESIS

Good Corporate Governance (GCG) has an effect on Company Value

Good Corporate Governance (GCG) is a system (inputs, processes, outputs) and a set of rules that regulate the relationship between various interested parties (stakeholders), especially in the narrow sense of the relationship between shareholders, the board of commissioners and the board of directors in order to achieve company goals (Shank et al., 2013). In relation to agency theory, the existence of Good Corporate Governance (GCG) through an independent board of commissioners is expected to function to reduce asymmetric information between agents and principals. The independent board of commissioners plays a role in carrying out the supervisory function, so that financial reports are of higher quality and can be trusted by investors which has an impact on increasing the value of the company. So it can be concluded that the more independent commissioners in a company it will increase the value of the company, because management performance is supervised by an independent board of commissioners.

In the research conducted (Iqbal & Putra, 2018), (Pandia, 2019), (Dianawati & Fuadati, 2016) (Judge, Luqman Nur. Lestari, Sri. Widiastuti, 2019) Luqman et al., (2019) found that Good Corporate Governance (GCG) has a positive effect on firm value. While in research(Armi Sulthon Fauzi, 2016)shows that Good Corporate Governance (GCG) has a negative effect on firm value. From the explanation above, the first hypothesis is:

H_1: *Good Corporate Governance* (GCG) has an effect on firm value.

Corporate Social Responsibility (CSR) has an effect on firm value

Investors are increasingly attracted to companies that have good Corporate Social Responsibility (CSR) programs. In general, companies that have CSR programs are companies that have a good going concern. The more CSR programs the company carries out, the more attention it will attract and add value to the company for investors, creditors, and the public. The more CSR activities disclosed by the company, the value of the company will increase because the market will give a positive appreciation to companies that carry out CSR as indicated by an increase in the company's stock price (Ghoul et al, 2011).

Research results from (Karina, Desita Riyanta Mitra and Setiadi, 2020) shows that Corporate Social Responsibility has a significant positive effect on firm value, supported by research (Armi Sulthon Fauzi, 2016), shows the same result. However, research (Matondang, 2019)proves that Corporate Social Responsibility has no effect on firm value. Based on the explanation above, the second hypothesis is:

H_2: Disclosure *Corporate Social Responsibility* (CSR) has an effect on firm value.

Profitability is able to moderate Good Corporate Governance (GCG) on Company Value

Profitability is the company's ability to generate profits in the accounting period (Brigham, 2006). Profitability can be an important consideration for investors in their investment decisions, because the larger the dividend (dividend payout) will save the cost of capital, on the other hand, managers (insiders) will increase their power and can even increase their ownership due to receiving dividends as a result of high profits. . With the offer of getting a high profit yield, it is hoped that it will attract investors to invest.

The proportion of the Independent Board of Commissioners can show an influence on the value of the company through profitability because the presence of the Independent Board of Commissioners can help supervise and provide advice to the company management in terms of asset management so as to increase the value of profitability and with this it can improve the performance of the company's management in the future. able to increase the value of the company (Pandia, 2019).

High profitability in the company shows that the company has implemented a Good Corporate Governance system in accordance with existing regulations. Good corporate governance in the company will be responded positively by investors, so that it will increase the ability of investors to invest more in the company and will increase the value of the company and vice versa. If the company has a high ROA, it will strengthen the influence of the relationship between GCG on company value and vice versa if the company has a low ROA it will weaken the influence of the relationship between GCG on company value.

Research result (Suhartini & Megasyara, 2020) and (Armi Sulthon Fauzi, 2016) shows consistent results, that the interaction variable of ROA on GCG has a significant effect on firm value, which means ROA is a moderating variable that strengthens the relationship of GCG to firm value. While the research by Hakim et.al., (2019) shows that Profitability represented by ROA can be a moderator between GCG but is not able to be a moderator of CSR for firm value.

Based on the explanation above, the third hypothesis is:

H_3: Profitability is able to moderate Good Corporate Governance (GCG) on firm value.

