Financial Performance Moderate the Impact of Social Accountability and Excellent Entity Governance On Corporate Values

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Abstract. Investors utilize the company value as a benchmark when evaluating the stock price, which in turn serves as an indicator of the firm's success and future development potential. A high increase in stock prices has implications for increasing company value and it gives a positive signal to investors. Investors use company value as a tool when deciding whether or not to make an investment in the business. The aim of this research was to investigate the corelation among entity social accountability and excellent enterprise governance and firm worth, and whether or not financial performance influences this relationship. The object of this research is mining companies listed in the IDX in 2020 – 2022. Purposive sampling was used in this research to obtain 34 companies in accordance with predetermined sample criteria. Moderated Regression Analysis (MRA) was used as the analytical method. In Accordance with the study's outcomes, the audit committee has no appreciable impact on a company's value, but ownership by institution, independent commissioners, and CSR all increase it. While financial performance can moderate the impact of ownership by institution, the committee of audit, and commissioners for independent on a entity's value, it is can not to moderate the influence of CSR on that worth..

Keywords: Companies Values; Excellent Entity Governance; Social Accountability of Companies, Performance of Financial

1 Introduction

Companies have a significant role in a nation's economic growth. When a company is established, it needs to have a purpose of which is oriented to get maximum profit. Optimizing the company's worth and providing maximum prosperity to shareholders which is reflected in high stock prices is among the long-term objectives that can be accomplished by the business. [1] company worth is a benchmark for investors against the stock price's representation of the entity's performance on the level of success of the enterprise at this time and in the future. A high stock price increases the worth of the entity, this provide a sign positively to investors when investing. The satisfaction that investors get, they certainly will not think twice about funding the company.

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The investor's perspective on the success of a company can be formed from the things that are done or owned by a company that aim to increase the share price or value of the business as much as possible [2]. Excellent Entity Governance (GCG) marked by the existence of commissioners for independent, institutional ownership and audit committees can guide investors' perspectives on the firm's success in the future [3]. Corporate management has more control over information and can focus on obtaining company targets on their welfare rather than the welfare of investors. The corporate governance system's implementation can to reduce investors' anxiety about the misalignment of management functions with the wishes of investors. Investors want a full rise in the corporate's worth so that the welfare of investors also increases.

The existence of institutional owners can encourage more optimal monitoring of management. Supervision by institutional owners will minimize irregularities committed by management, giving rise to a positive market response, in the end will improve the enterprise's worth. The finding of research [4] showed that the more and more the grade of institutional share ownership, the greater the enterprise's worth. However, different research results are shown by [5] who found that the worth of the entity is unaffected by institutional ownership.

[6] said evaluation and monitoring function of the Committee of Audit has the potential to reduce the number of management administrative fraud cases and increase the level of investor faith in the business so that the firm's worth improve. The worth of the entity is impacted by the existance of a committee audit for independent by decrease profit management and intensify the quality of the profits the business reported. This logic is supported by research [7]; [8]; [5]; [9]; [10]; and [11] who discovered that the audit committee increases the worth of the entity. However, study by [12]; and [13] shows that the presence of an independent committee of audit is can not to increase the enterprise's worth.

The presence of an Commissioner Independent, the company has the goal of providing protection to shareholders, both short and long term, as well as parties involved in plans to grow company value [2]. Research [7]; [5]; [12]; and [8] proves that independent commissioners improve the worth of the entity. As opposed to the results of these studies, research [13] found no evidence of The impact of impartial commissioners on value of corporate.

Indonesia is a country rich in natural resources, including mining. It is undeniable that the mining industry in Indonesia is an important priority for investors. The stretching industry in the mining sector has a direct impact on the surrounding environment. Not a few mining activities raise issues of environmental violations, one of the real cases that occurred in Indonesia occurred with the company PT Pertamina. The black cloud caused by the burning of the depot owned by PT Pertamina in Plumpang, Friday (3/3/2023) caused a number of people to die and residents' houses in around the Depo was burnt [14]. Not only that, the oil spill of PT Pertamina Hulu Energi Offshore North West Java (PHE ONWJ) due to a leak in a drilled well that occurred in Karawang waters polluted the coastal environment of Karawang and its surrounding areas, Friday (12/07/2019). Judging from this case, when the mining sector is experiencing rapid growth, the industry tends to be more aggressive and does failing to consider the surrounding circumstances. Corporates should be proficient in monitoring all operational activities of the company and contribute to raising living standards and the economy of workers; local communities and carry out social responsibility towards the environment or Corporate Social Responsibility.

