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The Effect of GCG and CSR Disclosure on Company Value, with Financial Performance as a Moderator

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ABSTRACT
This study aims to determine the effect of GCG and CSR disclosure on company value with financial performance as a moderator. The research method used is causal associative with a quantitative approach. The variables used are GCG and CSR disclosure as independent variables, company value as the dependent variable, and financial performance as the moderating variable. The results show that GCG, measured through institutional ownership and independent commissioners, does not affect company value. Furthermore, CSR disclosure also has no effect on company value. Similarly, financial performance was unable to moderate the effect of GCG (institutional ownership and independent commissioners) and CSR disclosure on company value. Thus, financial performance was unable to influence company value through GCG and CSR disclosure.
Keywords: ***Company Value; CSR Disclosure; Financial Performance; GCG..***

1. INTRODUCTION

Basically, every company established, whether individually or in groups, has the same economic goal, which is to earn profits or benefits. In this era of globalization and rapid economic development, competition between companies has become increasingly complex. This has encouraged companies to continue to innovate and adapt to changes, both in product development and business practices. In this situation, company value becomes a major factor that reflects a company's success in overcoming market challenges. Company value is a market value ratio that describes conditions in the market (Ningrum, 2022: 20) .

A phenomenon related to company value in the mining sector is PT Timah Tbk (TINS), which suffered a loss of IDR 487 billion, while PT Bukit Asam Tbk (PTBA) reported a 51.7% decline in net profit to IDR 6.3 trillion from the previous IDR 12.78 trillion. This also happened to PT Aneka Tambang Tbk (ANTM), whose net profit fell to Rp 3.077 trillion from Rp 3.82 trillion, marking a decline of 19.45%. This decline was influenced by weakening export market conditions. Mining and energy commodity prices declined in line with falling demand (Bloomberg Technoz.com: 2024). Good GCG implementation helps companies manage market risks, for example through diversification or cost efficiency strategies. In addition, good CSR disclosure can also build a positive image and community support. This is important for operational sustainability amid market risks. So, the factors that trigger high or low company value are caused by the implementation of good GCG and CSR disclosure.

GCG is a corporate management system that outlines the interactions between stakeholders in determining the direction and performance of a company (Cahyani et al., 2023). Good corporate governance increases company value by ensuring transparency, accountability, and integrity in decision-making, thereby increasing stakeholder trust. Previous research (Cahyani et al., 2023) states that Good Corporate Governance has a significant and positive effect on company value in mining companies listed on the Indonesia Stock Exchange. Conversely, research (Ariadi et al.,2022) shows that GCG has no effect on company value. On the other hand, CSR, as one of the elements of corporate sustainability, serves to enhance reputation and public trust, as well as help maintain good relationships with stakeholders (Tajeri, 2023) . Previous research (Askiantari & Purwanto, 2024) shows that CSR has a positive and significant effect on company value. In contrast to the research (Irawan et al., 2023) CSR has no effect on company value.

In addition to these factors, a company's financial performance is a key indicator for assessing its health and determining its success in running a business. Financial performance is the success, capability, or achievement of a company in terms of creating value for the company or its shareholders in an effective and efficient manner (Rahayu, 2020) . Several studies indicate that financial performance can moderate the relationship between GCG and CSR on company value (Faqih et al.,2024; Mau & Kadarusman, 2022) . Conversely, other studies show that financial performance cannot moderate the influence of GCG and CSR on company value (Ilham & Efendi, 2024; Leon, 2023) .

Agency Theory. Agency theory explains that a company is run based on an agreement between the owner (Principal) and the manager (Agent), where the owner gives the management the authority to make decisions (Ilham & Efendi, 2024: 3).

Stakeholder Theory. Stakeholder Theory states that the rise and fall of a company's performance and survival depend on the company's ability to manage and balance various interested parties or stakeholders (Tajeri, 2023: 58) .

