# The Moderating Effect of ROA on the Influence of CSR and GCG on Firm Value

# (Study of The Banking Sector in ASEAN Stock Exchange During Pandemic)

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| Article Info | Abstract |
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| | *This study aims to determine the effect of CSR and GCG proxied by Managerial Ownership and Institutional Ownership on Firm Value with Financial Performance proxied by ROA as a Moderating Variable. The population in this study was obtained using a purposive sampling technique for banking companies listed on the Indonesia, Malaysia and Thailand Stock Exchange during the 2020-2021 period so that 26 companies were obtained as the research sample. The analytical method used is MRA with the help of the SPSS 26. The results of this study are that CSR and KI has no significant effect on firm value. KM has a significant effect on firm value. Financial performance cannot moderate CSR on firm value. Financial performance cannot moderate KM and KI on firm value.* |

## INTRODUCTION

With the Covid-19 pandemic, economic growth has slowed down and many businesses around the world are experiencing economic problems. Because the company focuses on profit from the business activities carried out. Covid-19 has had a significant impact on world economic development. The Covid-19 pandemic presents challenges for industry players, including the banking industry (Yuttama, et.al,2022).

In increasing the value of the company, it is not only paying attention to the financial aspect but must also be seen from the non-financial aspect. There are several serious approaches that can increase corporate value, namely Good Corporate Governance and Corporate Social Responsibility. GCG is a key factor

from a non-financial perspective because when investing, investors tend to consider this in assessing a company's performance (Mau, et.al,2022).

GCG is an organized activity used by management to restructure the company with the aim of increasing corporate values and business continuity. With corporate governance, it is expected that the company value will benefit investors. As a result, it can be concluded that every company must have a good governance system because a good governance system will increase the value of the company and enable investors to show their trust in the company.

The results of (Azizah, 2022) research show that GCG partially has a positive and significant effect on the value of banking companies in ASEAN countries. (Riyanta, et.al,2020) research also concluded that CSR had a significant positive effect on firm value but GCG was unable to strengthen or in other words weaken the effect of CSR on firm value. While the research results from (Santoso, 2022), show that disclosure and CSR contribution ratios do not significantly influence firm value.

Due to the results of previous studies that did not show consistency with each other, this research is interesting to study. Therefore, the authors are interested in examining the effect of Corporate Social Responsibility (CSR), Good Corporate Governance (GCG) on company value with financial performance as a moderating variable in the financial and banking sectors of the Asean Stock Exchange during the Covid-19 Pandemic, especially Indonesia, Malaysia and Thailand. The selection of Indonesia, Malaysia and Thailand as research subjects is expected to represent Southeast Asia, with better economic growth conditions compared to other Southeast Asian countries.

Based on this description, the purpose of this research is to examine the effect of CSR which has a significant effect on firm value, the effect of GCG proxied by Managerial Ownership has a significant effect on firm value, the effect of GCG which is proxied by Institutional Ownership has a significant effect on firm value, the effect of performance finance is able to moderate the relationship of CSR to firm value, the effect of financial performance is able to moderate GCG which is proxied by Managerial Ownership on firm value, the effect of financial performance is able to

moderate GCG which is proxied by Institutional Ownership on firm value.

**METHODS**

In this study, causal quantitative research was used. Quantitative research emphasizes testing theory through measuring variables with statistical procedures that have many samples and data in the form of numbers. This study aims to find the effect of certain variables on other variables. According to Badarudin, et.al (2018) , quantitative research methods can be interpreted as methods for conducting research on certain populations or samples, collecting data using research instruments, analyzing quantitative or statistical data with the aim of testing established hypotheses.

