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The Influence of Corporate Governance and Investment Opportunity Set on Firm Value: CSR as Moderating Variable

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Abstract

The object of this study is a manufacturing company listed on the Indonesia Stock Exchange for the period 2016-2020 with a total population of 196 companies. The sample of this research is 44 companies that meet the criteria based on purposive sampling. The analysis technique uses multiple linear regression.The results of this study there is a significant relationship between the independent board of commissioners on firm value. Institutional ownership has no effect on firm value. There is a significant relationship between the audit committee and the investment opportunity set on firm value. The results of other studies indicate that there is an influence of the CSR moderating variable between the independent board of commissioners' relationship to firm value. It is different with institutional ownership that has no effect on the value of the company which is moderated by CSR. There is a significant effect between the audit committee and the investment opportunity set on firm value moderated by CSR in manufacturing companies listed on the Indonesia Stock Exchange for the 2016-2020 period.

Keywords: CSR, independent board of commissioners, investment opportunity set, institutional ownership, audit committee, firm value.

1. Introduction

The Indonesian economy is still moving forward in line with the movement of the world economy. This economic movement is supported by the activities of companies ranging from micro, small, medium, and large. Large companies that already have sufficient capital and good growth will list their companies on the capital market. In Indonesia itself, the Indonesia Stock Exchange (IDX) has until now been a market for companies and investors.

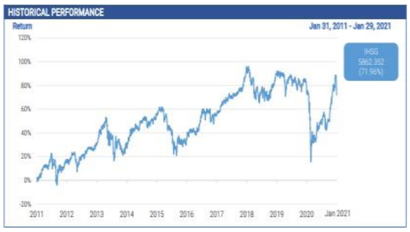

Figure 1. Historical Performance of Companies Listed on the Indonesia Stock Exchange (IDX)

Based on Figure 1 above, you can see a graph of the historical performance of all companies listed on the Indonesia Stock Exchange (IDX) from January 2011 to January 2021. Historical performance is measured based on stock returns of companies listed on the IDX. It can be seen that the movement of the graph fluctuated with an increasing trend from 2011 to the end of 2020. However, at the beginning of 2020 there was a very sharp decline in performance. This is suspected to be due to the Covid-19 pandemic that has spread throughout the world. This pandemic has not only affected health but also the economy, including the capital market in Indonesia. Throughout 2020 to January 2021, the company's performance bounced back even though it was still in an unstable and difficult to predict condition.

The company is a group of people who work to achieve a goal in an organization. The long-term goal that is a priority for a company is to increase the value of the company because by increasing the value of the company it can prosper the shareholders. Corporate Governance (CG) is one of the factors that can affect the value of the company. Corporate governance is said to be able to increase the value of the company due to the existence of corporate governance, the company is expected to have good performance so as to create profits for company owners or shareholders.(Widodo, 2019).

The purpose of every company, both public and non-going companies, is to increase the value of the company (Yuningsih & Novitasari, 2020). The value of the company can be influenced by various factors, both internal and external to the company. So the company should maintain that these factors can be maximized so that they can achieve company goals such as increasing company value.

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Corporate Governance (CG) is one of the keys to a company's success to grow and be profitable in the long term, as well as win global business competition. The current challenges of corporate governance practices have not been fully implemented by entrepreneurs. determine the direction of the company's performance. The implementation of corporate governance is very necessary to fulfill the trust of the public and the international community as an absolute requirement for companies to develop properly and healthily whose ultimate goal is to realize shareholder value.(Purnamawati et al., 2017).

The board of commissioners consists of several commissioners, one of which is an independent commissioner. The term independent on independent commissioners indicates their existence as representatives of independent (minority) shareholders and also represents the interests of investors(Surya & Yustiavandana, 2008). Independent commissioners have the understanding that they are expected to be able to carry out their duties independently, in order to achieve the company's interests and regardless of the influence of various parties who have certain interests. These interests can also conflict with the interests of the company and must be avoided. Thus, independent commissioners act in a neutral manner and encourage the implementation of (CG) corporate governance principles.

Jensen & Meckling (1976) states that institutional ownership has a very important role in minimizing agency conflicts that occur between agents and principals. Institutional ownership acts as a controlling party for company managers. It can be argued that the presence of institutional investors is expected to be an effective monitoring mechanism for every decision-making by management so that the presence of institutional owners will encourage more optimal supervision.

