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Article

Exploring the Influence of Corporate Social Responsibility Disclosure on Corporate Governance and Firm Value

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Abstract: This study investigates the impact of institutional ownership, managerial ownership, and audit committees on firm value, with corporate social responsibility (CSR) disclosure serving as a moderating variable. Focusing on LQ-45 firms listed on the Indonesia Stock Exchange (IDX) from 2017 to 2022, the research utilizes a sample of 35 firms with 112 firm-year observations. Data were analyzed using ordinary least squares (OLS) regression and Moderated Regression Analysis (MRA). The findings reveal that institutional ownership and audit committee presence significantly affect firm value. CSR disclosure strengthens the relationship between institutional ownership and firm value, suggesting that firms with higher CSR engagement see a greater impact of institutional ownership on their value. Conversely, CSR disclosure weakens the effect of managerial ownership on firm value, indicating that increased CSR activities might diminish the influence of managerial ownership. Additionally, CSR does not enhance the relationship between audit committee presence and firm value. This research highlights the nuanced role of CSR in moderating governance mechanisms and their impact on firm value, offering insights for policymakers and investors in emerging markets.

Keywords: Corporate Social Responsibility (CSR), Institutional Ownership, Managerial Ownership, Audit Committees, Firm Value, Moderated Regression Analysis (MRA).

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1. Introduction

In today's rapidly evolving business landscape, effective management is crucial for sustaining firm growth and value. The primary objective of a firm is to maximize its wealth or value. However, achieving this goal often entails navigating complex conflicts of interest, particularly between managers and shareholders [1]. These conflicts, known as agency conflicts, arise when managers prioritize their personal interests over those of the firm's owners, leading to potential declines in share value and overall firm value [2]. This misalignment of interests can result in increased firm expenses and diminished profits, which are detrimental to shareholders. To mitigate such conflicts, aligning the interests of managers with those of shareholders is essential. One effective approach to reducing these conflicts is increasing managerial ownership [3-09]. The ownership structure of a firm plays a pivotal role in shaping corporate governance and policy. Good Corporate Governance (GCG) is influenced by various aspects of ownership, including managerial and institutional ownership. Managerial ownership refers to shares owned by managers, either solely or jointly with shareholders [10]. In contrast, institutional ownership pertains to shares held by external institutions. Another crucial component of GCG is the audit committee, which supports the board of commissioners in overseeing the financial reporting process to enhance the credibility of financial statements [11-15]. The effectiveness of the audit committee is significantly influenced by its composition and the expertise of its members. This importance is underscored by regulatory requirements mandating that each listed firm must have an audit committee [16-21].

In the modern business environment, a single bottom line—financial performance—is no longer sufficient to measure corporate success. Firms are now expected to adhere to the triple bottom line concept, which encompasses profit, people, and the planet [22-27]. From an economic perspective, firms are primarily focused on maximizing profits, often at the expense of environmental and social considerations. Such practices can lead to environmental degradation, including deforestation, air and water pollution, and other forms of environmental harm. Recognizing these issues, many firms have increasingly prioritized Corporate Social Responsibility (CSR) disclosures in their annual reports as part of their business strategy, due to the sustainable value benefits associated with CSR [28-33]. The importance of CSR has gained significant global attention, especially with the transition from the Millennium Development Goals (MDGs) to the Sustainable Development Goals (SDGs) by the United Nations. Research indicates that a substantial majority of investors and senior executives consider CSR in their decision-making processes. In Indonesia, the government has also emphasized the need for firms to implement CSR practices, as reflected in regulations mandating that firms operating in sectors related to natural resources must fulfill social and environmental responsibilities [29-35].

Despite the increasing emphasis on CSR, the relationship between corporate governance and firm value remains complex and inconsistent across studies. Some research has found no significant relationship between GCG and corporate value, while others have reported mixed results regarding the effects of managerial and institutional ownership on firm value [36-41]. These inconsistencies highlight the need for further exploration into how CSR might modulate the relationship between corporate governance mechanisms and firm value.

