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Does Corporate Social Responsibility Moderate the Relationship Between Good Corporate Governance and Firm Size on Stock Prices?

Nava Ponti Fortune Christine [1], Ayu Puspitasari [2], Vitriyan Espa [3]
[1]*(Accounting/ Universitas Tanjungpura, Indonesia)*
[2]*(Accounting/ Universitas Tanjungpura, Indonesia)*
[3]*(Accounting/ Universitas Tanjungpura, Indonesia)*

ABSTRACT: *The disclosure of company sustainability information has become one of considerations for investors. The stability of a company's stock price is influenced by internal and external factors, and requires a consideration of responsibility for stock prices to maintain a good relationship between the company and its stakeholders. This study is focused on analyzing whether the disclosure of sustainability information through Corporate Social Responsibility programs can strengthen or weaken the relationship between Good Corporate Governance (GCG) and Firm Size on Stock Prices, variable measurements using the composition of independent commissioners, total assets, item of GRI standard and closing stock prices. This research adopts a quantitative approach with purposive sampling method, the sample in this research focusing on companies in the basic materials sub-sector listed on the Indonesia Stock Exchange that issued sustainability reports from 2021 to 2023. Data analysis using Multiple Linear Regression & Moderated Regression Analysis. The findings indicate that GCG significantly influences Stock Prices, while Firm Size does not significantly affect Stock Prices, and CSR Disclosure is unable to moderate their relationship. This research can assist developing financial performance measurement and reporting in accounting field and help investors assess some aspects that have an impact on predicted profits.*

KEYWORDS - *Corporate Social Responsibility, Firm Size, Good Corporate Governance, Stock Prices.*

I. INTRODUCTION

Business sustainability is a frequent issue that is discussed both in literature studies and other public information media. The urgency regarding measuring aspects of business sustainability based on financial and non-financial indicators provides various results, some of the results showing that several factors can maximize relationship in creating perceptions related to business sustainability decisions. Environmental impact is one of the focuses in the context of business sustainability which is also a concern for stakeholders through an activity which are often called Corporate Social Responsibility (CSR) that is a voluntary effort carried out by companies to strengthen attention and engagement to issues which influence social and environmental problems that involved in their business operations, as well as an active interacting with the stakeholders involved (Yovana & Kadir, 2020).

Companies need to build strong relationship with various aspects of their business environment and are expected to not only profits oriented but also be able to develop positive relationships with human and natural resources involved while supporting their business processes (Saragih & Sembiring, 2019), in study by (Harahap,2006) in (Harahap,2006) explains that CSR efforts as one of business strategy related to sustainability over a longer period and do not have a single definition, generally entities disclose their CSR program in a report. CSR disclosure is influenced by various conditions that arise because companies require good internal control. Implementing Good Corporate Governance optimally consistently is expected to increase management transparency to stakeholders while build the economic growth that can give benefits many parties involved (Listyaningsih *et al.*, 2018). Besides good internal control, several other factors can also influence CSR disclosure (Yuliawati & Sukirman, 2018), including firm size, where firm size can be analyzed through the profitability of a company, the higher the profitability results by the company, the more it will contribute to CSR program that implemented (Monsuru *et al*., 2014) and (R. Aprilyani Dewi *et al*., 2021) both in the form of operational efficiency, product innovation, and strengthening marketing strategies. Disclosure of company CSR information in company reports will creating positive image that can attract investor because company shows long-term financial performance and protects investors from perceived risk because the company shows concern regarding to the economic and environmental issues in its business line (Sulaiman & Punawan, 2017) so defined that CSR disclosure itself also has a relationship with the company's share price.

Attention regarding the disclosure of CSR information has made various business sectors in Indonesia implement this program as one of the competitive strategy because investors are currently paying attention to the social and economic impact by company's business activities on the surrounding environment, as is the case in the mining industry that being a part of research field focus in basic material sub-sector, business activities of this industry are related to the large-scale extraction of natural resources (Setiawan *et al*., 2018) state that the mining industry often experiences conflicts with the community regarding its operational activities and impacts so that mediation efforts can be carried out through CSR activities. The role of CSR activities in this sector can be a bridge between companies and the community to improve social conditions around company activities related with operation areas so that the company's image can be maintained and increase company value. Companies that carry out CSR well can build a strong reputation, and increase investor trust so can expected positively influence stock prices.