The population of this study are financial sector companies in the banking sector which are listed on the Indonesia Stock Exchange (IDX), Malaysia Stock Exchange and Stock Exchange of Thailand (SET). The population in this study were 68 companies consisting of 47 Indonesian banking companies, 10 Malaysian banking companies and 11 Thai banking companies. Sampling was carried out using purposive sampling with the aim of obtaining a sample according to the expected criteria, namely:

1) Banking sub-sector companies listed on the Indonesia Stock Exchange (BEI), Malaysia Exchange (BM) and Stock Exchange of Thailand (SET) in 2020 – 2021

2) Financial sector companies in the banking sub-sector that provide complete annual reports for 2020 – 2021

3) Companies that provide complete data related to research variables

Based on the criteria above, there were 26 companies as samples in this study. The data collected for this study is secondary data in the form of financial statements of companies listed on the Indonesia Stock Exchange (IDX), Malaysia Stock Exchange and Thailand Stock Exchange (SET). The data in this study were obtained through the website of the Indonesia Stock Exchange (IDX) via (www.idx.co.id), the Malaysian Exchange via (www.bursamalaysia.com) and the Stock Exchange of Thailand (SET) via (www.set.or. th) by taking data from the annual financial report (annual report) and social responsibility report

(sustainability report) for 2020-2021.

## RESULTS AND DISCUSSION

Descriptive statistics are used to show the amount of data used in research and can show the minimum value, maximum value, average value and standard deviation of each variable.

Table 1 shows that CSR has a minimum value of 0.20, a maximum value of 0.78, a mean value of 0.38, and a standard deviation of 0.13. GCG proxied by Managerial Ownership (KM) has a minimum value of 0.11, a maximum value of 3.87, a mean value of 1.67, and a standard deviation of 1.25. GCG proxied by Institutional Ownership (IC) has a minimum value of 0.00, a maximum value of 1.17, a mean value of 0.31 and a standard deviation of 0.34. The firm value proxied by Tobin's Q has a minimum value of -0.25, a maximum value of 0.61, a mean value of 0.11 and a standard deviation of 0.16. Financial performance proxied by ROA has a minimum value of 1.55, a maximum value of 3.05, a mean value of 2.13 and a standard deviation of 0.29.

**Normality test**

The results in this study indicate that on the p-plot graph, the data is normally distributed because it spreads around the diagonal line and follows the direction of the diagonal line. It can be concluded that the variables in this study meet the assumption of normality.

**Autocorrelation Test**

From table 2, it is known that the autocorrelation test with *Durbin-Watson* shows a value of 1.526. While dU is 1.655, dL is 1.306, 4-dU is 2.345 and 4-dL is 2.694 which is known through the *Durbin-Watson* table. The *Durbin-Watson* result is $1.306 < 1.526 < 1.655$. It can be seen that the Durbin-Watson value is between the dL and dU values so that there is no conclusion regarding the presence or absence of autocorrelation. Therefore, a Run test was carried out to overcome the autocorrelation problem.

**Run Test**

Based on the results of the run test in table 3 it is known that the Asymp. Sig (2-tailed) is greater than 0.05, namely $0.996 > 0.05$, so there is no autocorrelation.

By using this run test, the problem of autocorrelation which cannot be concluded through *Durbin-Watson* can be resolved.

**Multicollinearity Test**

From table 4 it can be seen that the CSRij variable shows a tolerance value of 0.82 (> 0.1) and a VIF of 1.20 (<10) so it can be stated that there is no multicollinearity, the Managerial Ownership variable (KM) shows a tolerance value of 0, 84 (> 0.1) and VIF of 1.18 (<10) it can be stated that there is no multicollinearity, the variable Institutional Ownership (KI) shows a tolerance value of 0.77 (> 0.1) and VIF of 1.29 ( <10) then it can be stated that there is no multicollinearity, the financial performance variable proxied by ROA shows a tolerance value of 0.80 (> 0.1) and a VIF of 1.24 (<10) so it can be stated that multicollinearity does not occur.

**Heteroscedasticity Test**

Testing the assumption of heteroscedasticity can be seen through the Scatter Plot. The results of the heteroscedasticity test using the scatter plot show that the resulting residual points spread randomly, meaning that heteroscedasticity is fulfilled.

Based on table 5, the Rsquare results show the role of the independent variable with the dependent variable. The Rsquare results of 0.212 indicate that the CSRij, KM and KI variables affect firm value (Tobin's Q) by 21.2%, the remaining 78.8% is explained by other variables outside this study.