This study aims to address these gaps by examining the moderating role of CSR disclosure in the relationship between corporate governance and firm value. Specifically, the study focuses on LQ-45 firms listed on the Indonesia Stock Exchange (IDX) from 2017 to 2022. The independent variables in this research include managerial ownership, institutional ownership, and audit committees, while firm value is the dependent variable and CSR disclosure serves as the moderating variable [42-49]. Using a sample of 27 firms with 108 firm-year observations, the study employs purposive sampling and utilizes ordinary least squares (OLS) regression analysis in conjunction with Moderated Regression Analysis (MRA) to analyze the data [50-52]. The study's findings aim to provide valuable insights into how CSR disclosure influences the impact of corporate governance mechanisms on firm value. By integrating CSR as a moderating variable, this research seeks to clarify the complex interactions between governance practices and firm performance, offering implications for policymakers, investors, and firms striving for enhanced corporate governance and sustainable value creation [53-59].

Literature Review and Hypothesis Development

An agency relationship exists between a manager (agent) and an investor (principal), characterized by a contract where the manager is expected to act in the best interests of the investor. Conflicts of interest often arise, leading to agency costs when the manager's actions deviate from the investor's interests. Managers are tasked with optimizing returns for investors according to the agreed contract, which means balancing different interests within the firm to achieve or maintain the desired level of prosperity [60-65].

Legitimacy theory posits that firms are integral to society and must adhere to societal norms to be seen as legitimate. This theory suggests that firms should align their operations with societal expectations to avoid conflicts and legal issues. When a firm's results align with public expectations, it enhances the firm's legitimacy, reducing the risk of societal backlash [66]. Stakeholder theory extends the focus from shareholders to a broader range of stakeholders, including creditors, consumers, suppliers, government, and the community [67]. This theory emphasizes that firms must create value for all stakeholders and manage activities to minimize potential losses. The objective is to enhance value creation and ensure that the firm's actions benefit a wide array of interested parties [68].

Corporate governance significantly influences firm value by ensuring effective decision-making and performance. Good corporate governance practices are linked to increased market capitalization and firm value [69]. Effective governance mechanisms enable timely and informed decisions, ultimately leading to improved firm performance [70]. Research indicates that corporate governance has a positive impact on firm value. Studies suggest that both managerial and institutional ownership contribute positively to firm value [71]. Furthermore, CSR disclosures play a crucial role in informing stakeholders about a firm's social and environmental activities. These disclosures can enhance firm performance by boosting reputation and competitiveness. CSR and corporate governance share the common goal of increasing firm value and benefiting stakeholders [72]. Firms that prioritize CSR are likely to see greater investor appreciation and improved business outcomes, as CSR becomes an essential strategy for competitive advantage and sustainability.

2. Materials and Methods

This research employs a quantitative descriptive approach with associative research methods, incorporating an explanatory approach to explore the relationship between corporate governance, CSR disclosure, and firm value. The study focuses on LQ-45 firms listed on the Indonesia Stock Exchange (IDX) for the period from 2017 to 2022. The LQ-45 index comprises firms with high liquidity and market capitalization, reflecting those that contribute significantly to Indonesia's revenue [73-79]. This index is selected as the research object due to its representation of high-performing firms that provide a robust sample for analysis. The research methodology involves a purposive sampling technique to identify and select firms that meet specific criteria relevant to the study. This sampling approach ensures that the chosen firms are representative of the high-performing segment of the Indonesian market. The final sample includes 108 firm-year observations from 27 eligible firms based on the criteria set for the study [80-85].

Quantitative descriptive analysis is utilized to provide a detailed overview of the data, while associative research methods are employed to examine the relationships between the variables under investigation. The explanatory approach is applied to elucidate how CSR disclosures moderate the effects of corporate governance mechanisms on firm value [86-91]. By focusing on LQ-45 firms, this research aims to provide insights into how corporate governance and CSR practices influence firm value in a highly relevant and significant segment of the Indonesian market. The results are expected to contribute valuable knowledge on the interplay between governance, CSR, and firm performance, offering practical implications for investors, policymakers, and business managers in enhancing corporate practices and sustaining firm value [92-96].