Implementation of CSR activities is an urge on fulfilling responsibilities under Law no. 7 of 2007 concerning limited liability companies, which carry out social responsibility activities for environmental damage which are analyzed based on the AMDAL (Environmental Impact Analysis) of each company with permission from the government (Limbong, 2019). Some industries have a strong relationship with environmental damage due to business activities carried out, such as the mining, chemistry, metal or building materials industry, but if seeing at the profits and stability of this industry, investors will interested to consider their investment decisions, but because the industry risks must be taken into account, investors will see how the stability of share prices reflects by their business. Companies maintain relationships with investors by disclosing information about sustainability and good governance in the business environment so this research aims to analyze whether the factor of disclosing information about corporate sustainability can have a large or small impact on factors related to share prices (Utomo, 2019).

An analysis of factors that can cause changes in share prices in this research examine with the influence of Good Corporate Governance and Firm Size, where GCG is described by independent commissioners has a significant influence on Share Prices and also CSR Disclosure (Chusaeri *et al.*, 2019) and Firm Size. illustrated by total assets having a significant influence on share prices and CSR disclosure (Bungsu *et al*., 2023), this research is expected to be able to provide new gap regarding the relationship if disclosure of company sustainability information can help increase competitiveness in the perspective of investors through share prices presented, in this research uses proxies for GCG and Firm Size on Share Prices, whereas many studies that have been carried out more focus on the company value created by CSR Disclosures, this research also want to examine samples in the basic materials industry which consists of various company with operational activities related to social and environmental so that in the end this research is expected to assist investors who are concerned about environmental issues can still focus on the profits obtained when investing based on an analysis of what things influence share prices whether is environmental based or not. Apart from that, the findings of this research can encourage the development of reporting standards, internal control practices so can be more comprehensive, a better understanding of investors, and more advanced methodological research in the field of accounting, in the end enriching understanding of the role of accounting in corporate social responsibility.

II. LITERATURE REVIEW

2.1 Legitimacy Theory

This theory, explains that there is a connection between society and companies in the context of social relations for carrying out business processes that exploit economic resources found in the surrounding environment, according to the (Salsabila & Marsono, 2022). This theory explains that companies disclose information regarding the use of resources to maintain the company's image against unlawful practices related to the company's operational activities. In this legitimacy theory, companies are expected to make voluntary disclosures to overcome various problems related to the community around the company's operational activity circumstances that will arise in the future (Saragih & Sembiring, 2019).

2.2 Stakeholders Theory

This theory aims to explain that there is a connection between each stakeholders in creating company value (Elisabeth & Maria, 2022). In stakeholder theory, companies achieve their goals not only to fulfill their business interests as well as profit-oriented, but also to pay attention to the benefits for other stakeholders related to the business, such as investors, creditors, the community, business partners, and the government (Yovana & Kadir, 2020).

III. HYPOTHESIS DEVELOPMENT

3.1 Good Corporate Governance

Good corporate governance practices would be optimal if companies can separate the responsibility for business management by not attaching with ownership because managers must understand better matters related to operational practices while other stakeholders find it difficult to supervise company activities directly (Ratmono *et al.*, 2021). Good Corporate Governance is a concept that was initiated to increase the accountability of company managers, especially managerial towards stakeholders by applying the main principles like transparency, accountability, responsibility, independence & justice (Saragih & Sembiring, 2019).

