

# Increasing Firm Value with Corporate Social Responsibility and Corporate Governance through Turnover Ceo

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## Abstract

This research aims to determine the influence of Corporate Social Responsibility has advanced in the long term and Corporate Governance consisting of Institutional Ownership, Managerial Ownership, Independent Ownership, and Audit Meetings. The CEO turnover balance factor in increasing the firm value should focus on investors' interests. The conceptually used population of the Indonesia Stock Exchange has 53 companies, with 12 eligible samples. In this study, a quantitative approach is used as an approach. The study was conducted with independent variables and moderator variables. The moderator's non-variable analysis concluded that the Independent Commissioner had a positive and significant influence on the firm value and the other independent variables had no partial positive and significant effect on the firm value. Corporate Social Responsibility with variable moderator turnover CEO as moderator variable has a positive and significant influence that shows CEO turnover in terms of supervision to improve financial performance and implement corporate social responsibility effectively and efficiently in increasing the firm value.

**Keywords:** Firm Value, Corporate Social Responsibility, Corporate Governance, CEO Turnover.

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## 1. INTRODUCTION

Every company demands development when it comes to financial performance to advance the firm's profits value sustainably. For increasing the firm's valuation, the firm will implement different strategies to draw more investors to finance the firm's results. Increasing the worth of a business involves moving closer to the firm's key objectives. For Firm value to be used as an indicator of stakeholders' success, companies must satisfy stakeholder needs to increase firm value. Increasing firm value can be done by using firm resources optimally. One of the firm's resources in finance is seen from the amount of profit that the firm generates. The corporation will meet its responsibilities to carry out Corporate Social Responsibility (CSR) for the profits it owns. CSR has been considered a long-term investment by companies (Rjiba et al., 2020), where the firm expects that the implemented CSR can increase Firm value and increase consumer loyalty to the firm (Pratiwi & Bahari, 2020) indirectly.

Assessment of the firm value is still widely seen in financial performance, so this study assessed the increase in the value of the company used internally and socially. In realizing the increase in the value of the company's internal company becomes the main concern by becoming the main focus of the company's operations as well, the social side is also important where the company must also pay attention to the surrounding social situation in addition to developing the economy and society as well as to give the company more valuable in the eyes of the public to increase the value of the company. CSR is seen as a new accounting concept that is transparent to social disclosure conducted by the company. Transparency of information disclosed not only the company's financial information, but the company is also expected to disclose information about the social and environmental impacts caused by the company (Alvionita et al., 2021); corporate governance is a rule that regulates the relationship of management, creditors, government, employees and shareholders to control the company well to achieve the company's goals. Good governance will help companies stay competitive, maximize the firm value, and overcome agency conflicts to strengthen the trust of stakeholders and shareholders (Rosida & Sundari, 2021).

Then to maintain stability and increase firm value, good corporate governance must be carried out in the corporate finance sector. Corporate governance in action seeks to fulfill stakeholders' interests to maximize business performance; this positively affects the firm's value (Wahyudin & Solikhah, 2017). By implementing good corporate governance, the firm has made financial efficiency that supports various relationships between management, shareholders, commissioners, and others. Moreover, easy access to information, transparency, accountability, and Corporate Social Responsibility management can increase stakeholder confidence in long-term Firm management (Dewi & Wirawati, 2019).

CSR and corporate governance implementation cannot be separated from the firm's position, Chief Executive Officer (CEO). The role of the CEO in the long run in a Firm will maintain the stability of the policies taken by the firm. The long-term performance of the CEO is expected to be able to adjust Firm policies with decision-making following the interests of stakeholders without neglecting the firm's goals in increasing Firm good value CSR management and implementation.