Based on table 4.6, the CSRij Fcount value is 2.959 with a significance level of 0.081 (> 0.05), so the CSRij variable has no effect on firm value. While Fcount KM is 2.959 with a significance level of 0.025 (<0.05) then the KM variable has an effect on firm value and Fcount KI is 2.959 with a significance level of 0.809 (>0.05) so KI has no effect on firm value.

**Multiple Regression Test**

The equations obtained: $Y = 0,328 - 0,346CSRij - 0,053KM + 0,020KI$

Based on table 8, the Rsquare results show the role of the independent variables (CSRij, KM and KI) on the dependent variable (Tobin's Q) with the moderating variable (ROA). The Rsquare result of 0.307 indicates that after the moderating variable (ROA) the value becomes 30.7%, the remaining 69.3% is influenced by other variables. So it can be concluded that the existence of ROA as

a proxy for financial performance can increase or strengthen the influence of CSR and GCG proxied by KM and KI on firm value.

Table 9 shows that the Fcount CSRij*ROA is 1.832 with a significance level of 0.609 (>0.05), so financial performance cannot strengthen the effect of CSRij on firm value. While Fcount KM*ROA is 1.832 with a significance level of 0.759 (> 0.05) then financial performance cannot strengthen the effect of KM on firm value and Fcount KI is 1.832 with a significance level of 0.487 (> 0.05) then financial performance cannot strengthen the effect of KI on firm value.

**Moderated Regression Analysis (MRA) Test Results**

The equations obtained: Y = 0,843 – 0,972CSR – 0,113KM + 0,538KI – 0,276ROA + 0,346CSRij*ROA + 0,031KM*ROA – 0,212KI*ROA

Based on the second regression equation, after being moderated by financial performance (ROA) is as follows:

1. The results of the MRA test show that the t-count CSRij*ROA is 0.516 and the t-table value is 2.026 while the significance value is 0.609 (> 0.05), so the CSR variable does not significantly influence firm value after being moderated by financial performance proxied by ROA.

2. The results of the MRA test show that the tcount KM*ROA is 0.309 and the ttable value is 2.026 while the significance value is 0.759 (>0.05) so the GCG variable proxied by KM does not significantly affect firm value after being moderated by the proxied financial performance by ROA.

3. The results of the MRA test show that the tcount KI*ROA is -0.704 and the ttable value is 2.026 while the significance value is 0.487 (>0.05) so that the GCG variable proxied by KI does not significantly affect firm value after being moderated by financial performance which is proxied by ROA.

**Individual Parameter Significance Test (t test)**

The t test is used to determine the effect of the independent variables on the dependent variable. The following is an explanation of the effect of each variable. Based on the results of the individual parameter significant test, it shows that:

1. The results of the T-test for the effect of CSR on firm value in table 7 obtained a tcount of -1.799 and a ttable value of 2.026 (-1.799 <2.032) with a significance value of 0.081 (>0.05). So it can be concluded that $H_o$ is accepted and $H_1$ is rejected.

2. The results of the T-test for the effect of GCG with Managerial Ownership as a proxy for firm value in table 7 obtained a tcount of -2.352 and a ttable value of 2.026 (-2.352 <2.026) with a significance value of 0.025 (<0.05). So it can be concluded that $H_o$ is accepted and $H_1$ is accepted.

3. The results of the T-test of the effect of GCG with the proxy of Institutional Ownership on firm value in table 7 obtained a tcount of 0.244 and a ttable value of 2.026 (0.244 <2.026) with a significance value of 0.809 (>0.05). So it can be concluded that $H_o$ is accepted and $H_1$ is rejected.

4. The results of the T-test of the effect of CSR on firm value with financial performance proxied by ROA in table 10 obtained a tcount of 0.516 and a ttable of 2.0322 (0.516 <2.0322) with a significance value of 0.609 (>0.05). So it can be concluded that $H_o$ is accepted and $H_1$ is rejected.