Maximizing the supervisory function within the company can be maintain through a GCG implementation mechanism (Worokinasih & Zaini, 2020) and one of the aspect of measuring GCG is through the composition of independent commissioners because independent commissioners have the responsibility to ensure that shareholders' interests are guaranteed through supervision and providing input to company manajerial board during the decision-making process (Novitasari & Bernawati, 2020) this is also in line with a study conducted by (Ratmono *et al.*, 2021) which shows that the percentage of independent commissioners has a positive effect on CSR disclosure which can be seen as a form of corporate responsibility so that expected that greater involvement of independent commissioners can increase the level of CSR disclosure carried out by a company. Based on previous studies mentioned, the hypothesis formulated is:

H1: Good Corporate Governance have significant influence on share prices

3.2 Firm Size

Firm Size represents a scale that identifies the micro or macro of a company in several aspects of analysis (Yanti et al., 2021) and (Siregar & Nurmala, 2019). In measuring the scale to identify the company's size, it can generally be described by the total assets in the company (Pohan *et al.*, 2019) because the larger the number of assets present in the financial report the larger turnover of money happen within the company. Firm size can be a consideration in stakeholder decision-making because companies with a larger scale can provide various advantages (Nila & Suryanawa, 2018).

Firm size can be analyzed by the annual report that can show the company's capabilities regarding its resources. Companies that have significant total assets use greater resources at the scale of their operations, thereby increasing their impact on the surrounding physical and social environment. This includes external effects such as emissions and waste production, as well as deeper interactions with local communities. So in this context, it is important to require responsible resource management, including through practices such as recycling and social investment which also requires large costs. It can be observed that larger corporate entities often adopt Corporate Social Responsibility (CSR) practices more holistically, which is reflected in a wider scope of reporting and community involvement (Cahyani & Suryaningsih, 2016). Based on previous studies mentinod, the hypothesis formulated is:

H2: Firm Size have significant influence on share prices

3.3 Stock Prices

Shares are a representation of capital ownership in a company, which attracts the interest of investors. Investors buying a shares in the expectations of getting dividends or capital gains (Siregar & Nurmala, 2019) furthermore the share price represented proof of ownership in a company in the form of a certificate containing rights where the owner has the right to receive assets and income in a company, so the share prices can also be influenced by several factors existing which derive from internal and external (Laurensia, 2015).

3.4 Corporate Social Responsibility Disclosure

Efforts to contribute by allocating a part of the profits received to the surrounding environment to encourage business sustainability are outlined in Corporate Social Responsibility (CSR) program, even though it is voluntary, disclosure of various information regarding CSR shows the company's intention to not only focus on financial targets while also paying attention to the environmental and social aspects in building an economy that also improves the welfare of human resources around (Asokawati & Roekhudin, 2019). Among the impacts on companies, research by (Dewi et al., 2021) states that CSR disclosure has a significant influence on company value and performance and can also influence the profits generated by a company (Solikhah, 2022). Based on previous studies mentioned, the hypothesis formulated is:

H3: CSR Disclosure can moderate the influence of Good Corporate Governance on Stock Prices.

H4: CSR Disclosure can moderate the influence of Firm Size on Stock Prices.

Research Model

Based on the explanation of the theoretical framework, this research purpose some hypothesis which is described as :

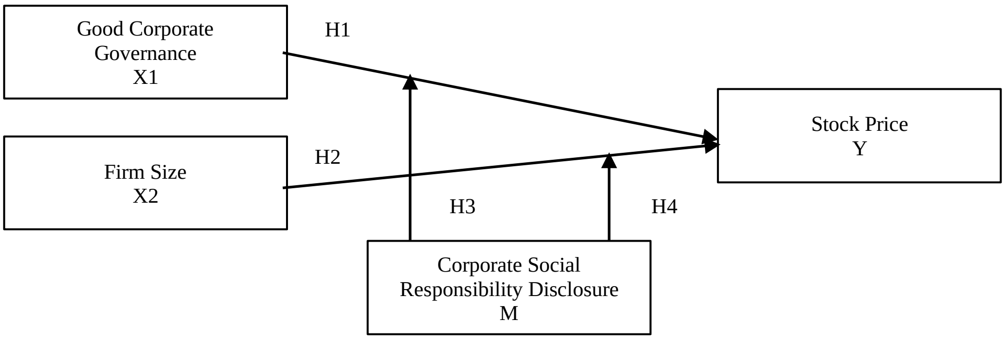

Figure 1. Research Framework

IV. RESEARCH METHOD

4.1 Research Design

This study applies a quantitative method by focusing on the use of numerical data, this research processes data in the form of numbers through statistical testing. This research focuses on conducting hypothesis tests and explaining the relationship between the variables used in the study namely Good Corporate Governance and Firm Size as independent (determinant) variables, CSR Disclosure as a moderating (determinant) variable, and share price as a (determinant) dependent variable.