Profitability is able to moderate Corporate Social Responsibility (CSR) on Company Value

Profitability is a description of the performance of management in managing the company. Profitability measures can be of various kinds, such as: operating profit, net profit, rate of return on investment/assets, and rate of return on owner's equity(Wahidahwati, 2009). The profitability ratio in this study was measured using ROA. ROA shows the company's ability to generate net income based on the total assets owned as a whole. ROA is referred to as Earning Power because this ratio describes the profit of every one rupiah of assets used.

The higher the profitability of the company, the greater the disclosure of social information made by the company. This shows that the higher the level of profitability of the company, it means that the company is able to earn high profits so that the company is able to increase CSR activities and disclosure of CSR in financial statements more clearly, it can be concluded that CSR disclosure will increase the value of the company when profitability increases.

Research result (Latifah & Luhur, 2017) shows that profitability does not moderate the relationship between Sustainability Report disclosure and firm value. These results are not in line with research conducted by(Alkhairani, 2019)which states that Profitability strengthens the influence of Corporate Social Responsibility (CSR) on firm value.
Based on the explanation above, the fourth hypothesis is:
H_4 : Profitability is able to moderate Corporate Social Responsibility (CSR) on firm value.

RESEARCH METHODOLOGY

Research Design

This research is an associative research with quantitative research methods. The purpose of associative research is to determine the relationship between variables and how these variables can affect other variables. The model in quantitative research is a determinant of theory testing which is done by measuring variables using numbers and analyzing data through statistical procedures (Lubis, 2016).

Population and Sample

The population in this study are LQ-45 companies listed on the Indonesia Stock Exchange (IDX) for the period 2017-2019. The technique of selecting and collecting sample data needed in this study is a purposive sampling approach, namely a sampling technique that is carried out with certain considerations and criteria (Sujarweni, 2015). The set sample criteria are as follows:

1. LQ-45 companies listed on the Indonesia Stock Exchange during the 2017-2019 period.
2. Companies listed on the LQ-45 index during the 2017-2019 period.
3. Companies that issue financial reports and annual reports in a row in the 2017-2019 period.
4. Companies that earn profits during the 2017-2019 period.
5. Companies that have data on the variables needed for complete research during the 2017-2019 period.

The determination of the company sample based on the criteria is presented in table 1 below:

Table 1.Research Sample

No	Sample Criteria	Amount
1	LQ-45 companies listed on the Indonesia Stock Exchange during the 2017-2019 period.	45
2	Companies listed on the LQ-45 index during the 2017-2019 period.	30
3	Companies that issue financial reports and annual reports in a row in the 2017-2019 period.	29
4	Companies that earn profits during the 2017-2019 period.	27
5	Companies that have complete data on the variables needed in the research from the 2017-2019 period.	27
Number of sample companies		27
	Researched year	3
Amount of research data		81

Source: Data processed by the author.

The population used in this study were 45 LQ-45 companies in 2017-2019. After taking samples by setting various criteria above the number of companies used, the samples obtained were 27 companies and the data obtained were 81 data.

Variables and Variable Operational Definitions

Dependent Variable

The dependent variable used in this study is Firm Value (Y). Company value is the actual value per share that will be received if the company's assets are sold according to the share price. The higher the share price, the higher the prosperity of shareholders (Gitman, LJ and Zutter, 2011). The formula used to measure firm value in this study is Tobin's Q. Tobin's Q is calculated by comparing the ratio of the company's stock market value to the company's book value of equity (Weston, 1997). The following is the formula for calculating Tobin's Q:

$$Q = \frac{(EMV + D)}{(EBV + D)}$$

Information:

Q = Firm Value

EMV = Market Value of Equity (Closing Price x Number of Shares outstanding)

D = Book Value of Total Debt

EBV = Book Value of Equity

Independent Variable

There are two independent variables used in this study, including: Good Corporate Governance (X_1) and Corporate Social Responsibility (X_2).