In addition to implementation, social responsibility must also be presented as an indirect communication tool that can be used to convey to stakeholders the strategy, successes and challenges faced by the company when facing responsibility [15]. This disclosure usually includes revealing the social activities of the business, prioritizing transparency, including data regarding the environmental and social impacts of the company's operations in addition to financial reports. The influence of CSR transparency regarding company worth is considered very large. CSR disclosure an investors can utilize it as a judge of the entity's survival in the future. Not only that, if a company carries out social responsibility disclosures on an ongoing basis, the market will be able to give a positive appreciation which will be shown by increasing share prices and also causing an increase in company value [16].

The aim of business owners is to achieve high corporate value, because it can also show high shareholder prosperity. [1] said that Sustainability Report reporting and disclosure to the Global Reporting Initiative (GRI) showed a positive trend. In a sense, every year the number of companies that make sustainability reports is increasing. In order to raise awareness in the business world about the significance of corporate sustainability reports in Indonesia, the National Center for Sustainability Reporting (NCSR) gives annual awards to companies that develop sustainability reports, also known as CSR reports [17].

Study by [18] shown that Firm value is positively impacted by CSR. The same result was also shown by [19]; [20]; [21]; [8]; [9]; [22] and [23]. The other studies were conducted by [7]; [24]; [25]; [12]; and [10] shown that CSR doesn't affect a company's worth. This is because investors respond more to things that are real and provide financial results in the short term. The inconsistency of this study can be caused by the existence of other factors that can influence CSR and company value. One other factor that can influence it is Financial Performance.

According to [7] financial performance appraisal can affect company value and has the ability to mitigate the impact of CSR and GCG on stock value. Information about fluctuations in performance is useful in predicting a the capacity of the company to produce cash flows from existing resources. In addition, this information can also be useful for the formulation of considerations about the effectiveness of the enterprise in using of additional wealth [26]. Based on details regarding the business's finances developments reported in the annual report, investors can determine if they should keep their investment in the business or seek out other options.. When the corporate's performance is excellent, the will be significant business value. When a entity has a high business worth, financers will consider investing in it, which will raise the share price. One could say that the worth of the enterprise influences the stock price.

[26] said that economic outcomes is indicate financial performance that have been reached by a corporate during a specific time frame through its business operation to achieve profits efficiently and effectively which is quantifiable through examination and analysis the financial data shown in the accounting reports. Accounting reports can be analyzed and evaluated to determine a company's performance. Details about the state of finances and past financial acheivement is frequently used as a basic to predict future financial position and economic development.

Based on the existence of phenomena and gaps of research or inconsistencies between researchers, this opens up opportunities for the authors to examine in more detail whether GCG and CSR are able to influence stakeholders' views on enterprise worth. The impact of adding moderating factors is thought to be able to strengthen or weaken. Financial performance is a moderating variable used in the researcher's analysis.

Research on GCG and CSR disclosure is interesting to study for several reasons: 1) Because the relationship between these variables is very close where the implementation of GCG reflects good CSR implementation because CSR is the principle of GCG implementation [10], 2) Nowadays, people pay more attention to products that aim to protect the environment. Environmentally friendly products can be a consumer choice and increase investor interest in investing, 3) CSR is no longer voluntary but part of the company's strategy and commitment as a shape of society or social accountability, 4) The corporate's obligation to comply with Government Regulation (PP) No. 47 of 2012 in relation to Environmental and Social Accountaibility. CSR policy is expected to provide long-term advantage for the business and the environment as well as the company's stakeholders. The implementation of CSR also gives legitimacy that the company complies with the rule of law and that the company's management is carried out properly.

1.1 Agency Theory

Agency theory according to [27] is a theory which said that managers of company (management, also known as agents) have different interests with company owners (shareholders, also called principals). [28] defines an agency relationship arising as an agreement in which company owners involve manager to perform some services for them by giving the agent the ability to make decisions. One of the things that causes agency conflict in a company is the division between ownership and control. Agency conflicts between different parties with conflicting interests can make it more difficult and prevent businesses from performing well enough to create value for both the company and its shareholders.