Good Corporate Governance (GCG) is a system designed to regulate and supervise a company's business processes in a sustainable manner with the aim of increasing shareholder and company value, while remaining accountable to stakeholders and accommodating their interests (Franita,2018: 10) . GCG in this study is measured through institutional ownership and independent commissioners. Institutional ownership is the percentage of a company's shares owned by various institutions, such as insurance companies, banks, investment companies, and other institutional entities (Hendra et al., 2018: 3) . Independent commissioners are commissioners who have no business or family ties with shareholders or directors (Koeshardjono et al.,2019: 152) .

Corporate Social Responsibility (CSR) is a form of business sector participation in sustainable development, which aims to develop corporate awareness programs for the surrounding community (Kholis, 2020: 6) . The indicator used in this study is the CSRI (Corporate Social Responsibility Index), which is the level of CSR disclosure in company annual reports. CSR disclosure is based on the Global Reporting Initiative (GRI) Generation 4, also known as GRI-G4, with 91 items (Irawan et al., 2023: 345) .

Company value can be defined as a certain condition obtained by a company, which reflects the level of public and investor confidence in the company's performance and products (Ilham & Efendi, 2024: 5) . The company value indicator in this study is measured through Price Book Value (PBV). Price Book Value is a ratio that shows how much the market values the book value of a company's shares (Ningrum, 2022: 24) .

Financial performance is a success achieved by a company in a certain period, which reflects the health of the company (Rahayu et al.,2023: 188) . Financial performance in this study is measured through Return On Assets (ROA). Return On Assets is a ratio used to measure how effectively a company uses all of its assets to generate after-tax profits (Siswanto,2021: 35) . These arguments provide a logical basis the formulation of the following hypotheses :

H1: Good Corporate Governance measured using institutional ownership affects company value in mining sub-sector companies listed on the IDX in 2021-2023.

H2: Good Corporate Governance measured using independent commissioners affects company value in mining sub-sector companies listed on the IDX in 2021-2023.

H3: Corporate Social Responsibility disclosure affects company value in mining sub-sector companies listed on the IDX in 2021-2023.

H4: Financial performance moderates the relationship between Good Corporate Governance and company value in mining sub-sector companies listed on the IDX in 2021-2023.

H5: Financial performance moderates the relationship between Corporate Social Responsibility disclosure and company value in mining sub-sector companies listed on the IDX in 2021-2023.

H6: Financial performance moderates the relationship between Corporate Social Responsibility disclosure and company value in mining sub-sector companies listed on the IDX in 2021-2023.

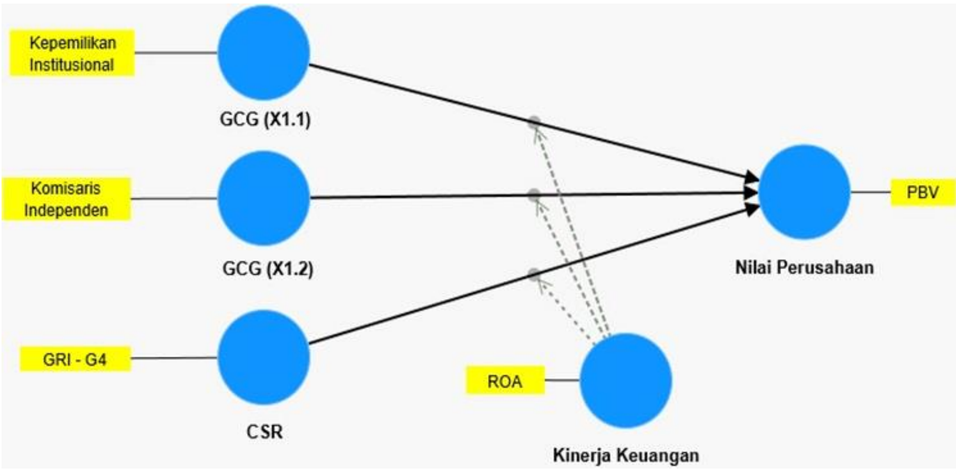

Figure 1 : Thinking Framework
Source : Data processed by Smart PLS, 2025.