1) *Good Corporate Governance*(X_1)

Good Corporate Governance (GCG) is basically a system (input, process, output) and a set of rules that regulate the relationship between various interested parties (stakeholders), especially in the narrow sense of the relationship between shareholders, the board of commissioners and the board of directors in order to achieve company goals (Shank et al., 2013). In this study, to measure the achievement of GCG, the researcher used an independent board of commissioners proxy. Independent commissioners are commissioners who do not come from parties who have business relationships and family relationships with the company. The following is the formula that will be used:

$$\text{PDKI} = \frac{\text{Number of Independent Commissioners}}{\text{Total Number of Commissioners}} \text{ x } 100$$

2) *Corporate Social Responsibility* (X_2)

Corporate Social Responsibility(CSR) is a business commitment to act ethically, operate legally and contribute to improving the economy along with improving the quality of life of employees and their families, local communities and the wider society (Marnelly, 2013). The following is the formula for calculating CSR:

$$CSRI_j = \frac{\sum X_{ij}}{n_j}$$

Information:

CSRIj = Corporate Social Responsibility Disclosure Index of company j

nj = Number of items for company j, nj ≤ 78

Xij = Dummy variable, 1= if item i is disclosed and 0= if item i is not disclosed

Moderating Variables

The moderating variable used in this study is Profitability (Z). Profitability is the ability of a company to get the maximum profit. Shareholders or investors invest capital (shares) in companies to get high returns consisting of yields and capital gains (Saidi, 2004). Profitability in this study is calculated through Return on Assets (ROA). ROA reflects business profits and company efficiency in the utilization of total assets. ROA shows the results (return) on the number of assets used by the company which is a measure of management activities (Kasmir, 2012). The following is the ROA calculation formula:

$$\text{ROA} = \frac{\text{Net Income}}{\text{Total Assets}} \text{ x } 100\%$$

Data analysis

Data analysis is a process of arranging sequences, organizing data into a pattern of categories and basic units of description (Moleong, 2002). The data that has been collected is then grouped and analyzed to be able to provide answers to the problems in the research. In conducting data analysis, researchers used SPSS Version 22 program. The data analysis methods used in this study were as follows: descriptive statistical test, classical assumption test and Moderated Regression Analysis (MRA).

ANALYSIS AND DISCUSSION

Descriptive Statistics Test

Descriptive data analysis aims to describe or provide an overview of the object under study through sample data. Based on the results of descriptive statistical tests obtained as many as 81 company data LQ45 index. The following is a table of descriptive statistical test results:

Table 2.Descriptive Statistical Analysis Results

Descriptive Statistics

	N	Minimum	Maximum	mean	Std. Deviation
The value of the company	81	,77	23.29	2.8434	3.96501
GCG	81	28.57	63.00	41.2917	8.92589
CSR	81	12.00	65.00	41.5432	12,23014
ROA	81	,07	46.66	9.5294	9.80809
Valid N (listwise)	81				

Source: Data processed by SPSS 22 output.

Table 1 shows the descriptive statistics of each research variable. Based on Table 1 the dependent variable firm value as measured by Tobin's Q shows a minimum value of 0,77a maximum of 23.29 with an average of2.8434and the standard deviation of 3.96501. The independent variable Good Corporate Governance (GCG) as measured by the independent board of commissioners proxy shows a minimum value of 28.57 and a maximum value of 63.00 with an average (mean) of 41.2917 and a standard deviation of 8.92589. The independent variable Corporate Social Responsibility (CSR) as measured by the CSR index, shows a minimum value of 12.00, a maximum of65.00with an average of41.5432and the standard deviation of 12.23014. The results of the analysis of the profitability moderating variable as measured by Return On Assets (ROA) show a minimum value of 0.07 maximum 46.66 with an average of 9.5294 and standard deviation 9.80809.

Classic Assumption Test

The results of the normality test are known that the value of asymp. Sig. (2-tailed)which is 0.066 greater than 0.05 so it can be concluded that the regression model in this study is normally distributed. The results of the multicollinearity test of all variables have a tolerance value of > 0.10, which is 1,000 > 0.10 and a VIF value of < 10, which is 1,000 < 10. Then it is concluded that the regression model in this study does not occur multicollinearity. From the results of the autocorrelation test table, it can be seen that the Durbin Watson or DW value is 1.770 with k (independent variable) = 2 and n (number of samples) = 81 so that dl is 1.5888 and du 1.6892 and 4-du is 4-1, 6898 = 2.3102. So it can be seen that the DW value lies between du and 4-du, namely 1.6892 < 1.770 < 2.3102. This shows that in the regression model there is no autocorrelation.