It is one of the most popular developing countries in a world that is stable GDP expansion. Consumer products are a big emerging industry in Indonesia that has had much success. Indonesia's consumer price index has risen by 8.614 percent in recent years, from 133.16 in July 2012 to 144.63 in 2013. The Indonesian middle class has risen steadily, from 37.7% of the population in 2003 to 56.5 percent in 2012. By 2020, this number is projected to double to 141 million because people's buying power is growing. It may be seen from the deck above that from 2015 - 2019, the value of Corporate Social Responsiveness at PT Chitose International is usually converting, which, in accordance to analysis carried out by (Rjiba et al., 2020), increased CSR has the ability to the positive effect on increasing Firm value. However, in table 1.1, in 2015, the CSR value was 0.044 and increased in 2016 by 0.055 but was not followed by a rise in the firm's valuation. The second phenomenon can be seen at PT. Gudang Garam,

Institutional ownership value was 0.7555 in 2018, and audit committee meetings increased in 2019 with an institutional ownership value of 0.9307 with ten meetings not followed by a decrease in the worth of a business. Another phenomenon, as evidenced by the Turn Over Chief Executive Officer (Malhotra et al., 2020), said that CEOs with long-term positions could encourage financial performance to increase Firm value. At PT Kalbe Farma in 2017 and 2018, the value of CEO Turnover did not change, which was expected to improve financial performance, but the Firm value decreased wherein 2017, the value of the firm was 4.93, and in 2018 it became 4.08.

Researchers examine whether Corporate Social Responsibility and corporate governance positively influence the firm's value. Whether by implementing good CSR in trying to increase the value of the firm will also be followed by the implementation of CG that will also increase, according to research conducted by (Chen & Lee, 2017), CSR on the value of the firm shows a significant favorable influence in its exposure the firm at the beginning should spend opportunity costs in approving CSR funds without significant benefits. Slowly CSR can boost the reputation and operational performance to increase the firm's value ultimately (Ararat et al., 2017); Corporate governance has a positive and significant influence on the increase in the firm's value after deregulation, resulting in the efficiency of pricing mechanisms in the financial markets that will help reduce morale related to controlling shareholders, increasing the firm's value and decreasing production costs. With the CEO turnover as a variable moderator can increase the influence of CSR and CG value of the firm, on the basis by (Waldkirch et al., 2018) disclosed that CEO turnover is worth because the firm in the firm because of the due and also conflicts that exist.

The disclosure of better results can be seen as evidence of performance and transparency in governance and trust companies that can grow corporate value. Researchers suspect that the increasing values will have a beneficial effect on the increasing firm value.

## 2. HYPOTHESIS

CSR can increase stakeholder trust and cooperation. Therefore, the proper implementation of CSR could have a pleasing effect on the monetary outcomes of the institution with a better earnings charge so that it may take growth firm value (Rjiba et al., 2020). CSR is a form of a company's responsibility to repair environmental damage and social inequalities due to its corporate activities (Erawati & Cahyaningrum, 2021).

### **H1 = CSR can influence the increase in Firm value**

Corporate governance is an amalgamation of policies, regulations, and instructions managed and controlled to provide the relationship between the two parties; there should be honesty and fairness between companies and investors (Buallay et al., 2017). Corporate governance adds to investors' confidence in investing and the emergence of Corporate Governance as a mandatory option because it greatly affects the firm value (Prasetyo et al., 2020).

### **H2 = Corporate Governance can influence the increase in corporate value**

CEOs with long-term positions allow companies to improve financial performance by encouraging the firm's primary goals that increase firm value (Malhotra et al., 2020). The CEO is the highest leader in the company. Who has responsibility for managing the company's operations (Dalia et al., 2018).

### **H3 = CSR can influence the increase in Firm value where CEO turnover is the moderator variable.**

In his research, it is stated that companies with good corporate governance will enhance the representation of the Firm value (Wahyudin & Solikhah, 2017). Governance is one of the main areas to increase investor confidence and influence company interests (Triyuwono et al., 2020).

### **H4 = Corporate Governance can influence the increase in corporate value where CEO turnover is the moderator variable.**

CSR is a commercial activity that takes the shape of ethical considerations to improve the economy; an improvement follows this in the quality of life for employees and their families, residents, and society (Gumanti et al., 2021). Corporate governance is an internal control system used to manage significant risks to protect assets and increase shareholders' long-term investment value (Hidayati & Fidiana, 2017).

### **H5 = CSR and Corporate Governance can influence increasing Firm value.**

The relation of the investor to share price is defined as the valuation of the firm's success rate. The value of the firm would be excessively high if the stock price were too high. On the other hand, a high corporate valuation would convince the market to invest more than a firm's performance (Siregar et al., 2019).

