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Graduate School, Institut Bisnis dan Informatika Kosgoro 1957
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THE EFFECT OF CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE, COMPANY SIZE, AND GOOD CORPORATE GOVERNANCE ON COMPANY VALUE

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Abstract
Using a carefully selected sample of 8 property and real estate companies, this study deeply explores the influence of various factors, such as corporate environmental and social concerns, business scale, and good corporate governance practices, on the valuation of property and real estate companies listed on the Indonesia Stock Exchange during the period 2018-2022. Through multiple linear regression analysis, this study successfully uncovers the complex dynamics between CSR disclosure practices, company capacity, and ownership structure on company valuation. The results of the analysis indicate a paradox, where companies that are more vocal in communicating their CSR practices tend to have lower valuations. Conversely, larger company size and the presence of an effective audit committee contribute positively to increasing company value. Neither institutional shareholding nor company management has been shown to affect company value

Article History:

Keywords: Corporate Social Responsibility Disclosure, Company Size, Audit Committee, Managerial Ownership, Institutional Ownership. and Company Value

1. Introduction

Today's technological advances can accelerate the development of the business world. This condition has resulted in competition in this industry reaching a boiling point with companies struggling to compete for increasingly limited market share. So in running its business, a company must be able to maintain and improve its advantages. One way for companies to be able to maintain their business is by maximizing and optimizing company value (Shaumi & Srimindarti, 2022). The value of a company can be shown in the stock market value which provides an overview of the current condition of the entity and presents a visualization of the company's possibilities or expectations in the future. The rise and fall of the company's value can be reviewed from its share price. The law of supply and demand applies in the stock market. When demand exceeds supply, prices soar. Then, if supply exceeds demand, the price falls. Company value certainly cannot be obtained in a short process, every company strives to create a positive view from the company's internal and external in a sustainable manner.

The market capitalization of the property and real estate industry from 2018 to 2022, which is reflected in the stock market, has increased and decreased, especially in 2020. In 2018, the property and real estate sector was at the index point of 2.8% and increased by 20.1% to 22.9% in mid-2019. The property and real estate sector in 2019 became the sector with the highest increase out of the nine sectors in the Indonesian stock market. However, in 2020, the property and real estate stock index plummeted drastically by 47.2% so that the business value of the property and real estate sector was at the index point of -24.3% due to the Corona Virus Deseaase outbreak that hit since the beginning of 2020. This pandemic has affected investors to be more selective in choosing investment instruments. The very drastic decline in stock prices reflects that the company's value has also decreased. The performance of the Composite Stock Price Index at the end of 2020 was somewhat less encouraging with a decrease of

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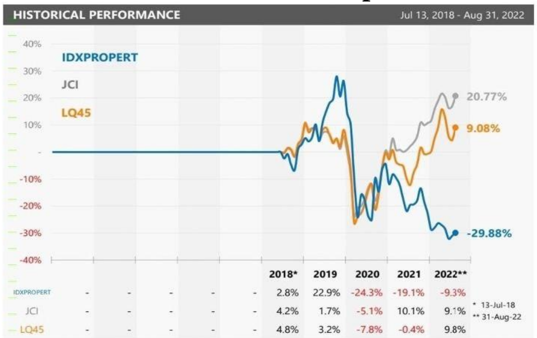
0.95%, during the fiscal year 2020 there was a correction of 5.09%. The following graph illustrates the stock market conditions of the property and real estate sector during 2018-2022:

Figure 1. Grafik Saham Sektor Propert dan Real Estate



Source : Indonesia Stock Exchange, 2022

Referring to a study initiated by (Irmalasari et al., 2022), (Nabila & Wuryani, 2021) confirms the positive interconnection of the audit committee to the value of the company. Previous research conducted by (Shaumi & Srimindarti, 2022) confirmed that company size and institutional ownership have a significant positive effect on company value. Research by (Hidayat & Farida, 2021) obtained the results that the audit committee has an effect on the company's value. Based on research by (E. P. Sari & Putri, 2022), the disclosure of Corporate Social Responsibility and company size has a significant positive effect on company value. Citing research (Arum & Nurhayati, 2022), (E. P. Sari & Putri, 2022), (Pasaribu & Hariani, 2022) the size of the company is directly proportional to the value of the company. There was a significant disparity in the results of previous studies. In order to reach a consensus on these differences in findings, the researcher investigated a similar phenomenon relying on different objects, measurements, and periods, namely in property and real estate sector companies listed on the Indonesia Stock Exchange for the period 2018-2022.