Agency theory predicts that the formation of an audit committee is a way to resolve agency conflicts. Surya & Yustiavandana (2008) explained that the audit committee is an additional part needed in the implementation of corporate governance (CG) principles. The Audit Committee is required to act independently in carrying out its duties and responsibilities.

Investment Opportunity Set(IOS) is a combination of assets in place and investment options in the future with a positive net present value. Investment policy concerns the decision on the allocation of funds originating from outside the company in various forms of investment. Financial management decides on the use of funds obtained by the company, either from banks or from the capital market or from other parties, to be invested in fixed assets and current assets. Investment is an act of issuing funds now which is expected to obtain cash inflows at times to come, during the life of the project(Judge, 2019)**.**

Social responsibility, or commonly known as CSR (Corporate Social Responsibility) is a business commitment to act ethically, operate legally and contribute to economic improvement along with improving the quality of life of employees and their families, the local community and society at large. Corporate social responsibility is an obligation that must be carried out by the company, no longer a voluntary activity. Companies that carry out corporate social responsibility activities certainly have their own competitive advantages. Corporate social responsibility now needs to be disclosed in the company's financial statements. This disclosure can have an impact on a positive company image in the eyes of the public and investors. A positive outlook will increasingly attract the attention of investors which has an impact on increasing the value of the company. However, sometimes there are investors who do not believe in corporate social responsibility activities(Princess & Mardenia, 2019).

Al-Gamrh et al. (2020)conduct research on investment opportunities, corporate governance quality, and company performance. The corporate governance quality variable is measured using an index, investment opportunity is measured using market to book value, and company performance is measured using return on assets. The results of the study show that investment opportunities have a negative effect on company performance. Meanwhile, corporate governance quality has a positive effect on moderating the relationship between investment opportunities and company performance.

Zhang et al. (2020) conducted a study on corporate governance, social responsibility disclosure, and banking performance. Banking performance variables were measured using ROA and ROE. Meanwhile, corporate governance and social responsibility disclosure are measured using an index. The results showed that there was no influence between corporate governance and CSR on banking performance.

Study conducted by Kabir & Thai (2017)is about the relationship of CSR to financial performance by moderating corporate governance. Financial performance variables were measured using ROE, ROA, return on sales (ROS), Tobin's Q, and stock return (RET). CSR variable is measured using an index based on the global reporting initiative (GRI) and corporate governance is measured by state ownership and independent directors. The results show that CSR has a positive effect on financial performance. Meanwhile, independent directors have an influence on the relationship between CSR and financial performance.

Based on the literature and previous research, the framework of the research to be carried out can be described in figure 2 below.

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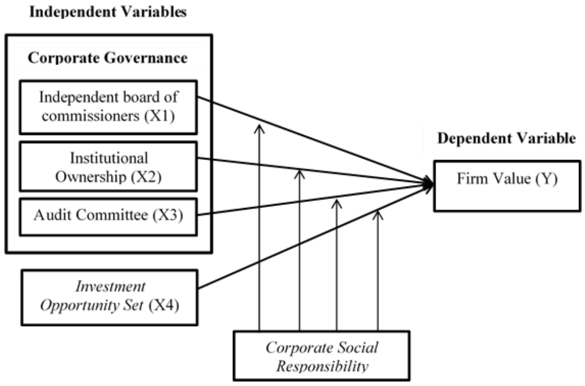

Figure 2. Research Framework

Based on the framework presented, the following hypotheses can be developed.

H_1: Independent commissioners have a positive and effect on the firm value of manufacturing companies listed on the Indonesia Stock Exchange for the period 2016 – 2020.

H_2: Institutional ownership has a positive and significant effect on the firm value of manufacturing companies listed on the Indonesia Stock Exchange for the period 2016 – 2020.

H_3: Audit committee has a positive and significant effect on the firm value of manufacturing companies listed on the Indonesia Stock Exchange for the period 2016 – 2020.

H_4: Investment Opportunity Set has a positive and significant effect on the firm value of manufacturing companies listed on the Indonesia Stock Exchange for the period 2016 – 2020.

H_5: Corporate Social Responsibility moderates independent commisionaire and firm value of manufacturing companies listed on the Indonesia Stock Exchange for the period 2016 – 2020.