5. The results of the T-test for the effect of GCG proxied by KM on firm value with financial performance proxied by ROA in table 10 obtained a tcount of 0.309 and a ttable of 2.0322 with a significance value of 0.759 (> 0.05). So it can be concluded that $H_o$ is accepted and $H_1$ is rejected.

6. The results of the T-test for the effect of GCG proxied by KI on firm value with financial performance proxied by ROA in table 10 obtained a tcount of -0.704 and a ttable of 2.0322 with a significance value of 0.487 (> 0.05). So it can be concluded that $H_o$ is accepted and $H_1$ is rejected.

**Determination Coefficient Test ($R^2$)**

The $R^2$ test is used to find out how big the role of the dependent variable (firm value) is by looking at the percentage. In table 5 the $R^2$ test results of the regression equation 1 show an Rsquare value of 0.212 or 21.2% and in table 8 the $R^2$ test results of the regression equation 2 show an Rsquare value increasing by 0.307 or 30.7%. These results indicate that the moderating variable affects 30.7% of the independent variable on the dependent variable, the remaining 69.3% is influenced by other variables outside this study.

## DISCUSSION

### The influence of Corporate Social Responsibility (CSR) on company value

The test results show that Corporate Social Responsibility (CSR) which is proxied by CSRij does not have a significant effect on firm value. This research is in line with research conducted by (Wijaya et al., 2021) (Negara, 2019), (Muliani et al., 2019), (Yuvianita et al., 2022) dan (Nuryana and Bhebhe, 2019) which stated that CSR has no significant negative effect on firm value. This is contrary to research conducted by (Zulaika and Sihombing, 2019), (Dzikir, 2020), which states that CSR has a positive and significant effect on company value.

### The influence of Managerial Ownership on Firm Value

The results of testing the GCG variable which is proxied by Managerial Ownership have a significant effect on firm value. This research is in line with research conducted by (Nuryono et al., 2019) which states that managerial ownership has a significant effect on firm value. Contrary to research conducted by (Purba and Effendi, 2019), (Rahmasari and Trisnaningsih, 2021), (Royani et al., 2020) which states that managerial ownership has no significant effect on firm value.

### The influence of Institutional Ownership on Firm Value

The test results of the GCG variable which are proxied by Institutional Ownership do not have a significant effect on firm value. This research is in line with research conducted by (Dewi and Abudanti, 2019), (Saputri and Isbanah, 2021) which states that institutional ownership has no significant effect on company value. This is contrary to research conducted by (Nuryono et al., 2019), (Cristofel and Kurniawati, 2021) which states that institutional ownership has a significant effect on firm value.

### The influence of Corporate Social Responsibility (CSR) on Corporate Value Moderated by Financial Performance (Return on Assets).

The test results show that the financial performance that is proxied by ROA cannot moderate the relationship between CSR and firm value. This research is in line with research conducted by (Harningsih, et.al, 2019),(Hasanah et al., 2019) which states that CSR is not able to strengthen the effect of financial performance on firm value, but it is different from research (Winata and Azib, 2021) which states that the ROA variable affects CSR on firm value.

### The influence of Managerial Ownership on company value moderated by

**financial performance (Return on Assets)**

The test results show that financial performance proxied by ROA cannot moderate the relationship of GCG proxied by KM to firm value. This research is in line with research conducted by (Royani et al., 2020) which states that managerial ownership does not affect firm value through financial performance. This is contrary to research conducted by (Prasetyo et al., 2021) which states that financial performance as a moderating variable affects managerial ownership of firm value.

**The influence of Institutional Ownership on company value moderated by financial performance (Return on Assets)**

The test results show that financial performance proxied by ROA cannot moderate the relationship of GCG proxied by KI to firm value. This research is in line with research conducted by (Saputri dan Isbanah, 2021), (Zahro, 2018) which states that financial performance cannot yet mediate institutional ownership on firm value. This is contrary to research conducted by (Prasetyo et al., 2021) which states that financial performance as a moderating variable affects institutional ownership of firm value.