4.2 Data Type and Source

In the study the data processed was secondary data, where the data was obtained indirectly through a third party because it was (recorded and obtained from another party). The data source for obtaining the companies that meet the sampling criteria is the annual report and sustainability report of companies in the basic materials sub-sector listed on the IDX as of 2023 with the report time range used being 2021-2023 which is downloaded directly on each company's website with the stock code, consist of GGRP, INCO, ANTM, MDKA, BRMS, ADMG, LMSH, GDST, TINS, WSBP, BTON, TPIA and SMCB where the data obtained is further processed to meet research needs.

4.3 Research Population and Sampling

The entire data population in this study is all companies in the basic materials sub-sector registered on the IDX as of the end of 2023 with a total of 103 companies and the sample was determined using the purposive sampling method based on criteria in the form of:

Tabel 1. Research Data

Description	Total Company
Companies in the Basic Materials sub-sector listed on the IDX from 2021 - 2023	103
Companies that publish annual reports and sustainability reports from 2021-2023	22
Companies that use GRI as a CSR reporting standard	15
Companies that display the GRI Index table in their Sustainability Report	13

Sources: Secondary data, processed in 2024

4.4 Variable Measurements Method

This study applies a quantitative approach or method to analyze the significant impact of the independent variable which is influenced by the moderating variable towards the dependent variable, the indicators used to proxy each variable that be the model in this research is:

Tabel 2. Variable Measurement Tools

Good Corporate Governance	GCG: [illegible] / [illegible] x 100%
Firm Size	Ln Asset
Stock Prices	Stock Prices at Closing time
CSR Disclosure	*GRI CORE* : [illegible] / *136* x100% *GRI* 2021 : [illegible] / *117* x100%

V. DATA ANALYSIS TECHNIQUES

Assumptions of Classical Linear Regression Test

Data analysis uses the SPSS IBM 23 program to test classic assumptions on each variables in this regression analysis in statistical tests:

Normality Test (Kolmogorov Smirnov)

Tabel 3. Result of Normality Test

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		36
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	1071.40899134
Most Extreme Differences	Absolute	.094
	Positive	.094
	Negative	-.077
Test Statistic		.094
Asymp. Sig. (2-tailed)		.200[c,d]

a. Test distribution is Normal.

Source : Processing results by SPSS (2024)

The Normality Test is carried out to fulfill the objective where the appropriate model in this regression is a model that containing data that normally distributed, the test results show the asymp value.Sig.(2-tailed) has a value of >0.05 so the conclusion formed is that the research model data used can be distributed normally.

Multicollinearity Test

Tabel 4. Result of Multicollinearity Test

Coefficients[a]			
Model		Collinearity Statistics	
		Tolerance	VIF
1	GCG	.988	1.012
	Firm Size	.904	1.106
	CSR Disclosure	.894	1.119

a. Dependent Variable: Stock Price

Source : Processing results by SPSS (2024)

The multicollinearity test was carried out to check the strength of the relationship between the dependent variables in the existing statistical model. The variables contained in this model have a tolerance value higher than (>0.100) and a VIF number less than (<10.00) so this model shows that it does not experience symptoms of multicollinearity.

Autocorrelation Test (*Durbin-watson test*)

Tabel 5. Result of Autocorrelation Test

Model Summary[b]					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.447[a]	.200	.123	1007.12789	1.785

a. Predictors: (Constant), LAG_M, LAG_X2, LAG_X1

b. Dependent Variable: LAG_Y

Source : Processing results by SPSS (2024)

The autocorrelation statistical test is carried out to check whether there is a pattern of dependence between sequential values of error (residuals) in the regression model. Durbin-Watson autocorrelation test with asymp values.Sig.(2-tailed) result is 1.785 so the conclusion on this data does not experience autocorrelation symptoms because of the asymp value.Sig.(2-tailed) meets the assumptions of this test, namely du<d<4-d.