### **H6 = CSR and corporate governance influence on increasing firm value through turnover CEO as a moderator.**

## 3. METHOD, DATA, AND ANALYSIS

The Research Method is systematic scientific research on phenomena and relationships (Hardani et al., 2020:240). This study uses descriptive quantitative analysis; there is a problem with the description. The population for this study came from consumer goods industrial companies listed on the Indonesia Stock Exchange is 53 companies. Collecting and researching data on companies in the consumer goods sector listed on the Indonesia Stock Exchange website between 2015 and 2019. Firm data is collected over six months. The sample is drawn from a larger population that has been sorted using sampling methods. The sample of companies used in this study as many as 12 companies following the criteria for five years in companies registered in IDX 2015 - 2019, with 60 data. The criteria used are (1) Companies in the consumer goods sector that were listed on the Indonesia stock exchange between 2015 and 2019, (2) Companies in the consumer goods sector delisted from the Indonesia stock exchange between 2015 and 2019, (3) Consumer goods companies listed on the Indonesian stock market failed to provide a

comprehensive and continuous annual report from 2015 to 2019, and (4) Companies in the consumer goods industry listed on the Indonesia stock exchange report/attach managerial control, institutional ownership, audit sessions, and independent commissioners in their annual reports from 2015 to 2019.

CSR is a pro-social activity outside the company as a corporate social responsibility. CSR, such as insurance that can maintain the firm value from events (Park and Kim, 2020), can lower the firm value and prevent hostile actions of customers.

$$CSDI = \frac{\sum X_{ip}}{np}$$

Where :

CSDI = Corporate CSR Disclosure Index p

X<sub>ip</sub> = 1 = when criteria x is published; 0 = when criteria x are not published

np = Total summation based on GRI G4 criteria with corporation p; n=91. NP is the number of items for the company.

Corporate governance is a combination of policies, regulations, and instructions that are managed and controlled to provide transparency and fairness in the relationship between companies and investors (Buallay, 2017), improvement of the quality of Corporate Governance significantly and meaningfully influences the value of the company (He et al., 2019). The corporate governance indicator consists of:

$$\text{Institutional Ownership} = \frac{\text{Total shares of institutions}}{\text{Total shares outstanding}}$$

$$\text{Managerial Ownership} = \frac{\text{Number of managerial shares}}{\text{Number of shares outstanding}}$$

$$\text{Independent commissioner} = \frac{\text{independent commissioner}}{\text{total commissioners}}$$

$$\text{Audit Committee} = \text{Total Audit Committee Meetings in a year}$$

CEO turnover is an event of CEO turnover with other individuals to improve the company's performance to get a better profit. CEO turnover has an indicator of the number of CEOs replaced in a year. A CEO with a long-term position allows the company to improve its financial performance by pushing its core goals leading to increased corporate value (Malhotra et al., 2020).

$$\text{Turnover CEO} = \text{Total ceo turnover in a year}$$

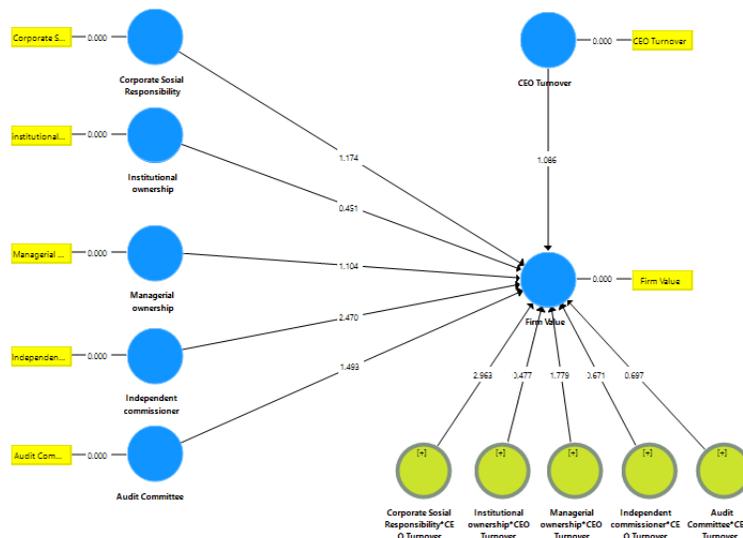
The firm value is a concept that is

very important for investors because it means a selling point or growing value which is also the purpose of the company (Permatasari & Gayatri, 2016). The company's increasing value is one of the main factors in providing prosperity for investors. (Rivandi, 2018). The share price will always be linked by the concept of investors who will conduct funding on the company (Sitompul et al., 2019).