**CONCLUSION**

The results of this study indicate that (1) CSR has no effect on firm value. (2) GCG proxied by KM has an effect on firm value (3) GCG proxied by KI has no effect on firm value. (4) Financial performance proxied by Return on Assets (ROA) cannot moderate the relationship between CSR and firm value. (5) Financial performance proxied by ROA cannot moderate the relationship of GCG proxied by KM to firm value. (6) Financial performance proxied by ROA cannot moderate the relationship of GCG proxied by KI to firm value.

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**Table 1. Descriptive Statistic**

**Descriptive Statistics**

| | N | Minimum | Maximum | Mean | Std. Deviation |
|---|---|---|---|---|---|
| CSRij | 37 | ,20 | ,78 | ,3870 | ,13952 |
| KM | 37 | ,11 | 3,87 | 1,6792 | 1,25525 |
| KI | 37 | ,00 | 1,17 | ,3181 | ,34334 |
| Tobins q | 37 | -,25 | ,61 | ,1111 | ,16933 |
| ROA | 37 | 1,55 | 3,05 | 2,1343 | ,29047 |
| Valid N (listwise) | 37 | | | | |

Source: Data Processed Using SPSS ver. 26 (2023)

**Table 2. Autocorrelation Test**

**Model Summary[b]**

| Model | Durbin-Watson |
|---|---|
| 1 | 1,526[a] |

a. Predictors: (Constant), ROA, KM, CSRij, KI

b. Dependent Variable: Tobins q

Source: Data Processed Using SPSS ver. 26 (2023)

**Table 3. Autocorrelation Test with Run Test**

**Runs Test**

| | Unstandardized Residual |
|---|---|
| Test Value[a] | -,02640 |
| Cases < Test Value | 18 |
| Cases >= Test Value | 19 |
| Total Cases | 37 |
| Number of Runs | 20 |
| Z | ,005 |
| Asymp. Sig. (2-tailed) | ,996 |

a. Median

Source: Data Processed Using SPSS ver. 26 (2023)

**Table 4. Multicollinearity Test**

**Coefficients**[a]

| Model | | Unstandardized Coefficients B | Unstandardized Coefficients Std. Error | Standardized Coefficients Beta | t | Sig. | Collinearity Statistics Tolerance | Collinearity Statistics VIF |
|---|---|---|---|---|---|---|---|---|
| 1 | (Constant) | ,621 | ,195 | | 3,192 | ,003 | | |
| | CSRij | -,219 | ,200 | -,180 | -1,096 | ,281 | ,828 | 1,208 |
| | KM | -,048 | ,022 | -,359 | -2,198 | ,035 | ,841 | 1,189 |
| | KI | ,070 | ,084 | ,141 | ,830 | ,413 | ,774 | 1,292 |
| | ROA | -,172 | ,098 | -,295 | -1,761 | ,088 | ,802 | 1,247 |

a. Dependent Variable: Tobins q
Source: Data Processed Using SPSS ver. 26 (2023)

**Table 5. Determination Coefficient Test**

**Model Summary**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|---|---|---|---|---|
| 1 | ,460[a] | ,212 | ,140 | ,15699 |

a. Predictors: (Constant), KI, CSRij, KM
Source: Data Processed Using SPSS ver. 26 (2023)

**Table 6. F Statistic Test**

**ANOVA**[a]

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regression | ,219 | 3 | ,073 | 2,959 | ,046[b] |
| | Residual | ,813 | 33 | ,025 | | |
| | Total | 1,032 | 36 | | | |

a. Dependent Variable: Tobins q
b. Predictors: (Constant), KI, CSRij, KM
Source: Data Processed Using SPSS ver. 26 (2023)

**Table 7. Multiple Regression Test**

**Coefficients**[a]

| Model | Unstandardized Coefficients | Standardized Coefficients | t | Sig. |
|---|---|---|---|---|

| | | B | Std. Error | Beta | | |
|---|---|---|---|---|---|---|
| 1 | (Constant) | ,328 | ,104 | | 3,165 | ,003 |
| | CSRij | -,346 | ,192 | -,285 | -1,799 | ,081 |
| | KM | -,053 | ,023 | -,393 | -2,352 | ,025 |
| | KI | ,020 | ,082 | ,040 | ,244 | ,809 |

a. Dependent Variable: Tobins q

Source: Data Processed Using SPSS ver. 26 (2023)