2. RESEARCH METHOD

This study uses a causal associative method with a quantitative approach to analyze the causal relationship between variables (Ibrahim et al. 2018; Sugiyono, 2017). Aims to determine the effect of GCG and CSR Disclosure on Company Value with Financial Performance as a Moderator (Case Study of Mining Sub-Sector Companies listed on the Indonesia Stock Exchange (IDX) in 2021-2023. The data used are secondary data (Sujarweni, 2025: 74) obtained from the official website of the Indonesia Stock Exchange at www.idx.co.id, as well as the official websites of related companies, so as to provide a valid picture of the company's development. Data collection techniques are carried out through documentation, literature studies or literature data, and online data (Sugiyono, 2017; Adlini et al., 2022; Sari et al,.

2023) . The study population includes 71 Mining Sub-Sector companies listed on the IDX in 2021–2023. The sample was selected using a purposeful sampling technique with the following criteria: mining sub-sector companies listed on the Indonesia Stock Exchange consecutively in 2021-2023, annual report currency stated in Rupiah, and required data regarding the variables studied available in annual financial reports such as GCG measurement indicators, CSR disclosure, company value, and financial performance. Based on these criteria, 16 companies were obtained as research samples (Hardani et al. 2020; Zulfikar et al. 2024). Data processing was carried out with the help of SmartPLS Version 4 software. SmartPLS 4 was used for Structural Equation Modeling (SEM) analysis with the Partial Least Square (PLS) approach. Testing was carried out through the Outer Model (Multicollinearity), Inner Model (R Square (R^2), Effect Size (F Square), Model Fit) and hypothesis testing with criteria > 1.96 or p-value < 0.05.

3. RESULTS AND DISCUSSION

Table 1. Descriptive Statistical Test Results

Variable	N	Mean	Median	Min	Max	SD
Independent Commissioner	48	451,229	416,5	333,0	1000,0	166,6
Institutional Ownership	48	509,458	511,0	52,0	981,0	242,4
CSR	48	188,375	170,5	66,0	407,0	71,8
Company Value	48	167016	3730,0	-365624	326240	6171
Financial Performance	48	4666	96,5	-13589	53766	1400

Source: Data processed by Smart PLS, 2025.

The results of descriptive statistical tests show that the independent commissioner variable has a moderate median value with variation from the lowest to the highest between companies. Institutional ownership also shows a fairly stable median value with a fairly wide range of values between companies. CSR disclosure is at a moderate level with varying degrees of variation between the lowest and highest companies. Company values show significant differences between companies, ranging from very low to very high, reflecting differences in the performance and prospects of each company. Financial performance also varies, ranging from negative to fairly high values, illustrating the different financial conditions of the companies in the research sample.

Table 2. Multicollinearity Results (Outer VIF)

Variable	VIF	Description	Results
X1.1	1,000	VIF < 5	*No Multicollinearity*
X1.2	1,000		
X2	1,000		
Y	1,000		
Z	1,000		
Z x X1.1	1,000		
Z x X1.2	1,000		
Z x X2	1,000		

Source: Data processed by Smart PLS, 2025.

Based on the VIF test results, it is known that the acceptable VIF value is < 5. From the table, all variables have a VIF value < 5, which means that there is no multicollinearity between variables (there are no significant multicollinearity problems between variables).

Table 3. R Square Results (R^2)

	R-square	**Description**
Company Value (Y)	0,788	Strong Model

Source: Data processed by Smart PLS, 2025.

The R-Square result shows a value of 0.788, which indicates that the value has a strong result. The result of 0.788 can be interpreted as 78.8% of the variability in company value can be explained by independent variables such as GCG and CSR disclosure. The remaining 21.2% is influenced by other factors outside the variables in this research model.