Multiple Linear Regression Analysis

Coefficient of Determination

Tabel 7. Result of Coefficient of Determination

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.560[a]	.314	.240	1.22695

a. Predictors: (Constant), LAG_M, LAG_X2, LAG_X1

Source : Processing results by SPSS (2024)

This statistical test of the coefficient of determination was carried out to see the magnitude of the influence of the independent factors in explaining the dependent factors. Can be analyze at the test results table above, that present adjusted r square value of 0.240, so that variables GCG, Firm Size, GCG*CSR Disclosure, and Firm Size*CSR Disclosure can describe 24% of the variable share prices, which means the other 76% are described by other determinants that are not used in the model in this study.

Statistic F test

Tabel 8. Result of F Test

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	19.276	3	6.425	4.268	.013[b]
	Residual	42.151	28	1.505		
	Total	61.427	31			

a. Dependent Variable: LN_Y

b. Predictors: (Constant), LAG_M, LAG_X2, LAG_X1

Source : Processing results by SPSS (2024)

The F test is carried out to check the overall influence of the independent variables from the regression test model which can influence the dependent variable simultaneously. Based on the test results table above, it can be observed that the model shows a significance value of 0.13 which is > 0.05, so it can be concluded that the GCG and Firm Size variables together influence the dependent variable that is Share Prices.

Statistic t test

Tabel 9. Result of t Test

Coefficients[a]						
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.914	2.464		1.183	.247
	LAG_X1	-4.100	1.852	-.352	-2.215	.035
	LAG_X2	.161	.144	.178	1.122	.271
	LAG_M	3.031	1.522	.320	1.991	.056

a. Dependent Variable: LN_Y

Source : Processing results by SPSS (2024)

The results of this test form a regression equation in the form : **Stock Prices= 2,914-4,100GCG+0,161FS + e**

Hypothesis statistical tests are carried out to make conclusions about population parameters based on existing data samples to ascertain whether the independent variables can influence the dependent variables in this model, which are GCG on share prices and firm size on share prices. Can be observe by the results of the t-test, it shows that the calculated t-value for the GCG determinant is -2.215 and the significance value is 0.035, which is <0.05 which shows that this variable has a significant effect on share prices. Furthermore, the calculated t value for the Firm Size determinant is 1.122 with a significance value of 0.271 which is >0.05 which shows that this variable does not have a significant effect on share prices.

Moderated Regression Analysis

The test carried out aims to observe whether the moderating variable that is CSR Disclosure, can moderate the influence of GCG and firm size independent variables on share prices dependent variable. The moderated regression analysis test process shows the results in the form of:

Tabel 10. Result of MRA Test

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	4.101	2.514		1.631	.114
	LAG_X1	-4.484	5.070	-.384	-.884	.384
	LAG_X2	.097	.172	.107	.562	.578
	GCG*CSR	1.000	12.217	.040	.082	.935
	Firm Size*CSR	.164	.197	.310	.835	.411

a. Dependent Variable: LN_Y

Source : Processing results by SPSS (2024)

The test results form a regression equation in the form: **Stock Prices = 2,914- 4,484GCG+0,097FS + 1,000GCG*CSRD+ 0,164FS*CSRD + e**

The test results show that the interaction between the independent and moderating variables (X1*M) and (X2*M) has not been able to moderate the relationship between the GCG and firm size on share prices.

VI. DISCUSSION

The results obtained are based on statistical tests such as the results of the f statistical test showing that the GCG and Firm Size variables with CSR Disclosure as a moderating variable are simultaneously able to moderate share prices with a lower significance value than $\alpha = 0.05$, which show if this research model meets the criteria for further regression tests to be carried out because the independent variables are considered to be able to predict or explain the dependent variable of company share prices in the basic materials sub-sector listing shares on the Indonesia Stock Exchange in 2021-2023. This research model can then be used in further analysis because it is fit and good with a significance value of p-value (0.013).