H_6: Corporate Social Responsibility moderates institutional ownership and firm value of manufacturing companies listed on the Indonesia Stock Exchange for the period 2016 – 2020.

H_7: Corporate social responsibility moderates audit committee and firm value of manufacturing companies listed on the Indonesia Stock Exchange for the period 2016 – 2020.

H8: Corporate Social Responsibility moderates Investment Opportunity Set and firm value of manufacturing companies listed on the Indonesia Stock Exchange for the period 2016 – 2020.

2. Method

The population in this study are manufacturing companies that went public on the Indonesia Stock Exchange during the 2016-2020 period, totaling 196 companies. Determination of the sample used by purposive sampling method with a Judgment Sampling approach, namely the sample selected based on the researcher's assessment that the manufacturing company is the most suitable company. (Sugiyono, 2014). Based on the selected sample criteria are presented in the following table.

Table 1. Sample Selection Criteria

No	Information	Total
1.	Manufacturing Companies listed on the Indonesia Stock Exchange for the 2016-2020 period.	196
2.	Manufacturing companies that do not publish a complete annual report or annual report for the 2016-2020 period.	(134)
3.	The company does not use rupiah currency in its financial statements.	(12)
4.	Manufacturing companies that do not publish data on the structure of share ownership, commissioners, and corporate social responsibility.	(6)
	Total of Companies	**44**
	Total (for 5 years)	**220**

Processed by researchers (2021)

The dependent variable is firm value (Y), while the independent variable consists of Corporate governance with independent commissioners (X_1), institutional ownership (X_2), audit committee (X_3), and Investment opportunity set (X_4) with moderation namely Corporate Social Responsibility (CSR).

Vira & Wirakusuma (2019) explains the measurement of firm value (Y) using the Tobin's Q ratio as follows.

$$Tobin's\ Q = \frac{MVS + D}{TA} \times 100\%$$

Vira & Wirakusuma (2019) explains the measurement of the Board of Independent Commissioners (X_1) as follows.

$$IC = \frac{Number\ of\ Independent\ Board\ of\ Commisioners}{Total\ Board\ of\ Commisioners}$$

Vira & Wirakusuma (2019) explaining the measurement of Institutional Ownership (X_2) for a company is as follows.

$$INS\_OWN = \frac{Number\ of\ Institutional\ Ownership}{Total\ Outstanding\ Shares}$$

Vira & Wirakusuma (2019) explains the measurement of the Audit Committee (X_3) by calculating the percentage of the comparison of the

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number of audit committees with the total number of boards of commissioners in the company.

$$AUD\_COM = \frac{Number\ of\ Audit\ Committee\ Member}{Total\ Board\ of\ Commisioners}$$

Wulanningsih & Agustin (2020)describes the measurement of IOS (X_4) with Market to Book Value Equity (MBVE).

$$MBVE = \frac{Total\ Outstanding\ Shares \times Closing\ Price}{Total\ Equity}$$

Vira & Wirakusuma (2019)explained that the CSR disclosure policy (Z) was measured in the number of CSR disclosures using the Corporate Social Responsibility Index (CSRDI) proxy based on the Global Reporting Initiative Generation 4 (GRI G4) with options according to the core, namely 91 indicators of special standard disclosures.

$$CSRDI = \frac{\sum Xi}{n} \times 100\%$$

The data analysis used is multiple linear regression which can be explained in the following equation.

$$Yit = +\beta_1\ X1it + \beta_2\ X2it + \beta_3\ X3it + \beta_4\ X4it + \beta_5\ (X1it{*}Zit) + \beta_6\ (X2it{*}Zit) + \beta_7\ (X3it{*}Zit) + \beta_8\ (X4it{*}Zit) + \varepsilon$$

Company Value: Firm Value (Tobin's Q)
: constant
β :regression coefficient for each independent variable
X1it : independent board of commissioners
X2it : institutional ownership
$X3_{it}$: audit committee
$X4_{it}$: investment opportunity set
Zit : *corporate social responsibility*
ε : *error*

3. Results and Discussion

Results

Descriptive statistical analysis is intended to describe the data that can be seen from the average value (mean), median value, maximum value, minimum value, and standard deviation of the research variables. In summary, descriptive statistics are presented in the following table.