Agency problems can occur because of asymmetric information between company owners and management. Asymmetric information occurs when not all conditions are known by both parties, the principal and agent. Thus we need a control mechanism that can reduce the occurrence of agency conflicts. In this case the practice of GCG is expected to decrease agency conflicts among owners and managers. [13] said that in order to ensure that owners and managers of a company have aligned interests, corporate governance is necessary to minimize agency conflicts.

1.2 Legitimacy Theory

Legitimacy theory describes a company's efforts to ensure its operational activities are within the limits of the values and norms of society or the environment where the company was founded. This theory prioritizes the interests of government and society. So that the entity's operational activities should be in accordance with the wishes of the public. [18] revealed that the existence of a theory of corporate legitimacy consistently proves that company operations are in harmony with the norms and boundaries of the community around the company environment so that companies can be accepted by society by carrying out and issuing social responsibility reports which contain descriptions of social responsibility activities and the amount of the company's budget issued to carry out its social responsibilities. Companies can also strengthen their legitimacy by including the awards they have received regarding the environment. When the company's trust and acceptance in society increases, it encourages investors to invest in an effort to raise the enterprise's worth [1].

1.3 The Effect of Institutional Ownership on Company Value

The portion of corporate equity that an institution owns is known as institutional ownership. Ownership by Institution is one of the parameters that predispose a corporate's acheivement. Corporate value reflects investors' collective assessment of a company's performance, including both present performance and future projections. Corporate value is often associated with the stock price. This measure of value can be based on stock exchange price movements that reflect financial (funding) and wealth management investment decisions. The theory used to explain the predispose of ownership by institution on enterprise worth is agency theory. This theory describes a conflict of interest between an agency and a shareholder (principal).

Institutional ownership minimizes agency conflicts between agents and principals. In-house agents have more control over information and can direct the achievement of company goals to the well-being of the client rather than the well-being and profit of the client. The presence of institutional owners will facilitate better oversight of management. This monitoring minimizes managerial fraud, increases market responsiveness, and strongly increases corporate value. Research results [19]; [25]; [29] and [4] show that the entity worth improve with the amount of institutional stock ownership.

H1: Ownership by Institution Has a Positively Impact on Company Worth

1.4 The Effect of Audit Committee on Company Value

Agency theory describes that the audit committee can solve agency problems because it has an internal control function. The Directors' Board establishes an Committee of Audit to assist in the effective execution of its duties and to assist in its oversight function on matters related to reporting of finances and internal and external control systems. The audit committee's control and oversight functions reduce the level of managerial misconduct and bolster investor trust in the business, which in turn enhances the corporate's value. In addition, the audit committee has the duty to provide protection for shareholder rights from management policies such as earnings management. This is one of the reasons that the committee of audit can to reduce agency problems. Research by [7]; [8]; [5]; [9]; [10]; and [11] found that committee of audit has a favorable impact on business worth.

H2: Audit Committee Has a Positively Impact on Entity Worth

1.6 The Effect of Independent Board of Commissioners on Company Value

According to agency theory, independent commissioners are able to work as mediators to reduce agency cases. The appointment of impartial commissioners is necessary for company supervision, mediate or reduce the impact caused by conflicts of various interests that ignore the interests of shareholders. This kind of supervision leads to better financial reports, Investors will therefore be interested in making a corporate investment. When investors have high confidence in invest their fund to corporate, the price of stock the company rises and so does the corporate value.

Research results by [7]; [19]; [12]; [30] and [8] proves that The gradee of the business is positively impacted by independent commissioners.

H3: Independent Board of Commissioners Has a Positively Impact on Company Value

1.7 The Effect of Corporate Social Responsibility on Company Value

CSR is an important part of the company's sustainable improvement. [31] said long-term profitable companies adhere to the principles of sustainability, behave morally and enhance their workers' quality of life to promote economic development and demonstrate social responsibility to society as a whole. It is a company that is responsible for The existence of a legitimacy theory proves that an entity's operations are in line with the norms and boundaries of the community centered around the business environment, thereby enabling the company to be accepted by the community by carrying out and issuing social responsibility reports which contain descriptions of social responsibility activities and the amount of company budget issued to carry out social responsibility.