Operational Definition and Variable Measurement

The dependent variable is the firm's value (NP). Because it represents the market value of a company's capital, Tobin's Q is deemed the best tool for measuring firm value in this study. The fact that the firm is considering input from both shareholders and creditors is demonstrated by Tobin's Q. Here is the formula for Tobin's Q:

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

In this context, EMV refers to the closing price multiplied by the number of outstanding shares, EBV is for the book value of total equity, and D stands for the book value of total debt, which includes both current and long-term debt.

Independent Variable

Corporate governance is defined by the Indonesia Institute for Corporate Governance (IICG) as "a system of rules and regulations that governs the management of a company in a way that ensures its activities are consistent with the interests of its stakeholders" (stakeholders). Institutional ownership, managerial ownership, and the audit committee are the three pillars upon which good corporate governance rests (KA). Another way to express it is as a percentage of institutional ownership, which is determined by dividing the total number of shareholders by the sum of institutional and blockholder ownership [97-101].

$$\text{KI} = \frac{\text{institional shares}}{\sum outstanding\ shares}\ x\ 100\%$$

The ownership structure of management can be observed by looking at the percentage of shares owned by management at the end of the year.

$$\text{KM} = \frac{\text{management shares}}{\sum outstanding\ shares}\ x\ 100\%$$

At least three individuals make up the audit committee, and according to Indonesian legislation, at least one of them should have a background in accounting or finance. Here, the number of audit committees in existence inside the company throughout the study's observation period is used as a metric for the audit committee (period t).

3. Results

We may find the average, minimum, maximum, and standard deviation of all the variables in this descriptive statistic. Figure 1 shows the results of the calculations; the standard deviations are higher than the average, indicating that the data for the variables included in this study is varied.