Table 2. Descriptive Statistics

	DKI	KI	KA	IOS	CSR	TOBIN'S Q
mean	0.427	0.814	0.798	4.756	0.188	2.139
median	0.400	0.903	0.750	1.505	0.181	0.871
Maximum	1,000	0.999	1,500	82.44	0.450	21.95
Minimum	0.000	0.000	0.307	0.250	0.054	-0.105
Std. Dev.	0.159	0.252	0.300	11.06	0.071	3,491

Processed by researchers (2021)

Tobin's Q (Y) as the dependent variable has the lowest value of -0.101755 and the highest value is recorded at 21.95665. While the average is 2.139484 and the standard deviation is 3.491229. The Independent Board of Commissioners (X1) has the lowest score of 0 and the highest value is recorded at 1 with an average variable of 0.427251 and a standard deviation of 0.159769. Institutional Ownership (X2) has the lowest value of 0.000278 and the highest value of 0.999867 with an average variable of 0.814733 and a standard deviation of 0.252295. The Audit Committee (X3) has the lowest score of 0.307692 and the highest score of 1.500000 with an average variable of 0.798514 and a standard deviation of 0.300051. The Investment Opportunity Set (X4) has the lowest value of 0.250017 and the highest value of 82.44443 with a variable average of 4.756548 and a standard deviation of 11,

The selection of panel data regression estimates is carried out using the Chow test first. The following are the results of the Chow Test that has been carried out.

Table 3. Chow Test Results

Effects Test	Statistics	df	Prob.
Cross-section F	25.124577	(43,168)	0.0000
Cross-section Chi-square	441.236279	43	0.0000

Processed by researchers (2021)

Based on the results of the Chow test using Eviews 10, the Chi-square probability is 0.0000. The resulting probability value is smaller than the significant level (α = 0.05), so it can be concluded that the better estimate used in this model is the fixed effect model compared to the common effect. Based on the selected model, namely the fixed effect model, the test continued with the Hausman test.

Table 4. Hausman Test Results

Test Summary	Chi-Sq. Statistics	Chi-Sq. df	Prob.
Cross-section random	34.504101	8	0.0000

Processed by researchers (2021)

Based on the results of the Hausman test using Eviews, the probability is 0.0000. The probability value

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is smaller than the significant level (α = 0.05), then a good model to use is a fixed effect compared to a random effect. Furthermore, before estimating the panel data regression with the selected model, the classical assumption test is first performed. The classical assumption test performed is the normality test, multicollinearity test, and heteroscedasticity test. The following are the results of the normality test carried out.

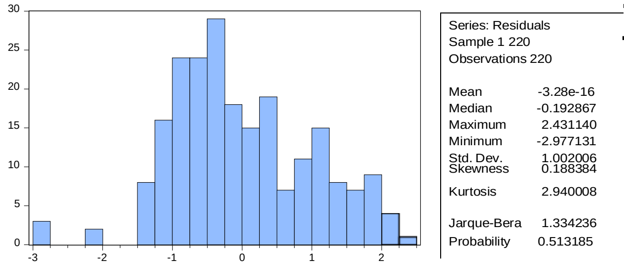

Figure 3. Normality Test Results

Based on Figure 3 above can be seen that the residual data is normally distributed where the Jarque-Bera value is 1.334236 and the probability is 0.513185 or greater (>) than the probability level of 0.05 so that it is considered feasible to perform panel regression test. Furthermore, the multicollinearity test is carried out which is presented in the following table.

Table 5. Multicollinearity Test Results

Variable	Centered VIF	Information
DKI	1.005278	There are no symptoms of multicollinearity
KI	1.231545	There are no symptoms of multicollinearity
KA	7.568393	There are no symptoms of multicollinearity
IOS	7.371067	There are no symptoms of multicollinearity
CSR	1.123294	There are no symptoms of multicollinearity

Processed by researchers (2021)

Based on table 5 above, it can be seen that all independent and moderating variables have a value of *Centered*VIF < 10. So it can be concluded that this research data is free from multicollinearity. Furthermore, the heteroscedasticity test is carried out which is presented in the following table.