Table 4. F-Square Results (F^2)

Variable	Y	Condition	Description
X1.1	0,413	*F-Square* value <0.02 has no effect, F-Square value 0.02 - <0.15 has a small effect, F-Square value 0.15 - <0.35 has a moderate effect, F-Square value ≥0.35 has a large effect	Highly Significant
X1.2	0,010		Not Significant
X2	0,022		Slightly Influential
Z	0,007		Not Influential
Z x X1.1	0,513		Significant
Z x X1.2	0,017		Not Significant
Z x X2	0,048		Slightly Influential

Source: Data processed by Smart PLS, 2025.

The F-Square test above shows that the variable that has an effect on company value is variable X1.1 (GCG (institutional ownership)) with a value of 0.413, which has a large effect, variable X2 (CSR) with a value of 0.022, which has a small effect, variable Z x X1.1 with a value of 0.513, which means it has a large effect, and variable Z x X2 with a value of 0.048, which has a small effect.

Table 5. Model FIT Results

Model Type	Value	Description
NFI	1,000	NFI approaching 1

Source: Data processed by Smart PLS, 2025.

Based on the table above, the NFI value in this study is 1,000, which means that this research model has a fairly good level of suitability.

Table 6. Hypothesis Testing Results

Variable	Original sample (O)	T statistics (|O/STDEV|)	P values	Description
X1.1 -> Y	0,501	0,621	0,535	Rejected
X1.2 -> Y	-0,151	0,138	0,890	Rejected
X2 -> Y	0,086	0,151	0,880	Rejected
Z x X1.1 -> Y	1,356	0,484	0,628	Rejected
Z x X1.2 -> Y	-0,527	0,125	0,900	Rejected
Z x X2 -> Y	0,245	0,105	0,916	Rejected

Source: Data processed by Smart PLS, 2025.

The results of the thinking framework that are in accordance with the results of the research data processing with testing using Smart PLS 4, namely:

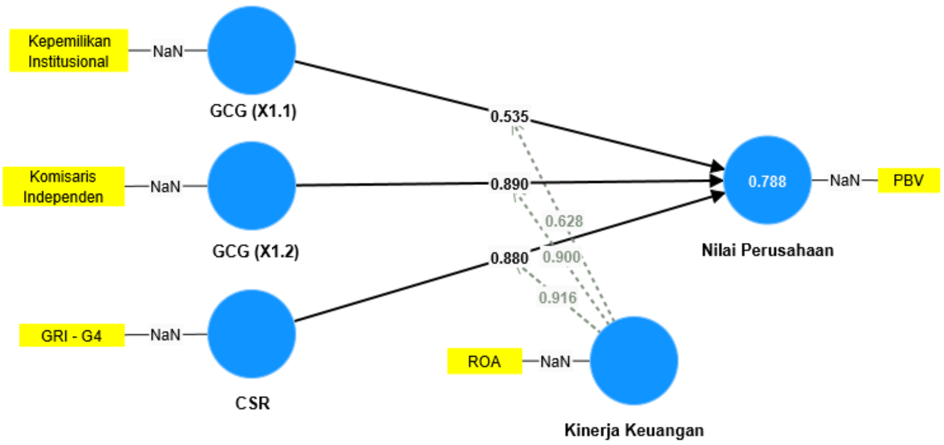

Figure 2 : Results of the Thinking Framework
Source : Processed data, SmartPLS output, 2025

Based on the test results table above, the results of this study are as follows:

1) The test of the effect of GCG (Institutional Ownership) (X1.1) on company value (Y) has an original sample value of 0.501 with a t-statistic of 0.621 <1.96 and a p-value of 0.535 >0.05. Therefore, the first hypothesis (H1) is rejected, meaning there is no effect of institutional ownership on company value.
2) The test of the influence between GCG (Independent Commissioner) (X1.2) on company value (Y) has an original sample value of -0.151 with a t statistic value of 0.138 < 1.96 and a p value of 0.890 > 0.05, so the second hypothesis (H2) is rejected, which means there is no influence between independent commissioners on company value.
3) Testing the influence of CSR (X2) on company value (Y) has an original sample value of 0.086 with a t-statistic value of 0.151 < 1.96 and a p-value of 0.880 > 0.05, so the third hypothesis (H3) is rejected, which means there is no influence between CSR and company value.
4) The test of the influence between GCG (Institutional Ownership) (X1.1) on company value (Y) with financial performance as a moderating variable (Z) has an original sample value of 1.356 with a t-statistic value of 0.484 < 1.96 and a p-value of 0.628 > 0.05, so that the fourth hypothesis (H4) is rejected, which means there is no influence

between institutional ownership on company value with financial performance as a moderating variable.