$$\text{Tobin's Q} = \frac{(\text{Market Value of all out Standing} + \text{Debt})}{\text{firm's assets}}$$

The company's increasing value illustrates the increase in the prosperity of the company's stakeholders, which improves financial performance and conducts transparency of Corporate Governance and CSR as a social responsibility to the community. (Sarafina & Saif, 2016).

#### 4. RESULTS



### Picture 3.1. Model Structure

The measurement model is a model that connects latent variables with manifest variables. In this study, there are seven latent variables measured by seven indicators. Based on the Partial Least Square estimation method, a complete model path diagram is obtained, as shown in the following figure.

The prerequisite for conducting research using the structural hypothesis testing method is that the data utilized in the study be legitimate and trustworthy, and there is no multi-collinearity. Validity and reliability are based on outer models, often called (external relation or measurement model). The results of the validity and reliability tests can be shown in the following table:

**Tabel 3.1 Validity and Reliability Test Results**

Variable	Cronbach's Alpha	rho_A	Composite Reliability	Average Variance Extracted (AVE)
Corporate Sosial Responsibility	1,000	1,000	1,000	1,000
Institutional Ownership	1,000	1,000	1,000	1,000
Managerial Ownership	1,000	1,000	1,000	1,000
Independent Commissioner	1,000	1,000	1,000	1,000
Audit Committee	1,000	1,000	1,000	1,000
Turnover CEO	1,000	1,000	1,000	1,000
Firm Value	1,000	1,000	1,000	1,000

Based on Table 1, the AVE index on each variable is more than 0.5, which is 1,000, so it can be concluded that all data meets valid properties. At the same time, based on the analysis results with SmartPLS version 3.2.9 obtained Cronbach's alpha index on each variable more than 0.7, which is 1.00, so that the data is reliable.

**Tabel 3.2 Structural Model Testing (Inner Model)**

Dependent Variable	R Square	Adjusted R Square
Firm Value	0,423	0,290

Based on the test results of the inner model obtained adjusted value R-Square variable Firm value is 0.290. Corporate Social Responsibility, Corporate Governance, Turnover CEO can explain the firm's value variable by 29%. Variables outside the model influence the remaining 71%.

**Tabel 3.3 Path coefficients**

Variable	Original Sample (O)	T Statistics ( O/STDEV )	P Values
CEO Turnover -> Firm Value	-0,138	1,045	0,297
Corporate Sosial Responsibility -> Firm Value	-0,236	1,176	0,240
Corporate Sosial Responsibility*CEO Turnover -> Firm Value	0,423	2,911	0,004
Institutional Ownership -> Firm Value	0,158	0,446	0,656
Institutional Ownership*CEO Turnover -> Firm Value	0,106	0,459	0,646
Managerial Ownership -> Firm Value	0,437	1,168	0,243
Managerial Ownership *CEO Turnover -> Firm Value	0,527	1,724	0,085
Independent Commissioner -> Firm Value	0,356	2,426	0,016
Independent Commissioner_CEO Turnover -> Firm Value	-0,103	0,659	0,510
Audit Committee -> Firm Value	-0,264	1,475	0,141
Audit Committee *CEO Turnover -> Firm Value	0,257	0,700	0,484

The data test revealed that independent commissioner variables have a partial positive and significant effect on the company's value, as well as corporate social responsibility with ceo turnover as moderator variables having a positive and significant effect on the company's value, as shown in the table above.