CSR disclosure can be put to use by financiers as an evaluation of the business's viability in the future. Not only that, if a company carries out social responsibility disclosures on an ongoing basis, the market will be able to give a positive appreciation which will be shown by increasing share prices and also causing an increase in company value. High corporate value also indicates the prosperity of shareholders, so it is the desire of corporate owners.. Research results by [18]; [21]; [20]; [19]; [8]; [9]; [22] and [23] show consistent results, that CSR has a positively influence on firm worth.

H4: CSR Has a Positively Impact on Enterprise Worth

1.8 Financial Performance Moderate the Effect of Institutional Ownership on Company Value

Ownership by institution facilitates better oversight by agents and management, which may raise the company's worth. The more institutional ownership there are in a company backed by good financial performance, the higher the expectation that the company will be worth, and therefore financially better. [7] said that financial performance can moderate institutional ownership relationships accompanied by a good percentage of profit on sales or income so it can increase corporate value.

H5: Financial Performance Moderate the Impact of Ownership by Institutional on Company Worth

1.9 Financial Performance Moderate the Effect of the Audit Committee on Company Value

The quantity of audit committees within the enterprise facilitates the enhancement of internal and external management structures. Audit committees can oversee the processes of reporting of finances, management of risk, auditing, and corporate governance practices in an enterprise. The use of a good independent audit committee is more effective when backed by financial performance, as the audit committee can oversee management and give investors confidence in investing money in the company. In other words, audit committees and financial performance can influence increased shareholder value. This logic is supported by [7] and [11] demonstrating the ability of financial performance to moderate the effect of audit committees on corporate value.

H6: Performance of Financial Moderate the Impact of the Audit Committee on Enterprise Worth

1.10 Financial Performance Moderate the Effect of Independent Board of Commissioners on Company Value

With reference to theory of agency, the presence of GCG by independent committees is hope to decrease information inequalities between managers and owners. The percentage of independent commissioners can affect corporate value through financial performance. An independent commissioner helps to oversee and advise management on the asset management, thus improving the quality of financial reporting and giving investors confidence that the content related to financial reporting influences them can increase corporate value.

The entitny's strong financial acheivement demonstrates that the corporate has put in place a GCG system in line with regulations. Investors respond positively to good corporate governance within a company, increasing the Investors' capacity to allocate more capital to the company. If a company's financial performance improves, its relationship with GCG will have a greater impact on its corporate value increase. In research [20] shows that performance of financial can moderate the affect of independent commissioners on worth of company.

H7: Financial Performance Moderate the Impact of the Board of Commissioners for Independent on Worth of Company

1.11Financial Performance Moderate the Effect of CSR on Company Value

Performance of financial is the financial outcome that a company can achieve through efficient and effective profit-generating activities over a period of time. Progress can be measured through analysis of financial data reflected in financial reports [26].

The higher a performance of financial company, the better its capability to disclose social information [32]. This indicates that the better the business performance of a firm, the greater the profit, and companies can carry out CSR activities and CSR disclosure in securities reports [33]. From this, we can conclude that CSR disclosure improves corporate value as financial performance improves. Research results[18]; [21]; [9]; [34]; and [26] show consistent results, that performance of financial can moderate the predispose of CSR on corporate value.

H8: Performance of Financial Moderate the predispose of CSR on Company Value

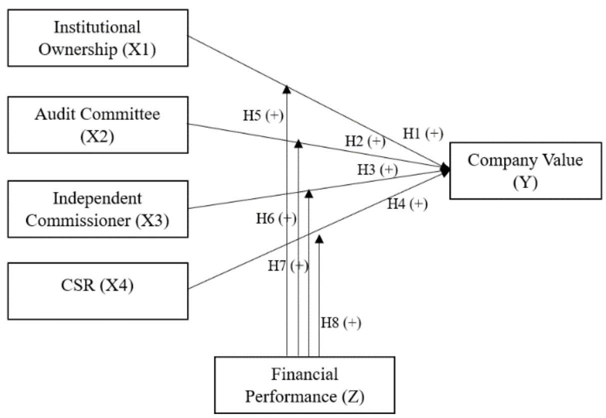

Fig. 1. Empirical Research Model

2 Methods

Mining companies listed on the Indonesian Stock Exchange in 2020-2022are the subject of the study. The data utilized in this research are quantitative data, i.e. the type of information that can be computed or measured directly in the form of numerical information or descriptions. Documents are used for data collection techniques. The information sources this study are yearly financial and sustainability reports of mining business listed on IDX for the years 2020–2022. The study's data were examined using Moderated Regression Analysis (MRA).