Multiple Linear Regression Test

The results of the multiple linear regression test the effect of Good Corporate Governance (GCG) and Corporate Social Responsibility (CSR) on firm value in LQ45 companies are presented in the following table:

Table 3. Multiple Linear Regression Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.350	0.197		1.773	0.081
	GCG	0.001	0.004	00.030	0.253	0.801
	CSR	0.007	0.003	0.310	2.590	0.012

a. Dependent Variable: Firm Value

Source: Data processed by SPSS 22 output.

The regression coefficient reflects the influence between the independent variables on the dependent variable. The sign (+) indicates that there is a positive or unidirectional relationship between the dependent variable and the independent variable, while the sign (-) indicates that there is a negative relationship between the independent variable and the dependent variable. Based on table 4.7 the constant value in the regression equation is0.350. The regression coefficient for the Good Corporate Governance (GCG) variable is 0.001 and the regression coefficient for the Corporate Social Responsibility (CSR) variable is0.007which means if the value ofX_1(Good Corporate Governance) increases by 1%, the Company Value will increase by 0.001 and if the value ofX_2(Corporate Social Responsibility) increases by 1% then profitability will increase by 0.007. So that a regression equation can be formulated to determine the effect of the independent variable on the dependent variable as follows:

Y = + b1 GCG + b2 CSR + e

Y =0.350+0.001 GCG+ 0.007 CSR +0.05

Hypothesis testing

Hypothesis testing is used to measure how far the influence of the independent variable on the dependent variable. The following are the results of hypothesis testing in this study:

Significance Test (t test)

The t-test was conducted to determine whether the independent variables in the regression model have an individual influence on the dependent variable, and to determine whether the hypothesis is accepted or rejected by comparing the t-count value with the t-table and the significance level used is 0.05.

Table 4. Significance Test Results (t)

Coefficients[a]

Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
		B	**Std. Error**	**Beta**		
1	(Constant)	0.350	0.197		1.773	0.081
	GCG	0.001	0.004	0.030	0.253	0.801
	CSR	0.007	0.003	0.310	2.590	0.012

a. Dependent Variable: Firm Value

Source: Data processed by SPSS 22 output.

Based on table 3, it can be seen that the significance value of Good Corporate Governance (GCG) is 0.801 > 0.05 and the t value for Good Corporate Governance (GCG) is 0.253, while for the t table it is 1.66462 so that t count < t table is 0.253 < 1, 66462. Can be concluded thatH_a rejected, then Good Corporate Governance (GCG) has no effect on firm value.

The significance value of Corporate Social Responsibility (CSR) is 0.012 <0.05 and the t-count value is 2.590 while the t-table is 1.66462 so that t-count > t-table is 2.590 > 1.66462. So it can be concluded thatH_o accepted then Corporate Social Responsibility (CSR) has an effect on Company Value.

Coefficient of Determination (R^2)

The coefficient of determination is used to determine what percentage of the influence of the independent variable on changes in the dependent variable. The test results are in table 5 below:

Table 5. Coefficient of Determination Results

Model Summary[b]

Model	**R**	**R Square**	**Adjusted R Square**	**Std. Error of the Estimate**
1	0.311a	0.097	0.068	0.27956

a. Predictors: (Constant), CSR, GCG

b. Dependent Variable: Firm Value

Source: Data processed by SPSS 22 output.

Table 4 shows the R Square value of 0.097 which indicates that the independent variables, namely Good Corporate Governance (GCG) and Corporate Social Responsibility (CSR) can explain the dependent variable of 9.7% Firm Value while 90.3% is influenced by other factors outside the study such as level of company size, asset structure, debt policy, dividend policy and others.

Moderated Regression Analysis (MRA) Test

The test used to test the moderating variable is the interaction test (Moderated Regression Analysis). Moderated Regression Analysis test is used to test the relationship between the independent variable and the dependent variable where in the relationship there are factors that strengthen or weaken the relationship. The interaction test equation is as follows:
Equation I

Table 6. Regression X_1

Coefficientsa						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.658	0.164		4.003	0.000
	GCG	0.001	0.004	0.018	0.144	0.886
a. Dependent Variable: Firm Value						

Source: Data processed by SPSS 22 output.