5) The test of the influence between GCG (Independent Commissioner) (X1.2) on company value (Y) with financial performance as a moderating variable (Z) has an original sample value of -0.527 with a t statistic value of 0.125 < 1.96 and a p value of 0.900 > 0.05, so the fifth hypothesis (H5) is rejected, which means there is no influence between independent commissioners on company value with financial performance as a moderating variable.
6) The test of the influence between CSR (X2) on company value (Y) with financial performance as a moderating variable (Z) has an original sample value of 0.245 with a t statistic value of 0.105 < 1.96 and a p value of 0.916 > 0.05, so the sixth hypothesis (H6) is rejected, which means there is no influence between CSR on company value with financial performance as a moderating variable.

The Effect of Institutional Ownership on Company Value.

The results show that institutional ownership does not affect company value in mining sub-sector companies listed on the Indonesia Stock Exchange in 2021-2023, so the first hypothesis (H1) is rejected. This finding was obtained through data analysis showing the absence of a statistical relationship between the level of institutional ownership and fluctuations in company value. This may be due to information asymmetry between investors and managers, where investors do not always have complete knowledge as managers who run the company. As a result, managers find it easier to make decisions on their own without being overly influenced by institutional investors. Thus, the influence of institutional investors on company performance and value is not that significant. Therefore, increased transparency and communication are needed so that investors can more easily understand the company's condition and play an active role in its management. This also shows that the number of shares owned by company management cannot influence the amount of earnings management carried out by the company. These results are in line with the research (Purwanto et al., 2021; Rahman & Asyik, 2021) which states that institutional ownership does not affect company value. This differs from the research (Faqih et al.,2024) which shows that institutional ownership has a positive effect on company value.

The Effect of Independent Commissioners on Company Value.

Independent commissioners had no effect on company value in mining sub-sector companies listed on the Indonesia Stock Exchange (IDX) in 2021-2023, which means that the second hypothesis (H2) was rejected. This indicates that an increase or decrease in the number of independent commissioners does not directly affect fluctuations in company value. This may be because companies appoint and add independent commissioners only to meet government regulatory requirements, without actually aiming to strengthen the implementation of good corporate governance (GCG). This causes the board of commissioners to be less effective in performing its supervisory and strategic decision-making functions. In addition, the role of the board of commissioners in representing the aspirations and interests of non-majority shareholders is still considered weak, so that their presence is unable to optimally promote corporate transparency and accountability. This condition contributes to the low performance of internal oversight and a lack of trust from shareholders who are not part of the main decision-makers. Thus, independent commissioners can be said to have no influence on company value. These results are in line with research (Purwanto et al., 2021; Nugraha & Asyik, 2021; Rahman & Asyik, 2021) which states that independent commissioners have no effect on company value. In contrast, research (Faqih et al., 2024) shows that independent commissioners have a positive effect on company value.

The Effect of CSR Disclosure on Company Value.

Corporate Social Responsibility (CSR) disclosure has no effect on company value in mining sub-sector companies listed on the Indonesia Stock Exchange in 2021-2023, which means that the third hypothesis (H3) is rejected. CSR disclosure in mining companies, as measured through sustainability reports based on GRI-G4 standards, is still not optimal. Many companies have not prepared sustainability reports and only include their social responsibilities in their annual financial reports, which often contain insufficient information for assessment according to GRI-G4 standards. This condition is caused by the low quality of CSR reporting and the inability of companies to meet the recommended reporting standards. As a result, transparency and accountability related to social and environmental issues are low, which has the potential to reduce investor and stakeholder confidence and negatively impact the perception of company value. These results are in line with the research (Irawan et al., 2023; Rahman &

Asyik, 2021; Sholihah et al., 2024) which states that CSR disclosure has no effect on company value. In contrast, research on (Anggraini & Murtanto, 2023; Ilham & Efendi, 2024; Faqih et al., 2024) states that CSR disclosure affects company value.