2.1 Operational Definition and Variable Measurement

2.1.1 Dependent Variable (Y)

In this research, entity worth is calculated by Value of Price To Book. According to [35] Value of Price To Book is the ratio of stock prices to valuation of books per share. The greater the Price to Book Value (PBV) ratio of a corporate, the higher the level of shareholder prosperity. This ratio can be calculated by the formula follows:

$$\text{PBV} = \frac{\text{End Year Stock Market Price}}{\text{Book Value per Stock}}$$

$$\text{Book Value per Stock} = \frac{\text{Equity Value}}{\text{Listed Shares}} \qquad (1)$$

2.1.2 Independent Variable (X)

2.1.2.1 Institutional Ownership

Ownership of institutional is the amount of institutional shareholders who own company stock. ownership of institutional is calculated as the institution's shareholding percentage divided by the company's amount of outstanding shares, so the following is formulated:

$$\text{Institutional Ownership} = \frac{\text{Total Shares owned by Institutions}}{\text{Listed Shares}} \qquad (2)$$

2.1.2.2 Audit Committee

The Committee of Audit is part of the GCG implementation and reviews financial reporting and is responsible for the board commissioners' performance and the enterprise's internal controls. In this study, audit committees are determined by the number of committees of audit within companies using the following formula:

$$\text{Audit Committee} = \text{Total Members of the Audit} \qquad (3)$$

2.1.2.3 Independent Commissioner

An independent commissioner is a business or other entity independent of management, other participants of the commissioner's board, and shareholders control that may interfere them to act independently or on behalf of the company. Member of the Commissioner's Board with no affiliation. (National Committee on Governance Policy, 2006). [36] said the larger portion of independent participants in the board of commissioners structure provides a better oversight affect and can reduce the need for managerial deception. The measurement of independent commissioners is done by calculating the ratio of independent commissioners to the quantity of commissioners using the following formula:

$$\text{Independent Commissioner} = \frac{\text{[illegible]}}{\text{Total of all Commissioners}} \qquad (4)$$

2.1.2.4 Corporate Social Responsibility

Corporate social responsibility means the obligations and actions of a company in the form of social accountability according to the performance of the corporate towards the parties affected by the respective business activities of the enterprise. The objective to enhance the environment and enhance the well-being of its stakeholders, companies must perform her CSR in a sustainable way. So that by doing CSR, the company has the hope of being accepted and getting positive support from the surrounding environment. This study uses a list of social disclosures based on GRI G.4 which came into force in Indonesia in 2013. GRI G.4 uses 6 (six) disclosure indicators: labor indicators, indicators of economic performance, indicators of product performance, environmental acheivement indicators, indicators of human rights, as well as social accomplishment indicators.
The CSR index is formulated by the formula:

$$CSR\mathit{i} = \frac{n}{k} \tag{5}$$

Information :
CSRi = Corporate Social Responsibility
n = Number of CSR Disclosure Items fulfilled
k = Total of all CSR Disclosure Items (91 Items)

2.1.2.4 Moderating Variable (Z)

Profitability ratios proxied by ROA can reflect the financial performance of a firm generating net income from all the treasures used to run its business. A high return on investment (ROA) indicates that a company's profit-generating performance is improving, which leads to an improvement in corporate image and, in turn, an increase in corporate value from the perspective of shareholders. [37]. Calculation of profitability with Return On Assets (ROA) is following formulated:

$$\textit{Return On Assets}\ (\text{ROA}) = \frac{\text{Net Profit After Tax}}{\text{Total Assets}} \tag{6}$$

2.2 Analysis Method

This study uses Moderated Regression Analysis (MRA). In this research, objective of MRA to clarify the relationship between GCG and CSR, with value of corporate and performance of financial as moderator variables. It tests the material impact of GCG and CSR on corporate worth, using financial performance as a moderator. The research model as follow:

$$Y = a + \beta 1X1 + \beta 2X2 + \beta 3X3 + \beta 4X4 + \beta 5X1Z + \beta 6X2Z + \beta 7X3Z + \beta 8X4Z + e \tag{7}$$