Y = +b_1 X_1+

Y=0.658 + 0.001 X_1+

Based on table 4.10 regression X_1 the value of the coefficient marked (+) is 0.001 which means if the regression coefficient value is X_1 (GCG) increases by 1%, the Company Value will increase by 0.001. The significance value of capital adequacy is 0.886 > 0.05. So it can be concluded that capital adequacy has no effect on profitability.

Table 7. Regression X_2

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.390	0.117		3.332	0.001
	CSR	0.007	0.003	0.309	2.602	0.012
a. Dependent Variable: Firm Value						

Source: Data processed by SPSS 22 output.

Y = +b_2 X_2+

Y =0.390 – 0.007 X_2+

Based on the regression table X_2 the value of the coefficient marked (+) is 0.007, which means that if the regression coefficient value is X_2 (CSR) increases by 1%, the Value of Company Y will increase by 0.007. The significance value of Corporate Social Responsibility (CSR) is 0.012, which is smaller than 0.05, which means that Corporate Social Responsibility (CSR) has a positive effect on firm value.

Equation II

Table 8. Regresi X_1 dan Z

Coefficients[a]						
Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
		B	**Std. Error**	**Beta**		
1	(Constant)	1.025	0.120		8.561	0.000
	GCG	-0.002	0.003	-0.075	-0.874	0.386
	ROA	-0.030	0.003	-0.743	-8.654	0.000
a. Dependent Variable: Firm Value						

Source: Data processed by SPSS 22 output.

Y = +b_1 X_1 + b_3 Z + ε

Y =1,025 - 0,002 X_1 - 0,030 Z1 +ε

Based on table 8 the GCG coefficient value is negative at -0.002 with a significance of 0.386 > 0.005 which indicates that the Good Corporate Governance variable has no effect on firm value. This shows that if Good Corporate Governance increases by 1%, the value of the company will remain. While the ROA coefficient value is negative at -0.030 with a significance value of 0.00. This shows that if the profitability as measured by ROA increases by 1%, the Firm Value will decrease by 0.030.

Table 9. Regresi X_2 dan Z

Coefficients[a]						
Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
		B	**Std. Error**	**Beta**		
1	(Constant)	1.099	0.121		9.083	0.000
	CSR	-0.003	0.002	-0.153	-1.504	0.138
	ROA	-0.033	0.004	-0.820	-8.042	0.000
a. Dependent Variable: Firm Value						

Source: Data processed by SPSS 22 output.

Y = +b_2 X_2 + b_3 Z + ε

Y =1,099 - 0,003 X_2 - 0,033 Z +ε

Based on table 9 the coefficient value of Corporate Social Responsibility (CSR) is negative at -0.002 with a significance of 0.138 > 0.005 which indicates that the Corporate Social Responsibility (CSR) variable has no effect on firm value. This shows that if Corporate Social Responsibility increases by 1%, the value of the company will remain. While the profitability coefficient value is negative at -0.033 with a significance value of 0.00. This shows that if Profitability as measured by ROA increases by 1%, the Company Value will decrease by 0.033.

Equation III

Table 10. RegressionX_1 *Z

Coefficients[a]						
Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
		B	**Std. Error**	**Beta**		
1	(Constant)	0.740	0.158		4.701	0.000
	GCG	0.005	0.004	0.144	1.233	0.222

	ROA	0.026	0.021	0.643	1.206	0.232
	M1	-0.001	0.001	-1.392	-2.632	0.011
a. Dependent Variable: Firm Value						

Source: Data processed by SPSS 22 output.

Y = +b_1 X_1+b_3Z+b_4 X_1*Z +

Y =0.740 + 0.005 X_1+0.026Z - 0.001X_1*Z+ □

The conclusion of the interaction test can be seen by looking at equation II the significance value of b_3 is 0.000 and in equation III the significance value is$b_4$is 0.011. So it can be seen that the value of Z andX_1*Z is significant, then profitability is a moderating variable with the type of pure moderator (pure moderation). From this explanation, it can be concluded that Profitability (ROA) is able to moderate the relationship between Good Corporate Governance and Company Value.