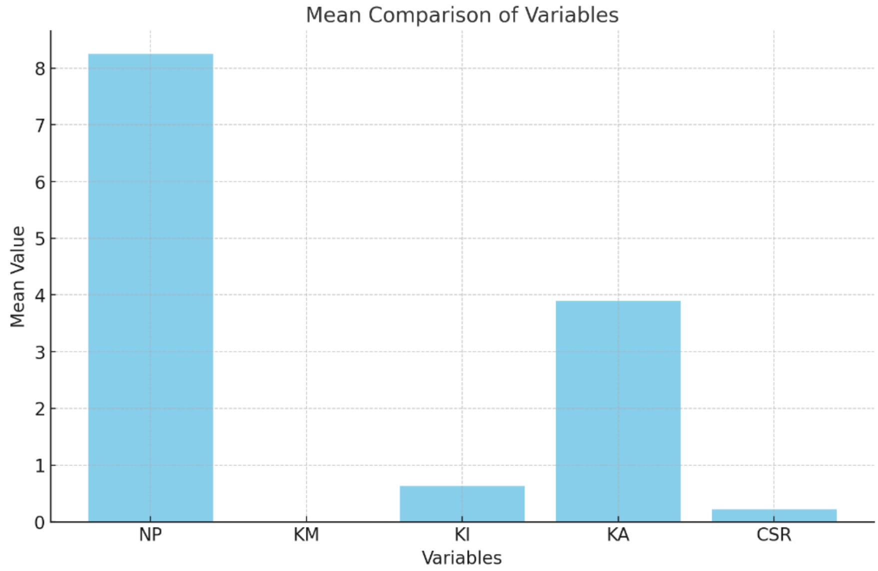

Figure 1: Comparison of Variables

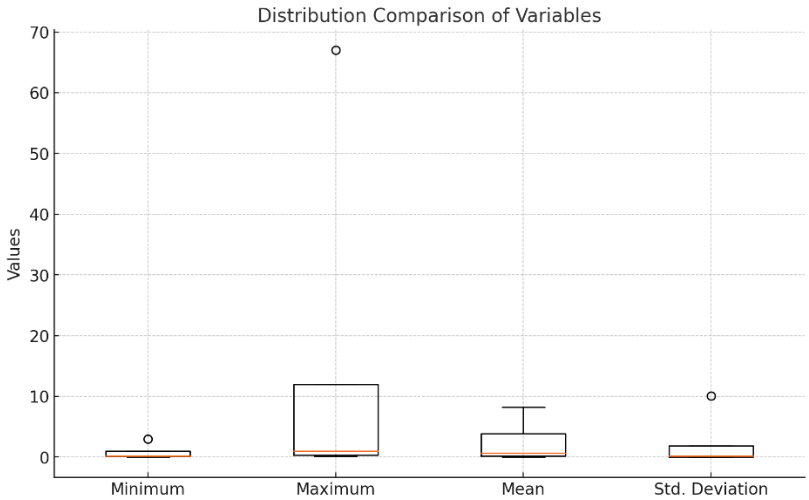

Figure 2: Distribution comparison of variables

The addition of the CSR moderating variable did not change the fact that the three independent variables institutional ownership, managerial ownership, and the audit committee—could account for 8.4% of the variation in the firm's worth (0.084), according to figure 2. (Adjusted R2 value) [102-109]. The valuation of the firm may be predicted by 8.4 percent using the independent factors employed in this study. Contrarily, other characteristics that were not considered in this study account for the remaining 91.6%. Adding a moderating variable, CSR, however, raised the modified R2 to 0.182, or 18.2%. This value suggests that corporate social responsibility (CSR) has the potential to enhance the connection between institutional ownership, managerial ownership, and the audit committee's impact on the firm's value . [110-115]

4. Discussion

Institutional ownership refers to the shares of a firm held by institutions such as insurance companies, banks, investment firms, and other similar entities. This type of ownership plays a crucial role in overseeing management due to the significant investments these institutions make in the capital market. Institutional investors typically have a vested interest in the firm's performance and governance because their substantial shareholdings provide them with both influence and responsibility [116-121]. This oversight helps to ensure that management acts in the best interests of shareholders, potentially reducing the likelihood of managerial opportunism. When institutional ownership is high, these investors often engage more actively in monitoring the firm’s operations and management practices. This increased scrutiny can lead to more efficient use of the firm’s assets and deter wasteful or self-serving behavior by managers. Consequently, firms with higher levels of institutional ownership may exhibit better governance and improved performance [122-126].

Management ownership refers to the proportion of a firm's shares owned by its management team, including directors and commissioners who are involved in corporate decision-making. The presence of management ownership is often viewed as a positive factor because it aligns the interests of management with those of shareholders. When managers have a significant stake in the firm, they are more likely to work towards increasing the firm's value, as their personal financial outcomes are directly tied to the firm's performance. The rationale is that management will act more diligently and responsibly when they have a personal investment in the firm’s success. However, the relationship between managerial ownership and firm value is not always straightforward. Research has shown that while management ownership can improve oversight and potentially increase firm value, it is not the only factor influencing firm value. Other variables, such as institutional ownership and the effectiveness of the audit committee, also play significant roles. Therefore, while management ownership can contribute to firm performance, its impact on firm value may be moderated by other governance factors [127-129].

The audit committee is a key component of corporate governance, established by and reporting to the Board of Commissioners. This committee is tasked with overseeing the firm’s financial reporting processes, risk management practices, and overall corporate governance. The effectiveness of the audit committee is vital for maintaining the integrity and accuracy of financial statements and ensuring robust risk management. A well-functioning audit committee can enhance investor confidence by providing assurance that the firm’s financial reports are reliable and that risks are appropriately managed. However, findings from recent studies suggest that having too many audit committee members can lead to inefficiencies. When the number of members exceeds an optimal level, decision-making processes can become cumbersome and less effective. This inefficiency can negatively impact the firm’s value, as the audit committee’s role is to add value through effective oversight, not to complicate the governance process. Therefore, it is essential for firms to strike a balance in the size of the audit committee, aligning it with the firm’s complexity and ensuring that it functions efficiently.