Where:
Y = Firm Value

a	= Constant Value
β1 - β8	= Regression Coefficient
X1	= Ownership by Institution
X2	= Committee of Audit
X3	= Commissioner for Independent
X4	= Corporate Social Responsibility
Z	= Performance of Financial
e	= error

3 Results and Discussion

3.1 Descriptive Statistical Analysis

Table 1. Descriptive Statistical Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
PBV	102	,28	22,30	2,2551	3,04269
KI	102	,03	,97	,5697	,26238
KA	102	3	6	3,36	,642
DKI	102	,20	,80	,4274	,12280
CSR	102	,15	,75	,4015	,14533
ROA	102	-41,06	61,63	8,5073	16,30142
Valid N (listwise)	102				

Source: *Output* SPSS 26

Table 1 shown that the agency ownership has a value of minimum 0.03 and a value of maximum 0.97. The mean is 0.5697 and the deviation of standard is 0.26238. The variable 'audit committees', shows a minimum of 3 out of 73 samples for 2020-2022 and a maximum of 6 out of 1 sample for 2020-2022. increase. The mean is 3.36 and the deviation of standard is 0.642. The commissioner to independent variable with value of minimum of 0.20 and value of maximum of 0.80. The mean is 0.4274 and the deviation standard is 0.12280. The CSR is measured by comparing the amount of indicators reported by companies to the overall GRI G4 Index, with a total of 91 indicator items with value of minimum 0.15 and a value of maximum is 0.75. The mean is 0.4015 and the deviation standard is 0.14533. The performance financial variable assessed using the return on investment (ROA) proxy has a value of minimum of -41.06 and a value of maximum of 61.63. The mean is 8.5073 and the deviation of standard is 16.30142.

3.2 Normality Test

Table 2. Normality Test Results After Outliers

	N	Skewness		Kurtosis	
	Statistic	Statistic	Std. Error	Statistic	Std. Error
Unstandardized Residual	78	,363	,272	-,110	,538
Valid N (listwise)	78				

$$Zskewnes = \frac{Skewness}{\sqrt{\frac{6}{N}}} = \frac{0,363}{\sqrt{\frac{6}{78}}} = 1,33 \quad Zkurtosis = \frac{Kurtosis}{\sqrt{\frac{24}{N}}} = \frac{-0,110}{\sqrt{\frac{24}{78}}} = -0,20$$

According to the normality test found shown in Table 2, the value of skewness is 1.33 and the value of kurtosis is -0.20, which is less than 1.96. Based on the above explanation, we can see that the distribution of data are normal, so we can perform further tests.

3.3 Classic Assumption Test

3.3.1 Multicollinearity Test

Note that the data are free of multicollinearity issues given the tolerance and VIF. The data criteria are good, the value of tolerance is more than 0.1 and the worth of VIF is less than 10. The test show the collinearity statistics value of the ownership by institution variable with a tolerance of 0.918 > 0.1 and the VIF worth of 1.090 <10. The audit committee with a tolerance worth of 0.963 > 0.1 and the VIF value of 1.039 < 10. Independent commissioner with a tolerance amount of 0.983 > 0.1 and VIF is 1.017 < 10. CSR variable with tolerance value of 0.944 > 0.1 and VIF 1.059 < 10. The financial performance variable represented by the ROA proxy has number of tolerance 0.938 > 0.1 and the number of VIF is 1.066 <10. If observed all the test results on the multicollinearity of the existing data have a tolerance worth of greater than 0.1 and the value of VIF is smaller than 10. So it can be sid that there are no symptoms of multicollinearity.

3.3.2 Heteroscedasticity Test

The Glejser test was used in this study to assess heteroscedasticity. Based on the heteroscedasticity test expres that the number of significance of the institutional ownership is 0.982 > 0.05. The value of significance of the audit committee is 0.633 > 0.05 The significance worth of the independent commissioner is 0.548 > 0.05. The significance value of the corporate social responsibility is 0.096 > 0.05. The significance number of the institutional ownership is moderated by financial performance of 0.467 > 0.05. The significance value of the committee of audit is moderated by financial performance of 0.812 > 0.05. The significance number of the independent commissioner is moderated by financial performance of 0.345 > 0.05. The significance worth of the CSR is moderated by financial performance of 0.202 > 0.05. This indicate that all of variables there were no heteroscedasticity symptoms.