**Table 8. Determination Coefficient Test After Regression**

**Model Summary**

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|---|---|---|---|---|
| 1 | ,554[a] | ,307 | ,139 | ,15710 |

a. Predictors: (Constant), KI*ROA, CSRij, KM*ROA, ROA, KI, CSRij*ROA, KM

Source: Data Processed Using SPSS ver. 26 (2023)

**Table 9. F Statistic Test After Regression**

**ANOVA[a]**

| Model | | Sum of Squares | df | Mean Square | F | Sig. |
|---|---|---|---|---|---|---|
| 1 | Regression | ,316 | 7 | ,045 | 1,832 | ,119[b] |
| | Residual | ,716 | 29 | ,025 | | |
| | Total | 1,032 | 36 | | | |

a. Dependent Variable: Tobins q

b. Predictors: (Constant), KI*ROA, CSRij, KM*ROA, ROA, KI, CSRij*ROA, KM

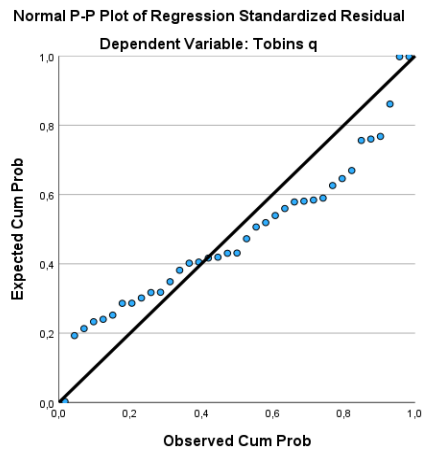Source: Data Processed Using SPSS ver. 26 (2023)

**Table 10. MRA**

**Coefficients[a]**

| Model | | Unstandardized Coefficients | | Standardized Coefficients | | |
|---|---|---|---|---|---|---|
| | | B | Std. Error | Beta | t | Sig. |
| 1 | (Constant) | ,843 | ,823 | | 1,024 | ,315 |
| | CSRij | -,972 | 1,552 | -,801 | -,627 | ,536 |
| | KM | -,113 | ,209 | -,836 | -,540 | ,593 |
| | KI | ,538 | ,659 | 1,091 | ,817 | ,421 |
| | ROA | -,276 | ,386 | -,474 | -,716 | ,480 |
| | CSRij*ROA | ,346 | ,671 | ,787 | ,516 | ,609 |
| | KM*ROA | ,031 | ,102 | ,489 | ,309 | ,759 |

| KI*ROA | -,212 | ,302 | -1,005 | -,704 | ,487 |

a. Dependent Variable: Tobins q

Source: Data Processed Using SPSS ver. 26 (2023)



*Source :* Data Processed Using SPSS ver. 26 (2023)

**Figure 1. Normal P-Plot of Regression Standardized Residual**
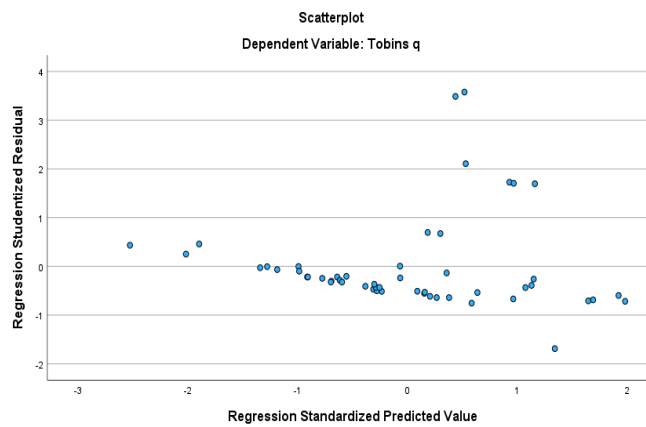


*Source :* Data Processed Using SPSS ver. 26 (2023)

**Figure 1. Heteroscedasticity Test**