Table 11. RegressionX_2 *Z

Coefficients[a]

Model		**Unstandardized Coefficients**		**Standardized Coefficients**	**t**	**Sig.**
		B	**Std. Error**	**Beta**		
1	(Constant)	0.853	0.182		4.681	0.000
	CSR	0.003	0.004	0.126	0.676	0.501
	ROA	-0.011	0.013	-0.268	-0.824	0.413
	M2	-0.001	0.000	-0.480	-1.780	0.080
a. Dependent Variable: Firm Value						

Source: Data processed by SPSS 22 output.

Y = +b_2 X_2+b_3Z+$b_5$$X_2$*Z +

Y =0.853+0.003 X_2- 0.011Z – 0.001X_2*Z+ □

The conclusion of the interaction test can be seen by looking at equation II the significance value of b3 is 0.000 and in equation III the significance value of b5 is 0.080, it can be seen that the values of Z and X2*Z are not significant so that Profitability (ROA) is a moderating variable of the homologizer moderator type. The moderator homologizer is a variable that has the potential to be a moderating variable because b3 and b5 are not significant. From this explanation, it can be concluded that Profitability (ROA) is not able to moderate the relationship between Corporate Social Responsibility (CSR) and Firm Value.

To find out whether the moderating variable strengthens or weakens the relationship, it can be seen from the value of R Square. The value of R Square can be seen in the following tables:

Table 12. Value R Square

Independent Variable	**Dependent Variable**	**R Square**
GCG	The value of the company	0.000
M1, GCG, ROA	The value of the company	0.589
CSR	The value of the company	0.096
M2, CSR, ROA	The value of the company	0.575

Source: Data processed by SPSS 22 output.

The results of R Square can be seen that the value of R Square in the regression$X_1$of 0.000 and in the regressionX_1*Z value is 0.589. R Square value in regressionX_1*Z is greater than regressionX_1So it can be concluded that Profitability strengthens the relationship between Good Corporate Governance and Company Value. While the value of R Square in the regression$X_2$of 0.096 and in the regressionX_2*Z value is 0.575. R Square regression valueX_2*Z is greater than regressionX_2so that it can be concluded that profitability strengthens the relationship between Corporate Social Responsibility and Company Value.

DISCUSSION

This research was conducted on LQ45 companies listed on the Indonesia Stock Exchange for the period 2017 to 2019. The purpose of this study was to determine whether Good Corporate Governance and Corporate Social Responsibility partially affect the firm value, to determine whether profitability is able to moderate the relationship between Good Corporate Governance and Corporate Social Responsibility. Corporate Governance on Company Value and also to find out whether Corporate Social Responsibility has an effect on Company Value.

The Effect of Good Corporate Governance on Company Value

Based on the results of data analysis in table 4, it can be seen that Good Corporate Governance as proxied by the Independent Board of Commissioners has no effect on Company Value. Can be concluded thatH_a rejected, then Good Corporate Governance has no effect on firm value.

So that this research is not in line with agency theory, the perspective of agency relations is the basis used in understanding Good Corporate Governance. Agency theory views a firm as a contractual relationship between various economic agents who act opportunistically in an efficient market. Zhang et al. (2019). This is because the implementation of Good Corporate Governance (GCG) cannot guarantee an increase in the perspective of investors.

The proportion of independent commissioners has no effect on firm value because the average composition of the independent commissioners is currently less efficient in carrying out the supervisory function because the proportion of independent commissioners has not been able to dominate every policy taken by the board of commissioners (Prastuti, NK, & Budiasih, 2015). Ineffective financial reporting supervision, for example, can lead to fraudulent financial reporting by management, causing stock prices to decline and company value to decline (Widianingsih, 2018).

In addition to this, the lack of optimal monitoring of the management carried out by an independent board of commissioners, reduced accountability of the board of commissioners to the company and shareholders will lead to agency conflicts which will ultimately have an impact on decreasing the value of the company. Independent commissioners who come from outside the company have relatively limited knowledge about the company, so the board of directors pays less attention to the inputs given by the independent commissioners.