3.3.3 Autocorrelation Test

The examined using Durbin Watson Test. This test examine the existance or absence of symptoms of autocorrelation in the observed data. The Durbin Watson or DW number is 1.928. In accordance with the number in the Durbin Watson table for K = 4 and N = 78, the value of dL = 1.5265 while the value of $dU = 1.7415$. $4 - dU = 4 - 1.7415 = 2.2585$. The criteria for data free from autocorrelation symptoms are $dU < dW < 4 - dU$. When viewed from the existing test results the data meets the criteria for the Durbin Watson value which is free from autocorrelation symptoms where 1.7415 < 1.928 < 2.2585. It can be said there are no signs of autocorrelation.

3.4 Model Fit Test

3.4.1 Determinant Coefficient Test

The results of the coefficient of determination test as bellow:

Table 3. Determinant Coefficient Test Results (R^2)

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	,664[a]	,441	,376	,46272

Predictors: (Constant), CSR_ROA, DKI, KI, KA, CSR, KI_ROA, DKI_ROA, KA_ROA

Table 3 shows an number of Adjusted R Square is 0.376 or 37.6%. This expres that the variables of Ownership by Institution, Committee of Audit, Independent Commissioner, CSR, and Performance of Financial as moderators simultaneously affect the variable Corporate Value of 37.6%. Meanwhile, the remaining 62.4% is clarified by outside variables in the regression model.

3.4.2 F Test

Table 4. F The Results of F Test

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	11,643	8	1,455	6,797	,000[b]
	Residual	14,774	69	,214		
	Total	26,417	77			

a. Dependent Variable: PBV
b. Predictors: (Constant), CSR_ROA, DKI, KI, KA, CSR, KI_ROA, DKI_ROA, KA_ROA

The number of F is 6.797 with a significance worth of 0.000. The significance number of the F test is <0.05, it can be stated that the model of study passed the test and fulfilled the goodness of fit.

3.4.3 Moderated Regression Analysis

Table 5. Moderated Regression Analysis Results

Coefficients[a]						
Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	,872	,391		2,231	,029
	KI	,733	,293	,305	2,498	,015
	KA	-,124	,093	-,147	-1,333	,187
	DKI	1,109	,528	,246	2,102	,039
	CSR	1,563	,418	,419	3,743	,000
	KI_ROA	,004	,014	,058	,265	,792
	KA_ROA	,001	,006	,092	,186	,853
	DKI_ROA	-,010	,046	-,090	-,214	,831
	CSR_ROA	,021	,044	,207	,474	,037

a. Dependent Variable: PBV

3.5 Discussion
3.5.1The Effect of Institutional Ownership on Firm Value

The results of this study show that ownership by institution has a significant positive impact on firm worth. ownership by institution plays a role which very important in decreasing agency disputes that arise between agent and customers. The presence of owners institution can encourage better oversight of management. Supervision by institutional owners will minimize irregularities committed by management, giving rise to a positive market response, which will ultimately increase firm value. When institutional ownership in a company is large, this situation will make more effective oversight, in that institutions are professionals who have the capacity to examine company acheivement. The higher the ownership of a financial institution, the higher the voting power of the financial institution, the greater the oversight of management, the greater the impetus for optimizing corporate value, and the better corporate performance. These outcame are consistent with [19]; [25]; [29]; and [4]. However, different the study by [5]; [38] and [7]

3.5.2 The Effect of the Audit Committee on Company Value

The Committee of Audit's duties include providing opinions to the Commissioners Board on declare or matters send by directors to them, identifying matters that require the commissioners' attention, and carrying out other duty related to the them's dutie The study's finding state that the Audit Committee has no predispose on company value. In that the role of the audit committee is fewer than optimal in perform the oversight duty of company management. As a result, non-transparent corporate management accountability can emerge which results in a decrease in investor confidence as such, The presence of an audit committee has no bearing on the enterprise's value. The findings of this study espouse [12]; [39]; [13] where the audit committee does not have a material impact on corporate worth. However, this finding not espouse of [7]; [8] [5]; [9]; [10]; [29]; [30] and [11].