## 5. DISCUSSION

Based on the test results above, it is known that the results showed that CSR has no positive and insignificant effect. Because 79 product indicators from 12 sampling companies show no more than 50% CSR data, CSR cannot influence CSR valuation, one of the reasons investors recognize in investing, which will result in a decrease in the value of the firm due to the transparency of the firm that is inaccessible. The effects of this look correspond to

previous studies. by Aviyanti & Isbanah (2019), which states that CSR variables have no impact on the absolute value of consumer goods, compared to the evaluation completed with the help of the use of Chung & et al., (2018) and Lingga & Wirakusuma, (2019) which in his study CSR has high quality and quite an impact on the value of the firm, in view. Furthermore, in the impact of moderators, CEO turnover also cannot affect the absolute value, which in making CEO turnover has not been able to increase the photo of high-quality agency costs with low CSR disclosure.

Institutional ownership in this study had no positive effect and did not significantly affect the firm's value. Institutional ownership that only acts as a managerial supervisor is incapable of significantly influencing the value of assertive because institutional ownership is not involved in making Firm policies and decisions. According to the findings of research by Simangunsong & et al., (2018) and also shows that institutional investment has a minor positive impact on a Firm's valuation. Similarly, CEO turnover should increase the firm's value, and the CEO turnover cannot show a positive effect.

Managerial ownership in this research cannot affect the firm's value, where decisions and policies taken and implemented have not convinced the firm's value. Managerial ownership has not been able to minimize the Emerging Agency Conflicts. In line with the research conducted by Warapsari & Suaryana (2016) and research conducted by Ayu & Sumadi (2019), their research stated that km variables have not significantly influenced a firm's value. The turnaround of THE CEO into a moderating variable has not increased the firm's value; thus, the policies and decisions taken and implemented tend to be similar.

Independent commissioners have a positive influence and significant on the firm's value. The Commissioner has still been able to minimize irregularities from the managerial and the quality of the financial statements to increase investor confidence in terms of investment. Different from the results of research that Ardianti et al., (2019) in his research revealed where the value of the firm is not able to be influenced by independent commissioner variables, in line with the research that has been conducted by Sondokan et al., (2019) in his research revealed independent commissioner variables could influence the value of the firm. CEO turnover as a moderator variable makes the firm's value significantly and positively influenced by the KI variable. The CEO turnover can increase the role of independent commissioners in minimizing irregularities that occur in managerial to increase the firm's value.

The Audit Committee's test results have no positive and insignificant influence. The Audit Committee has not been able to create effectiveness in carrying out tasks in corporate governance, financial statements, and also supervision of the firm in a period. Supporting the results of research conducted by Christiani & Herawaty (2019), where the value of the firm is not able to be influenced by the variable KA, so the CEO Turnover is not able to influence the influence of audit committees on the value of the firm as a variable of the moderator.

Corporate Social Responsibility with CEO turnover as a moderator variable has a positive and significant effect on the firm's value. Of course, CEO turnover is always a critical concern in the firm from the investor side because the change of leadership can make the firm's performance decrease, but in this research, the CEO turnover can increase the firm's value so that it can be considered a remarkable breakthrough. In addition, in implementing and implementing corporate social responsibility by turnover, the CEO can increase the firm's value.

CEO turnover results in an influence that increases the influence of independent variables on dependent variables. The turnaround or change of CEO is expected to improve financial performance so that the firm's value can increase; the newly appointed CEO is still in excellent condition so that it is expected to have a good influence on the firm's performance.

## **6. CONCLUSION, LIMITATIONS, AND SUGGESTIONS**

### **Conclusion**

The study concluded that only independent commissioners had a positive and significant influence on the corporate governance variables, and other independent variables did not have a positive and significant influence on the firm value. On the other hand, variable moderator turnover CEO can increase corporate social responsibility to positively and significantly affect the firm value. Therefore, the practical implication based on the results of this study is that companies should pay attention to the company's corporate governance optimally and effectively to increase the value of the company and investor prospects regarding the company. Therefore, the suggestions we provide for the research results are as follows: It is recommended that all parties who read or study this research, be it researchers, further researchers, companies, Prima Indonesia University, or other parties so that can apply or use the results of this research report properly. Furthermore, as a reference, additional information, research development, and other research.

### **Limitation and suggestions**

Concerning the conclusions above, the researcher proposes the following suggestions.

Writing is a complex activity that is divided into three stages: pre-writing, while writing, and post-writing. Future academics are expected to build on this research by including different cultures and linguistic content; the videos may also guide students throughout the writing process.

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