The implementation of Good Corporate Governance (GCG) is carried out by the company by establishing an Independent Board of Commissioners only as a form of formality to fulfill the company's obligations under the regulations set by the government so that the implementation of Good Corporate Governance (GCG) has not been carried out optimally. Investors also consider the practice of Good Corporate Governance (GCG) cannot be considered in appreciating the value of the company.

This research is in line with that conducted byMukhtaruddin et al., (2019),Isti Dahliatul Khasanah, (2020) and (Armi Sulthon Fauzi, 2016)shows that Good Corporate Governance (GCG) has a negative effect on firm value. However, the results of this study are not in line with research conducted by Hakim, Luqman, et al., (2019)results that Good Corporate Governance (GCG) has a positive effect on firm value.

The Influence of Corporate Social Responsibility on Company Value

The results of data analysis in table 4 show that Corporate Social Responsibility has an effect on firm value, then H_a accepted. In line with legitimacy theory, it states that companies base their business operations on the corporate social environment through approved social contracts and various public wishes as a form of appreciation for organizational approval and company sustainability (Guthrie, J. And Parker, 1989). For this reason, the disclosure of corporate social responsibility is needed to get positive values and legitimacy from the community.

The results of data analysis prove that the higher the disclosure of Corporate Social Responsibility, the higher the value of the company. Investors are increasingly attracted to companies that have good Corporate Social Responsibility (CSR) programs. In general, companies that have CSR programs are companies that have a good going concern. The more CSR programs the company carries out, the more attention it will attract and add value to the company for investors, creditors, and the public. The more CSR activities disclosed by the company, the value of the company will increase because the market will give a positive appreciation to companies that carry out CSR as indicated by an increase in the company's stock price (El Ghoul et al., 2011).

The results of this study are in line with the research conducted (Karina et al., 2020)shows that Corporate Social Responsibility has a significant positive effect on firm value, supported by research (Armi Sulthon Fauzi, 2016), shows the same result. However, it is not in line with the research results (Matondang, 2019) proves that Corporate Social Responsibility has no effect on firm value.

The Effect of Good Corporate Governance (GCG) and Corporate Social Responsibility (CSR) Disclosure on Company Value with Profitability as Moderating Variables

The Effect of Good Corporate Governance on Company Value with Profitability as a Moderating Variable

Based on the results of data analysis in table 12 proves that profitability strengthens the relationship between good corporate governance and firm value. Table 9 shows that in this relationship profitability is able to be a moderating variable with the type of pure moderator (pure moderation). So that Profitability is able to moderate the relationship between Good Corporate Governance and Company Value is accepted. It can be concluded that profitability is able to moderate the relationship between good corporate governance and firm value.

Profitability is the company's ability to generate profits in the accounting period (Brigham, 2006). Profitability can be an important consideration for investors in their investment decisions, because the larger the dividend (dividend payout) will save the cost of capital, on the other hand, managers (insiders) will increase their power and can even increase their ownership due to receiving dividends as a result of high profits. With the offer of getting a high profit yield, it is hoped that it will attract investors to invest.

In measuring the profitability of researchers using the ratio of Return On Assets. Return on Assets is one of the profitability ratios that can measure the company's ability to generate profits from the assets used. If the company manages to record a large level of profit, this will motivate investors to invest in shares, so that the share price and demand for shares will increase.

The proportion of the Independent Board of Commissioners can show an influence on the value of the company through profitability because the presence of the Independent Board of Commissioners can help supervise and provide advice to the company management in terms of asset management so as to increase the value of profitability and with this it can improve the performance of the company's management in the future. able to increase the value of the company (Pandia, 2019).

High profitability in the company shows that the company has implemented a Good Corporate Governance system in accordance with existing regulations. Good corporate governance in the company will be responded positively by investors, so that it will increase the ability of investors to invest more in the company and will increase the value of the company and vice versa. If the company has a high ROA, it will strengthen the influence of the relationship between GCG on company value and vice versa if the company has a low ROA it will weaken the influence of the relationship between GCG on company value.

This research is in line with research (Suhartini & Megasyara, 2020) and (Armi Sulthon Fauzi, 2016) shows consistent results, that the interaction variable of ROA on GCG has a significant effect on firm value, which means ROA is a moderating variable that strengthens the relationship of GCG to firm value. This study contradicts the research of Hakim et.al., (2019) which shows that profitability represented by ROA can be a moderator between GCG but is not able to be a moderator of CSR for firm value.