3.5.3 The Effect of Independent Commissioners on Company Value

Tests on commissioners of independent in the company are perform to see te impact of the presence of independent commissioners on firm worth. The findings of this test describe that the independent commissioner has a substantial positively predispose on firm worth. That is, the more commissioners who come from independent parties can help minimize conflicts within the agency and control over management performance will be better. So as to produce a better company performance, which in turn will upgrade the worth of the company. This finding is consistent with the results of [7] study; [19]; [5]; [12]; [38]; [30] and [8] proves that independent commissioners have a positively predispose on enterprise worth. But, this finding is not in line with [21]; [20]; [39]; [29] and [13].

3.5.4 The Effect of Corporate Social Responsibility on Company Value

CSR is considered one of the important factors to increase company value. Implementation of CSR can provide an assessment of stakeholders and shareholders regarding the firm's social concern for the society and environment. With the implementation of CSR in the company, it provides the benefits of trust and loyalty from investors and creditors so that from this the company's financial conditions are better and company profits can increase. Good CSR implementation can also improve the image of the company so as to invite investors to invest shares in the corporate. In addition, companies that pay attention to environmental management will become a good value in the eyes of the publik so that the cimage of firm will improvee, likewise in corporate value. The outcomes of this test are espouse of [18]; [19]; [20]; [21]; [8]; [9]; [22] and [23]. Nevertheless not espouse [7]; [24]; [25]; [12]; [15] and [10].

3.5.5 Financial Performance Able to Moderate Institutional Ownership of Company Value

The outputs of this research expresa that accounting acheivement can not to moderate the predispose of institutional ownership on firm value. This means that poor financial performance also has a negative impact on ownership by institution. Poor ownership by institutional has a consequences on falling stock prices so that the worth of the firm will decrease. Therefore, institutional ownership cannot overcome agency conflicts within the business. This finding is in line with [9]. But not espouse [7].

3.5.6 Financial Performance Able to Moderate the Audit Committee on Company Value

The output of this study depict that financial acheivement can not moderate the predispose of the audit committee on corporate worth. This found expres that the committee of audit does not play a significant role, this is mean that the presence of an committee of audit is not necessary, but because the audit committee is formed and is under the supervision of the commissioners board so that the quality of the audit committee's duty depends on the acheivement of the board of commissioners of company. Thus it is not clear that performance of financial is can not to moderate the corelation of audit committee to enterprise worth because the audit committee is under the supervision and control of the commissioners board. This found is in line with [9]. Different with [7] and [11] which have financial performance results that are able to moderate the audit committee in a positively significant manner on corporate value.

3.5.7 Financial Performance Able to Moderate Independent Commissioners on Company Value

The found of test indicate that financial performance can not moderate the influence of independent commissioners on enterprise value. It can be said that the commissioners independent are tasked independently in supervising the running of the corporate's operation. There is no relationship with the worth of the entity so that independent commissioners can give their opinions in accordance with their obligations without regard to the financial performance obtained by the company. So that no matter how good the level of performance of financial is, it will can not to moderate the corelation between the independent commissioners board and company worth. This found in line with [7] and [40] study. Nevertheless contrast with [20] which has financial performance results that are able to moderate the independent commissioners in a positively significant way on firm value.

3.5.8 Financial Performance Moderate Able to Corporate Social Responsibility on Company Value

Financial performance is the condition of financial company in generating profits in a specific time of business activities carried out. The better the performance of financial produced by the enterprise, the greater the corporate's ability to disclose social information. This indicate that the better the financial performance of firm, the enterprise is can to obtain better yield so that the firm can perfom CSR action and CSR disclosure in financial statement. From this it can be said that CSR disclosure will improve firm worth when financial performance increases. This found in line with [18], [21]; [9], [34]; [15] and [26].

4 Conclusions

Based on the findings of the study, it is possible to conclude that GCG, as represented by institutional ownership and independent commissioners, has a predispose positively on corporate value, whereas the committee of audit has no influence on corporate value. Disclosure of CSR has an impact positively on enterprise worth. The performance of financial can not to moderate the corelation of GCG on corporate value, this result explains that financial performance cannot strengthen or weaken the effect of the GCG relationship on business worth. Meanwhile, the performance of financial p is able to moderate the corelations among CSR disclosure and firm worth. These output explain that accounting achievement can strengthen the predispose of CSR on corporate worth.

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