Departing from the conceptual foundation that has been built and the existing empirical evidence, the researcher initiated an in-depth study entitled "The Effect of Corporate Social Responsibility Disclosure, Company Size, and Good Corporate Governance, on Company Value (Empirical Study on Property and Real Estate Sector Companies Listed on the Indonesia Stock Exchange for the Period 2018-2022)". The purpose of this research is expected to be able to provide direction for companies to pay more attention to their responsibilities to the environment around the company, as well as implement good corporate governance with the vision of supporting the foundation of the business and giving consideration to investors before making decisions to invest.

2. Method

This empirical study adopts a quantitative approach with the intention of exploring the influence of the significance of corporate social responsibility disclosure, the operational scale of business entities, and the mechanism of sound corporate practices represented by the audit committee, managerial ownership, and institutional ownership on the company's valuation. Secondary data that is the basis for this analysis was obtained through the online Indonesia Stock Exchange (IDX) platform, namely the www.idx.co.id and the official website of the entity that is the object of the study. The population of this study includes all business entities in the property and real estate sector that are listed as issuers on the Indonesia Stock Exchange in the period from 2018 to 2022, a total of 85 companies. The sample was selected based on typical characteristics relevant to the study and produced a final sample of 40 data from 8 business entities in the property and real estate sector listed on the Indonesia Stock Exchange for the period 2018-2022.

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3. Tables

Table 1. Variable Measurement

Variable	Indicators	Measure Scale	Unit of Measurement
Company Value (Y)	Measured using Tobin's Q	Tobin's Q = $\frac{\text{Market capitalization value + total liabilities}}{\text{Total assets}}$	Ratio
Corporate Social Responsibility Disclosure (X1)	GRI G4	*CSRDI* = $\frac{\text{Total CSR disclosure in the company}}{\text{Total item CSR disclosure checklist}}$	Interval
Company Size (X2)	Total Assets	Firm Size = Ln Total Assets	Presentase
Audit Committee (X3)	KA	Audit Committe = $\frac{\text{Number of audit committees}}{\text{Number of members of the board of commisioners}}$ x 100%	Ratio
Managerial Ownership (X4)	KM	Managerial Ownership= $\frac{\text{Number of management shares}}{\text{Total shares outstanding}}$ x 100%	Ratio
Institutional Ownership (X5)	KI	Institutional Ownership = $\frac{\text{Number of institutional shares}}{\text{Total shares outstanding}}$ x 100%	Ratio

Source: Data processed by Researchers, 2023

Hypothesis Development

1. The Effect of Corporate Social Responsibility Disclosure on Company Value

This disclosure bridges communication between the company and stakeholders and becomes a magnet for investors to encourage an increase in demand for shares and company value. The company's efforts in publicizing the disclosure of corporate social responsibility show that the company runs its business according to good values so that it receives a positive image, trust and support from the public and investors.

Regarding the disclosure of corporate responsibility, the researcher has reviewed the results of previous findings as evidenced by (Junardi, 2019), (Hidayat & Farida, 2021), and (Pasaribu & Hariani, 2022) communicating the disclosure of Corporate Social Responsibility directly proportional to the company's value. Referring to the previous explanation, the following hypothesis can be proposed:

H1: Corporate Social Responsibility Disclosure has a positive effect on Company Value

2. The Effect of Company Size on Company Value

The magnitude of the advantages that a company has is a strong indicator of the scale and complexity of its operations. Companies with abundant wealth have reached a significant growth rate and are considered more stable. Sustainable asset growth is often positively correlated with the skyrocketing market value of companies. As a result, the capital market appreciates companies that are able to expand their asset base.

Given the strong evidence that company size contributes significantly to the increase in company value, as in the findings from research (Shaumi & Srimindarti, 2022), (Arum & Nurhayati, 2022), (Pasaribu & Hariani, 2022), (E. P. Sari & Putri, 2022), (Nabila & Wuryani, 2021), (Anggraeni & Fatwara, 2023) , (Putri & Mardenia, 2019), (Dewantari et al., 2020), (Muharramah & Hakim, 2022) , (Ispriyahadi & Abdulah, 2021), and (Sondakh, 2019), the following allegations are proposed:

H2: Company Size has a positive effect on Company Value

3. The Influence of Audit Committee on Company Value

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The audit committee acts to prevent irregularities in financial reporting, maintain the integrity of the company that the information submitted by management is reliable, free from manipulation and made in accordance with business ethics. The existence of an independent and effective audit committee can affect the company's position in the market.