Table 6. Heteroscedasticity Test Results

Heteroskedasticity Test: Breusch-Pagan-Godfrey			
F-statistics	1.069194	Prob. F(5,214)	0.3784
Obs*R-squared	5.361912	Prob. Chi-Square(5)	0.3733
Scaled explained SS	4.921250	Prob. Chi-Square(5)	0.4256

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Test results *Breusch-Pagan-Godfrey* shows the probability value of Prob. Chi-Square is 0.3733 which is greater than (0.05). This test means that there is no heteroscedasticity problem in this data. Furthermore, panel data regression estimation is carried out with moderating variables using the Fixed Effect model which is presented in the following table.

Table 7. Estimated Results of Fixed Effect Moderation Panel Data Regression

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.329601	0.829058	1.603751	0.1106
DKI	-5.732580	2.434282	-2.354937	0.0197
KI	0.241431	1.002918	0.240728	0.8101
KA	2.650799	1.219199	2.174214	0.0311
IOS	0.737925	0.060805	12.13593	0.0000
DKI*CSR	34.71427	10.50348	3.305028	0.0012
KI*CSR	-0.273652	5.704840	-0.047968	0.9618
KA*CSR	-21,42819	5.588582	-3.834280	0.0002
IOS*CSR	-1.778607	0.188123	-9.454471	0.0000

Effects Specification	
Cross-section fixed (dummy variables)	
R-squared	0.959153
Adjusted R-squared	0.946753
F-statistics	77.35113
Prob(F-statistic)	0.000000

Processed by researchers (2021)

Based on table 7 above, it was obtained Simultaneous Test with the moderating panel regression equation that the prob value was 0.0000 < 0.05 and indicated the F statisric 77,35113 therefore it can be concluded that the variables of the Independent Board of Commissioners (X_1), Institutional Ownership (X_2), Audit Committee (X_3), and Investment Opportunity Set (X_4) simultaneously have a positive and significant effect on Company Value moderated by CSR. While the value of Adjusted R-squared for the regression equation with the moderating variable obtained is 0.946753 or 94.68%. These results indicate that the contribution of the independent variables, namely the Independent Board of Commissioners (X_1), Institutional Ownership (X_2), Audit Committee (X_3), and Investment Opportunity Set (X_4) to the dependent variable, namely Company Value moderated by CSR is 94.68%. and the remaining 5.32% is determined by other variables not analyzed in the model in this study.

Discussion

Based on the results of the statistical t test of the Independent Board of Commissioners variable is -2. 354937 with a prob level of 0.0197 < 0.05, it means that partially there is an influence between the Independent Board of Commissioners on Company Value. So it can be concluded that H1 is accepted. These results indicate that the increase in the Independent Board of Commissioners is able to maximize the value of the company.

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Research conducted by Al Farooque et al. (2020) explain the power of the board of directors of companies in Thailand as well as managerial ownership in determining the financial performance of companies and reducing agency costs. The results of this study are in line with researchAl Farooque et al. (2020), Puni & Anlesinya (2020), and Kabir & Thai (2017)who found that the independence of the board of directors had a positive and significant effect. But different from researchWidodo (2019)who found that independent commissioners had no effect on firm value (Tobin's Q)

Based on test results, t statistic of the Institutional Ownership variable is 0.240728 with a prob level of 0.8101 > 0.05, which means that partially there is no influence between Institutional Ownership on Firm Value. So it can be concluded that H2 is rejected. These results indicate that the increase in institutional ownership has not been able to maximize firm value.Judge (2019)explained that as one of the tools of the Corporate Governance mechanism, the presence of an institution that oversees the majority of shares will be an effective monitoring tool to monitor management performance so as to reduce agency costs. The results of this study are in line with researchYuningsih & Novitasari (2020), Widodo (2019), and Arianti & Putra (2018)who found that institutional ownership had no effect on firm value.

Based on test resultsThe t statistic of the Audit Committee variable is 2.174214 with a prob level of 0.0311 <0.05, meaning that there is partially an influence between the Audit Committee on Firm Value. So it can be concluded that H3 is accepted. These results indicate that the increase in the Audit Committee is able to maximize the value of the company.Surya & Yustiavandana (2008)explained that the audit committee is an additional part that is needed in the (CG) principles of corporate governance. The results of this study indicate that the existence of the audit committee is well executed and fulfills its responsibilities so as to maximize firm value. The results of this study are contrary to researchAl Farooque et al. (2020), Puni & Anlesinya (2020), Widodo (2019), and Arianti & Putra (2018).