The testing criteria used to explain the interpretation of the influence between variables are if the significance value is <0.05 then the hypothesis being tested can be accepted and if the significance value is >0.05 then the hypothesis being tested can be rejected. Meanwhile, moderating variables can be categorized into X is the predictor (independent) variable, Y is the dependent variable and M is the moderating variable with the regression equation in the form:

$$Y = \beta 1X1 + \beta 2M1 + \beta 3M3 + \beta 1X1.\ \beta 2M1 + \beta 1X1.\ \beta 3M3 + e$$

The test results of the effect of good corporate governance on stock prices show a significance value of 0.035 and the variable value is -4.100 so this variable can have a significant negative effect on stock prices because the t table value <t count, which means that the higher the level of Good Corporate Governance can lower the price of stock. These results show a little different results from some previous research such as (Suidarma & Adryas, 2022) which states that GCG has a positive influence, but the results of this research can be supported by the Stakeholders theory where the implementation of GCG requires companies to increase transparency and compliance to stakeholders to fulfill regulations which may require large costs to meet standards which can cause a decline in stock prices in the short term period.

The results of the test for the influence of firm size on stock prices show a significant value of 0.271 with a variable value of 0.097, so this second hypothesis is rejected because the significance value is > 0.05. This result is similar according to the research by (Arifin & Agustami, 2017), this is because stock prices have many factors that increase or decrease it, that might have a more significant influence, such as ROI, PBV, Debt to Ratio, and others.

The results of the moderation effect test show a significance value is 0.935 which is higher than 0.05 and the variable coefficient value is 1.000, so the results obtained show that the CSR Disclosure variable has not been able to moderate the relationship between GCG and Stock Prices, this is also explained in research conducted by (Prastuti & Budiasih, 2015) which are one of caused is investors tend to buy shares considering on capital gains more than long-term prospects.

The results of the moderating influence test show a significance value of 0.411 which is higher than 0.05 and the coefficient value on the variable is 0.164 so the results obtained indicate that the CSR Disclosure variable has not been able to moderate the relationship between Firm Size and Stock Prices, this could be caused by the possibility that not directly related to factors that influence share prices, such as financial performance or company growth prospects. Other than that, many other variables can influence the relationship between the independent variable, firm size towards the dependent variable, share price, such as larger market and industry other factors.

This study evaluates the influence of determinants GCG, firm size, and CSR Disclosure the result of this research provide important insight for be investors consideration while taking investment decision because environmental consideration by companies still need a further observation related to the direct impact on company sustainability. Although only GCG significantly influences stock prices can assist to emphasize the importance of implementation GCG while conducting profit activities.

VII. CONCLUSION

This research was conducted to test whether CSR Disclosure as a moderating variable, which is an indicator that is currently discussed relating to environmental issues, can moderate the relationship between other variables that also have a strong relation with operational of business like Good Corporate Governance and Firm Size on Share Prices. Unlike the previous studies separately presented the results of each variable state that each variable shows a significant influence towards each other, but the existence of CSR Disclosure can provide other variety regarding the result of study. In this research, the analysis applied multiple linear regression tests and Moderated Regression Analysis with the conclusion that only Good Corporate Governance has an influence on Stock Prices but cannot be moderated by CSR Disclosures. So, in research on 13 companies that carry out sustainability reporting in the 2021-2023 period, their share prices are not influenced by the CSR actions carried out. Apart from that, this research can add a reference for the development of accounting science by analyzing the influence of CSR disclosure on companies in various aspects, proven by valid measurements.

VIII. IMPLICATIONS AND RECOMMENDATION

The result of this study is expected to help for providing a better knowledge for accounting practice or researchers by adding reference for the development of accounting science by analyzing the effect of CSR Disclosure on company in various aspects, this research also opening the new field in CSR practice to learn more. This research also expected to provide the investors to analyze some factors that can influences the income they consider from the companies. In this research model, the sample used is in the basic materials industry in Indonesia Stock Market so it cannot describe the overall conditions of companies in Indonesia because the social and economic environmental conditions of each industry will be different, therefore future researchers are expected to be able to observe the influence of the CSR Disclosure variable on the other industry or also can be extend to another nation that the operational activities have a greater impact on the environment. Then future researchers can also measure the role of the CSR Disclosure variable on other relationships related to company sustainability such as company value, profitability, regulatory compliance, and so on.

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