The results of previous research initiated by (Amaliyah & Herwiyanti, 2019), and (Pasaribu & Hariani, 2022) concluded that the more successful the audit committee works, the more significant positive impact it has on the company's value. Therefore, the following hypothesis is obtained:

H3: Audit Committee has a positive effect on the Company's Value

4. The Influence of Managerial Ownership on the Company's Value

Managerial ownership is a person or group of people who control the management of a company and own shares in the company where the manager works. When managers own shares in a company, they are motivated to make decisions that benefit the company so that they can maximize the value of the company. Managers feel the positive and negative impacts of their decisions firsthand, so they must be careful in choosing policies. Managerial ownership can minimize problems in the interests of management and shareholders.

Findings from a previous literature study conducted by (Shaumi & Srimindarti, 2022) stated that the influence of managerial ownership on company value is quite strong and significant. Therefore, the following hypothesis is made:

H4: Managerial Ownership has a positive effect on the Company's Value

5. The Influence of Institutional Ownership on Company Value

Ownership by large institutional investors creates a strong monitoring mechanism for management actions. As a result, entities whose majority of shares are controlled by institutions tend to have good performance and market valuations are also getting higher.

Based on a previous study by (Shaumi & Srimindarti, 2022) which showed that institutional ownership affects the value of a company positively and significantly, the following hypothesis was obtained:

H5 : Institutional Ownership has a positive effect on the Company's Value

6. The Influence of Disclosure of Corporate Social Responsibility, Company Size, Audit Committee, Managerial Ownership, and Institutional Ownership on Company Value

The disclosure of information on corporate responsibility to the environment and society, the size of the company, and the Good Corporate Governance mechanism with the proxy of the audit committee, managerial ownership and institutional ownership will have an impact on the performance of a company. Because to attract investors to inject their funds to invest in a company, of course, the main thing that needs to be considered is related to the information disclosed in the annual report and sustainability report. So that if the information disclosed has positive results, investors can be more confident to invest their capital.

The results of previous research conducted by (E. P. Sari & Putri, 2022) stated that the disclosure of corporate social responsibility, company size, audit committee, managerial ownership, and institutional ownership have a significant effect on the company's value. So the following hypothesis is made:

H6 : Disclosure of Corporate Social Responsibility, Company Size, Audit Committee, Managerial Ownership, and Institutional Ownership has a positive effect on the Company's Value

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4. Results and Discussion

3.1 Results

Descriptive Statistical Analysis

Table 1. Descriptive Statistical Result

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
CSR Disclosure (X1)	40	.0000	.4500	.233750	.1372941
Compan Size (X2)	40	28.0600	31.8100	30.217750	1.1629284
Audit Committee (X3)	40	.3800	1.0000	.717750	.1999550
Managerial Ownership (X4)	40	.0000	.6600	.030750	.1088727
Institutioal Ownership (X5)	40	.1500	.8900	.684250	.1381914
Company Value (Y)	40	.5300	1.5800	.898000	.2380390
Valid N (listwise)	40				

Source: Data processed in SPSS 26

a. This data review refers to a sample consisting of 40 observations from 8 property and real estate sector entities for a five-year period, namely 2018-2022. The dependent variable showed the lowest value of 0.5300 and the top value of 1.5800 with a mean value of 0.8900 and a variation rate of 0.2380 390.
b. The Corporate Social Responsibility (X1) disclosure variable shows the lowest value of 0.000 and the top value of 0.4500 with an average calculation of 0.233750 and a standard deviation of 0.1372941.
c. The company size variable (X2) shows a minimum data of 28.0600, a maximum data of 31.8100 with an average of 30.217750 and a data spread of 1.1629284.
d. The audit committee variable (X3) shows the lower limit of 0.3800, the upper limit of 1.0000 with a mean value of 0.717750 and a standard deviation of 0.199955.
e. The managerial ownership variable (X4) showed a low point of 0.0000, a high point of 0.6600 with an average value of 0.030750 and a data distribution of 0.1088727.
f. The institutional ownership variable (X5) shows a minimum value of 0.1500, a maximum value of 0.8900 with an average value of 0.684250 and a standard deviation of 0.1381914.