Based on test resultsThe t statistic of the Investment Opportunity Set variable is 12.13593 with a prob level of 0.0000 <0.05, meaning that partially there is an influence between the Investment Opportunity Set on the Firm Value. So it can be concluded that H4 is accepted. These results indicate that the increase in IOS is able to maximize Firm Value. Companies that have a high level of Investment Opportunity Set (IOS) due to investment will tend to have increased company growth prospects in the future.(Wulanningsih & Agustin, 2020). The results of this study are in line with Wulanningsih & Agustin (2020), Al-Gamrh et al. (2020), and Yuningsih & Novitasari (2020)who found that IOS had an effect on Firm Value.

Based on the table,it is known that the t statistic of the Independent Board of Commissioners variable with CSR is 3.305028 with a prob level of 0.0012 <0.05 meaning that partially there is an influence between the Independent Board of Commissioners on Company Value with CSR as moderating. So it can be concluded that H5 is accepted. These results indicate that the influence between the Independent Board of Commissioners and CSR as a moderator is able to maximize Company Value. The existence of an Independent Board of Commissioners in the company is able to maximize the value of the company. Companies that carry out good corporate governance or (CG) corporate governance will obey the rules so that the implementation of CSR is also carried out properly. These results are in line with researchArianti & Putra (2018) who found that CSR had an effect on firm value.

Based on the table,it is known that the t statistic of the variable Institutional Ownership with CSR is -0.047968 with a prob level of 0.9618 > 0.05 meaning that partially there is no influence between Institutional Ownership on Company Value with CSR as moderating. So it can be concluded that H6 is rejected. These results indicate that the effect of institutional ownership with CSR as a moderator has not been able to maximize firm value.Zhang et al. (2020)explained that measurement problems for corporate governance and CSR variables can cause unobservable relationships. So this result is in accordance with the researchZhang et al. (2020), Purnamawati et al. (2017) and Widodo (2019)who found the result that there was no influence of CSR between the relationship of corporate governance to firm value. So it can be concluded that institutional ownership cannot maximize firm value.

Based on the table, it is known that the t statistic of the Audit Committee with CSR variable is -3.834280 with a prob level of 0.0002 <0.05, meaning that partially there is an influence between the Audit Committee on Company Value with CSR as moderating. So it can be concluded that H7 is accepted. These results indicate that the influence between the Audit Committee and CSR as a moderator is able to maximize Company Value.Wati et al. (2019)explained that CSR disclosure in the company's annual report will improve and strengthen the company's image, especially towards investors and potential investors and the public in general. The better the company's image, the more harmonious and sustainable relationships with stakeholders will be. Based on this explanation and in line with this research, the influence of CSR can strengthen the relationship of corporate governance to firm value. So it can be stated that the audit committee can maximize the value of the company with good CSR.

Based on the table,It is known that the t statistic of the Investment Opportunity Set variable with CSR is -9.454471 with a prob level of 0.0000 < 0.05 meaning that partially there is an influence between the Investment Opportunity Set on Company Value with CSR as moderating. So it can be concluded

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that H8 is accepted. These results indicate that the effect of the Investment Opportunity Set with CSR as a moderator is able to maximize firm value. **Al-Gamrh et al. (2020)** explained that the higher the level of investment opportunities will require higher resources. This can lead to failure and have a negative impact on the value of the company. Based on this explanation and in line with this research, CSR can have an effect on the relationship between investment opportunity set and firm value. Investment opportunity set will be able to affect the value of the company.

4. Conclusion

The results of this study indicate that there is a significant relationship between the independent board of commissioners and firm value. Institutional ownership has no effect on firm value. There is a significant relationship between the audit committee and the investment opportunity set on firm value. The results of other studies indicate that there is an influence of the CSR moderating variable between the independent board of commissioners' relationship to firm value. It is different with institutional ownership that has no effect on the value of the company which is moderated by CSR. There is a significant effect between the audit committee and the investment opportunity set on firm value moderated by CSR in manufacturing companies listed on the Indonesia Stock Exchange for the 2016-2020 period.

In further research, it is recommended to increase the observation period and the variation of research variables that affect firm value. This research has implications on the overall value of manufacturing companies listed on the IDX.

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