Corporate Social Responsibility (CSR) is another important aspect of firm governance that can influence firm value. CSR represents a firm’s commitment to addressing economic, social, and environmental issues. The level of CSR disclosure provides stakeholders with insights into how a firm manages its social and environmental responsibilities. Firms that are transparent about their CSR activities often enhance their reputation and build stronger relationships with stakeholders. This positive perception can lead to increased firm value, as investors and consumers may view CSR as an indicator of a firm’s long-term sustainability and ethical practices. CSR disclosure is typically measured using various indicators, such as those provided by the Global Reporting Initiative (GRI), which includes items related to economic performance, environmental impact, and social responsibility.

The interaction between CSR and other governance factors can vary. For example, CSR can play a moderating role in the relationship between managerial ownership and firm value. When firms with high managerial ownership also engage in robust CSR practices, the positive impact on firm value may be amplified. This is because CSR activities can enhance the alignment of management’s interests with those of shareholders, improving overall firm performance. However, the influence of CSR on the relationship between managerial ownership and firm value is not always straightforward. In some cases, CSR may not significantly strengthen this relationship, indicating that other governance factors may overshadow the impact of CSR.

The role of CSR in moderating the relationship between the audit committee and firm value is also noteworthy. While CSR is important for enhancing a firm's reputation and stakeholder relationships, its impact on the effectiveness of the audit committee's oversight might be limited. This is because CSR and audit committee functions address different aspects of firm governance. CSR focuses on external social and environmental responsibilities, while the audit committee is concerned with internal financial reporting and risk management. Therefore, while CSR can positively influence firm value through enhanced reputation and stakeholder trust, it may not directly impact the effectiveness of the audit committee.

The results of this study highlight a distinction between CSR's impact on managerial ownership and its effect on the audit committee. Specifically, CSR has been shown to strengthen the relationship between managerial ownership and firm value, suggesting that firms with high managerial ownership and strong CSR practices may experience greater improvements in value. This is in contrast to the audit committee, where CSR does not significantly enhance the relationship with firm value. This discrepancy underscores the importance of considering multiple governance factors and their interactions when assessing firm value.

In comparison to previous studies, the findings of this research provide new insights into the role of CSR in corporate governance. For instance, previous research has indicated that CSR might not always moderate the relationship between good corporate governance and firm value. This discrepancy may arise from differences in investor behavior and market conditions. In Indonesia, investors may focus more on short-term gains rather than long-term sustainability, which can affect how CSR is perceived and valued. CSR represents a long-term strategy aimed at maintaining firm sustainability, and its benefits may not be immediately apparent in short-term market behaviors. Consequently, the impact of CSR on firm value may become more evident over an extended period, highlighting the need for a long-term perspective in evaluating CSR's effectiveness.

Institutional ownership contributes to effective oversight and efficient use of firm assets, while management ownership aligns management interests with those of shareholders. The audit committee plays a critical role in overseeing financial reporting and risk management, although its effectiveness may be impacted by the size of the committee. CSR serves as a moderating variable that can enhance the relationship between managerial ownership and firm value, while its impact on the audit committee's effectiveness may be limited. These findings emphasize the importance of considering various governance factors and their interactions when evaluating firm value, and they highlight the need for a long-term perspective in assessing the impact of CSR.

5. Conclusion

This study investigates the moderating effect of corporate social responsibility (CSR) disclosure on corporate governance factors and firm value within LQ-45 firms listed on the Indonesia Stock Exchange from 2017 to 2022. The analysis of 108 observations from 27 firms yields several key findings. Firstly, institutional ownership positively impacts firm value by enhancing oversight and driving efforts to optimize the firm's performance. In contrast, an increase in the size of the audit committee appears to decrease firm value, potentially due to inefficiencies associated with having too many members. Secondly, managerial ownership does not show a significant relationship with firm value, suggesting that while management stake aligns interests, it does not independently drive firm performance. Furthermore, CSR disclosure plays a dual role. It can both strengthen and weaken the relationship between managerial ownership and firm value, reflecting the complex interplay between governance mechanisms and CSR practices. The variability in CSR's impact may be attributed to differing investor perceptions and market dynamics. Future research could address these limitations by expanding the sample to include a wider range of firms and employing alternative measures of firm value, such as market-based indicators, to enhance the robustness of the findings. Such expansions could provide more comprehensive insights into the effects of corporate governance and CSR on firm performance.

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