The Influence of Corporate Social Responsibility on Firm Value with Profitability as a Moderating Variable

The results of data analysis in table 12 prove that profitability strengthens the relationship between Corporate Social Responsibility and firm value, but this does not apply because table 9 shows that profitability has not been able to become a moderating variable because profitability in this relationship is a moderator homologist (the variable has the potential to be a moderator). So it can be concluded that profitability is not able to moderate the relationship between Corporate Social Responsibility and Company Value.

Another similar study states that the level of company profitability cannot strengthen the influence of CSR on firm value. There is no effect on profitability in the CSR relationship to firm value because many LQ45 companies are still reluctant to spend more funds to carry out broader CSR activities, even though LQ45 companies have high profitability and in terms of acquiring company assets, it can be said to be good, because the assets they have owned can be improved.

Increased assets also do not guarantee that profits will also increase because if the turnover of these assets increases but is not followed by an increase in profits, it will result in a company's profits decreasing, the company's short-term goals are not achieved, company activities are disrupted and long-term goals cannot be realized (Wahyuni, 2018).

The results of this study are in line with research conducted by (Riana et.al, 2020), (Yani, 2019) and (Latifah & Luhur, 2017) shows that profitability does not moderate the relationship between Sustainability Report disclosure and firm value. This result is not in line with the research conducted by (Alkhairani, 2019) which states that Profitability strengthens the influence of Corporate Social Responsibility (CSR) on firm value.

CLOSING

Conclusion

Based on the formulation of the problem and the previous discussion, the following conclusions can be drawn:

a. *Good Corporate Governance*does not affect the value of the company. Good Corporate Governance in this study has no effect on firm value because the current average proportion of independent commissioners is less efficient in carrying out the supervisory function due to the proportion of independent commissioners. The lack of effective supervision of financial reporting causes fraudulent financial reporting by the management, causing stock prices to decline and company value to decline.

b. *Corporate Social Responsibility* (CSR) has an effect on firm value. The more CSR activities disclosed by the company, the value of the company will increase because the market will give a positive appreciation to companies that carry out CSR as indicated by an increase in the company's stock price.

c. Profitability is able to moderate the relationship between Good Corporate Governance and Company Value. The Independent Board of Commissioners can help supervise and provide advice to the company's management in terms of asset management so that it can increase the value of profitability and with this it can improve the performance of company management which in the future will be able to increase the value of the company.

d. Profitability is not able to moderate the relationship between Corporate Social Responsibility and Company Value. There is no effect on profitability in the CSR relationship to firm value because many LQ45 companies are still reluctant to spend more funds to carry out broader CSR activities. Although the LQ45 company has high profitability and in terms of acquisition of company assets, it can be said to be good, because the assets owned can be increased.

Suggestion

Based on the results of data analysis and the previous discussion, several suggestions can be drawn as follows:

a. For investors, it is better to collect more information regarding the implementation of Good Corporate Governance (GCG), Corporate Social Responsibility (CSR) and company profitability. These variables will have an impact on the rise and fall of firm value.

b. For LQ45 companies, they should implement Good Corporate Governance (GCG) and Corporate Social Responsibility (CSR) to the maximum, not just as a formality. Because the existence of Good Corporate Governance (GCG) and Corporate Social Responsibility (CSR) will be able to increase the profitability and value of the company and gain the trust of investors.

c. For further research can use more than one proxy in the variable. As well as adding the number of research samples and also involving other industrial sectors to reflect the reaction of the capital market as a whole.

Research Limitations

The limitations of the research contained in this study are:

a. This study only discusses the quantitative aspects based on the Annual Report of LQ45 companies listed on the Indonesia Stock Exchange for the 2017-2019 period.

b. This study is limited to the Annual Report which has components to be used in calculating the Company Value variable as measured through Tobin's Q, Good Corporate Governance (GCG) which is measured using the proportion of independent commissioners, Corporate Social Responsibility (CSR) as measured through the Corporate Social Responsibility Disclosure. Index and company profitability as measured by Return On Assets (ROA).

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