Multiple Linear Regression Analysis and Partial Test (t-Test)

Table 2. Results of Multiple Linier Regression Analysis and t-test Result

Coefficients[a]						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	-5.203	.457		-11.379	.000
	CSR Disclosure (X1)	-1.127	.082	-.797	-13.766	.000
	Company Size (X2)	.202	.014	.988	14.706	.000
	Audit Committee (X3)	.298	.070	.250	4.283	.000
	Managerial Ownership (X4)	.110	.157	.050	.699	.489
	Institutional Ownership (X5)	.054	.126	.031	.430	.670

a. Dependent Variable: Company Value (Y)

Source: Data processed in SPSS 26

From the table. 3, the multiple linear regression equation can be formulated as follows:

$$Y = -5,203 - 1,127 X_1 + 0,202 X_2 + 0,298 X_3 + 0,110 X_4 + 0,054 X_5 + e$$

Information:

Y	: Company Value
α	: Constant
β1 β2 β3 β4 β5	: Regression Coefficient
X1	: Corporate Social Responsibility Disclosure
X2	: Company Size
X3	: Audit Committee
X4	: Managerial Ownership
X5	: Institutional Ownership
e	: Error

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The regression equation shows that the regression coefficient of corporate social responsibility disclosure is negative. The variables of company size, audit committee, managerial ownership, and institutional ownership are positive. This means that if the corporate social responsibility disclosure variable increases above one unit, it will decrease the company's value. If the variables of company size, audit committee, managerial ownership, and institutional ownership increase above one unit, it will increase the value of the company. There is a presentation from the results of the t-test:

a. **First Hypothesis Test**
   The test results showed that t calculated -13.766 with a significant value of 0.000 nominal <0.05. Therefore, the disclosure of Corporate Social Responsibility has a significant negative effect on the company's value. **The first hypothesis (H1) is rejected.**
b. **Second Hypothesis Test**
   The results of the assessment showed a count of 14,706 with a significant number of 0.000 which was below 0.05. So the size of the company is an important determinant in determining the value of the company. **The second hypothesis (H2) was accepted.**
c. **Third Hypothesis Test**
   The results of the assessment showed a t count of 4.823 with a significant value of 0.000 which was lower than 0.05. The audit committee thus contributes substantially to the company's value. **The third hypothesis (H3) is accepted.**
d. **Fourth Hypothesis Test**
   The results of the assessment showed that t calculated 0.699 with a significance value of 0.489 which was above 0.05. Despite the positive trend, managerial ownership is not strong enough to warrant a significant increase in the value of the company. **The fourth hypothesis (H4) is rejected.**
e. **Fifth Hypothesis Test**
   The results of the assessment showed that t calculated 0.430 with a significant value of 0.670 higher than 0.05. Therefore, institutional ownership has a positive effect on the value of the company. **The fifth hypothesis (H5) is rejected.**

Simultaneous Test (Test F)

Table 4. Simultaneous Test (Test F) Result

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	2.008	5	.402	67.470	.000[b]
	Residual	.202	34	.006		
	Total	2.210	39			

a. Dependent Variable: Company Value (Y)
b. Predictors: (Constant), Institutional Ownership (X5), CSR Disclosure (X1), Audit Committee (X3), Company Size (X2), Managerial Ownership (X4)

Based on the f test table above, it can be seen that the resulting significance value is 0.00 less than 0.05. Therefore, it can be concluded that each independent variable which includes the disclosure of Corporate Social Responsibility, company size, audit committee, managerial ownership, and institutional ownership simultaneously has an influence on the dependent variable, namely the value of the company.

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Determination Coefficient Test (R2)

Table 5. Determination Coefficient Test Result

Model Summary[b]				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.953[a]	.908	.895	.0771417
a. Predictors: (Constant), Institutional Ownership (X5), CSR (X1), Audit Committee (X3), Company Size (X2), Managerial Ownership (X4)				

Source: Data processed in SPSS 26

Referring to the numbers listed in the table, it can be seen that the results of the Adjusted R Square have a value of 0.895 or 89.5%, that is, 89.5% of the dependent variables, namely the value of the company can be explained by independent variables, namely, disclosure of Corporate Social Responsibility, company size, audit committee, managerial ownership, and institutional ownership. For the rest, 10.5% is explained by various factors beyond the reach of this study.

3.2 Discussion

Based a result of the test, a larger CSR disclosure is actually associated with a decrease in the company's value so that hypothesis 1 (H1) is rejected. These results are in line with research (Mulyanti & Nurfadhillah, 2021), (Wahyuni & Santoso, 2019), and (Ummah & Retnani, 2018) which revealed that the disclosure of Corporate Social Responsibility has a significant negative effect on company value. Because property and real estate companies have not disclosed Corporate Social Responsibility consistently, there are still companies that do not disclose Corporate Social Responsibility. So that this can make the public less responsible, and can cause potential investors to be hesitant to invest in companies that are inconsistent in implementing CSR because CSR has a great influence on the company's reputation.