Financial performance moderates the effect of institutional ownership on firm value.

Financial performance is unable to moderate or strengthen the relationship between institutional ownership and firm value in mining sub-sector companies listed on the Indonesia Stock Exchange in 2021-2023, therefore, the fourth hypothesis (H4) is rejected. The analysis results indicate that financial performance is unable to strengthen the relationship between institutional ownership and firm value. This may be due to the limited role of institutional ownership in providing funds and financial oversight without active involvement in strategic decision-making, resulting in its contribution to the company's long-term growth being less than optimal. This has the potential to hinder innovation and company adaptation to market changes, so financial performance is unable to moderate the relationship between institutional ownership and firm value. These results align with research (Nugraha & Asyik, 2021) which states that financial performance (ROA) cannot moderate the effect of institutional ownership on firm value. This contrasts with research (Faqih et al., 2024) which states that financial performance can moderate the effect of institutional ownership on firm value.

Financial Performance Moderates the Effect of Independent Commissioners on Firm Value.

Financial performance was unable to moderate or strengthen the relationship between independent commissioners and firm value in mining sub-sector companies listed on the Indonesia Stock Exchange in 2021-2023, therefore, the fifth hypothesis (H5) was rejected. The analysis results show that financial performance was unable to strengthen the relationship between independent commissioners and firm value. This indicates that the appointment of board of commissioners in companies is often carried out solely to comply with regulatory requirements, without being accompanied by an increase in company performance. This phenomenon may occur because companies tend to view the appointment of commissioners as an administrative obligation or legal formality, rather than as a strategic step to improve company management and performance. Consequently, if the board of commissioners is ineffective or inactive, they are unable to provide meaningful oversight or direction, resulting in company performance tending to stagnate or even decline, even though regulatory requirements have been met. These results align with research (Nugraha & Asyik, 2021) which states that financial performance (ROA) cannot moderate the effect of independent commissioners on firm value. In contrast to research (Faqih et al., 2024) which states that financial performance can moderate the influence of independent commissioners on company value.

Financial Performance Moderates the Effect of CSR Disclosure on Firm Value.

The results of this study indicate that financial performance, as measured by return on assets, does not moderate or strengthen the relationship between CSR disclosure and firm value in mining sub-sector companies listed on the Indonesia Stock Exchange in 2021-2023. Therefore, the sixth hypothesis (H6) is rejected. Although companies disclose CSR to improve their image and sustainability, the level of financial performance based on ROA does not play a role in strengthening or weakening this relationship. This may indicate that CSR disclosure is considered an obligation that must be carried out by companies for their survival. Therefore, changes or fluctuations in financial performance, as measured by return on assets, do not affect the level of CSR disclosure carried out by companies. These results are consistent with research (Koeshardjono et al., 2019; Ilham & Efendi, 2024) which states that financial performance cannot moderate the effect of corporate social responsibility on firm value. This is in contrast to research (Apriani & Khairani, 2023; Mau & Kadarusman, 2022) which states that financial performance can moderate the effect of CSR disclosure on firm value.

4. CONCLUSION

Good Corporate Governance (GCG), measured through institutional ownership and independent commissioners, has no effect on company value. CSR disclosure also has no effect on company value. Similarly, financial performance is unable to strengthen or moderate the relationship between institutional ownership and independent commissioners on company value, and financial performance is unable to strengthen or moderate the relationship between CSR disclosure and company value. Further research is recommended to consider other variables, such as the quality of CSR disclosure, industry characteristics, and macroeconomic factors, in order to obtain a more complete picture. In addition, it is necessary to explore the role of moderating variables, such as risk management and innovation, to understand the factors that can strengthen or weaken the influence of GCG, CSR, and company value.

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