From the company size analysis test obtained, it indicates that there is a significant positive correlation between company size and company value so that (H2) is accepted. This test is in line with research conducted by (Shaumi & Srimindarti, 2022), (Arum & Nurhayati, 2022), (Pasaribu & Hariani, 2022), (E. P. Sari & Putri, 2022), (Nabila & Wuryani, 2021), (Anggraeni & Fatwara, 2023), (Putri & Mardenia, 2019), (Dewantari et al., 2020), (Muharramah & Hakim, 2022), (Ispriyahadi & Abdulah, 2021), and (Sondakh, 2019) which stated that company size has a significant positive effect on company value.

For the audit committee variables, after testing shows the results that the audit committee has an effect on the company's value. So (H3) is accepted. These results are in line with research conducted by (Amaliyah & Herwiyanti, 2019), and (Sondokan et al., 2022) which implies that there is a causal relationship between the audit committee and the company's value. A positive image of the organization can be built through a quality audit committee which in turn has the potential to arouse investor interest and increase the market capitalization of the organization.

The results of the study imply that the variable of managerial ownership has no effect on the value of the company, meaning that (H4) is rejected. The amount of managerial ownership in a company does not affect the increase or decrease in the value of the corporation. These results are comparable to studies studied by (Nuryono et al., 2019), (Tambalean et al., 2018), (Kusuma & Nuswantara, 2021).

For the fifth variable, it was revealed that institutional ownership did not determine the change in the value of the company, meaning that (H5) was rejected. Fluctuations in institutional stocks cannot be used as a reliable factor in predicting institutional stock price

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movements. These results are in line with research conducted by (Tambalean et al., 2018), and (D. M. Sari & Wulandari, 2021), which stated that institutional ownership does not have a significant effect on the value of a company.

From the test results, Corporate Social Responsibility Disclosure, company size, audit committee, managerial ownership, and institutional ownership synergistically affect the company's value. This means that the sixth hypothesis (H6) is accepted. These five variables affect the way the market assesses a company both in terms of risk and opportunity. Corporate Social Responsibility disclosure, if carried out consistently, can improve reputation and reduce social and environmental risks. The size of the company indicates the company's financial capacity and stability. The Good Corporate Governance mechanism, which includes an audit committee, can increase the transparency and reliability of financial statements, managerial ownership, and institutional ownership, influencing investor opportunities that can trigger fluctuations in the company's value. These findings are consistent with the results found by (E. P. Sari & Putri, 2022).

5. Conclusion

Referring to the findings discussed earlier, the following conclusions were madea, terciptalah kesimpulan sebagai berikut:

1. Corporate investment in social responsibility does not provide significant financial benefits. This means that the first hypothesis (H1) is rejected. This can be caused by the entity's efforts to disclose its responsibilities inconsistently every year, which triggers dissatisfaction with the organization's performance. If this activity is carried out regularly, of course there is an opportunity to get plus points from various parties outside the organization.
2. The size of the company is indicated to be able to significantly increase the value of the company. This means that the second hypothesis (H2) is accepted. The larger the size level of the company, the greater the value of the company. The size of the company is seen from the total number of assets, the larger the total assets owned by the company will affect investors in increasing confidence that the company's excellent vitality is a significant catalyst in increasing market capitalization.
3. The audit committee has a significant positive effect on the company's value. This means that the third hypothesis (H3) is accepted. The success of the audit committee enriches the intrinsic valuation of business entities. Because every performance carried out by management in a company is always supervised by the audit committee so that it encourages management to always carry out its duties and obligations correctly without fraud or data manipulation and can produce better quality information or financial reports
4. The effect of managerial ownership on the value of the company is beyond the range of significance. This means that the fourth hypothesis (H4) is rejected. In property and real estate sector companies, the amount of managerial ownership is so low that quantitative analysis does not support the hypothesis that managerial ownership has a substantive influence on the company's valuation
5. Institutional ownership does not produce a substantive correlation to the value of the company. This means that the fifth hypothesis (H5) is rejected. The higher the level of institutional investment does not affect the fluctuation of the company's value.
6. Disclosure of Corporate Social Responsibility, company size, audit committee, managerial ownership, and institutional ownership have a significant effect on the company's value. This means that the sixth hypothesis (H6) is accepted. It is statistically tested that there is a strength of significance between free and bound

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variables, so that these variables collectively have a very important impact on the company's value.

For the next researcher, it is recommended to develop the use of other independent variables that are still aligned or that are the determining elements of the company's value. Then in order to get broader and more optimal scientific discoveries, researchers are further advised to expand the scope of other corporate sectors such as banking companies, as well as increase the number of years of observation.

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