THE EFFECT OF DISCLOSURE OF CORPORATE SOCIAL RESPONSIBILITY, GOOD CORPORATE GOVERNANCE, CAPITAL STRUCTURE ON COMPANY VALUE WITH PROFITABILITY AS AN INTERVENING VARIABLE IN BANKING COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE

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Abstract

This research is based on the need for the importance of company value which can affect investor perceptions and the share price of banking companies listed on the IDX. This study aims to examine the effect of disclosure of Corporate Social Responsibility, Good Corporate Governance, Capital Structure on Firm Value with Profitability as an Intervening Variable in banking companies listed on the IDX. The population in this study was 47 companies, using purposive sampling method in sampling, the number of samples was 29 banking companies listed on the Indonesia Stock Exchange in 2022 with an observation period of 5 years (2018 to 2022) so that the total data was 145 observations, and collected data through literature and documentation. With the use of a Quantitative descriptive approach, namely providing an overview or description of the data and hypothesis testing is done with Panel Data Regression Analysis using the Eviews Application. It is hoped that the results of this study can show the effect of disclosure of Corporate Social Responsibility, Good Corporate Governance, Capital Structure on Firm Value with Profitability as an Intervening Variable in banking companies listed on the IDX. Testing the first hypothesis states that CSR disclosure has no effect on firm value. Testing the second hypothesis states that GCG has no effect on firm value. Testing the third hypothesis states that capital structure has no effect on firm value. Testing the fourth hypothesis states that profitability has a positive and significant effect on firm value. Testing the fifth hypothesis states that CSR disclosure has a positive and significant effect on profitability. The sixth hypothesis testing states that GCG has no effect on profitability. The seventh hypothesis testing states that capital structure has a positive and significant effect on profitability. The eighth hypothesis testing states that CSR disclosure has a positive and significant effect on firm value through profitability. Testing the ninth hypothesis states that GCG has no effect on firm value through profitability. Testing the tenth hypothesis states that capital structure has a positive and significant effect on firm value through profitability.

Keywords : Corporate Social Responsibility (CSR), Good Corporate Governance (GCG), Capital Structure (DER), Return On Equity (ROE), Price Book Value (PBV)

1. INTRODUCTION

Banks have an interest in maintaining financial system stability to ensure optimal intermediation functions and other financial services in the financial system, so that they can contribute to national economic growth. According to Law Number 10 of 1998 Article 1 number 2 concerning banking, what is meant by: "A bank is a business entity that collects funds from the public in the form of savings and distributes them to the public in the form of credit and/or other forms in order to improve living standards many people." (Bank Indonesia, 2023). (OJK) uses financial reports as a basis for determining the health status of a bank. Banks must still maintain their health level and improve their performance in order to maintain public trust. To go public, a company must be able to record operating profits in the last financial year (Financial Services Authority, 2023), including banking. If the company's profits are high, it will increase the value of the company because of the high level of sales, and investors will gain greater profits and will

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provide a positive signal if the information is conveyed well. This can affect share prices when traded (Savitri.E & Abdullah.N. 2023). Furthermore, another thing that can increase company value is Good Corporate Governance (Fuadah. 2022, Zulkarnain. I. 2024). Implementing Good Corporate Governance mechanisms can improve the quality of a company's financial reports. Quality financial reports must be able to provide information that is relevant and useful in making economic and investment decisions for investors, and adhere to generally accepted accounting principles and be free from falsification and fraud (Gea. O. et al., 2022). The Financial Services Authority Regulation (2016) states that good banking governance is a bank management procedure that applies the principles of openness, accountability, responsibility, independence and fairness.

Good corporate governance can indicate alignment of interests between all stakeholders, thereby reducing conflict. Apart from that, company management can achieve company goals and increase company value. To achieve good and high quality corporate governance, the role of an independent board of commissioners is needed. (Malik. E. et al 2023). Independent commissioners as representatives of corporate governance are based on the fact that one of the main functions of independent commissioners is to carry out independent monitoring functions on the performance of company management. The existence of commissioners can balance the power of management (especially the CEO) in managing the company through a supervisory function. Having a large proportion of independent members in the board of commissioners structure will provide a better monitoring effect and can limit the need for managerial fraud. (Eng & Mak. 2003 in research by Malik.E. et al. 2023). Agency theory assumes that each individual is solely motivated by self-interest, giving rise to a conflict of interest between the principal and the agent. This occurs because of the separation of ownership and control of the company (Jensen and Meckling. 1976, in research by Ferriswara. D. 2022).

2. LITERATURE REVIEW
2.1 Theoretical basis
2.1.1 Agency Theory

Agency theory can be defined as a theory that describes the relationship that occurs between company management (agent) and company owner (principal), because basically the agent and principal have different interests which causes agency conflict (agent conflict) (Turrohma, 2023). The owner (principal) wants the maximum profit, while the management (agent) wants a large bonus. So these two parties always have conflicts because of different goals.

2.1.2 Legitimacy Theory

Legitimacy theory focuses on the interaction between companies and society. This theory states that organizations are part of society so they must pay attention to social norms because conformity with social norms can make the company more legitimate (Abidina. et al., 2023). Therefore, companies are obliged to maintain good relations with stakeholders. Legitimacy theory is the reason for the relationship between company size and disclosure. Large companies tend to carry out activities that have an impact on society and have a greater risk of environmental damage (Handayati. P. Et al. 2022)

2.1.3 Stakeholder Theory

Stakeholder theory is a theory which states that a company is not an entity that only operates for its own interests, but must also provide benefits or positive impacts to all its stakeholders (shareholders, creditors, consumers, suppliers, government, society, analysts and other parties) Fitriani Nur Latifah.FN (2022). Stakeholder theory says that a company is not an entity that only operates for its own interests but must provide benefits to its stakeholders (Lange & Bundy, 2018 in Handayati's research. P. Et al. 2022).

2.1.4 Signal Theory

A cue or signal is an action taken by company management that provides clues to investors about what the prospects for future company management are (Alghifari. et al., 2022). This theory provides an explanation of the importance of information released by the company on the investment decisions of parties outside the company. This information is an important record of a company in the past, present and future.

2.1.5 Good Corporate Governance (GCG)

Good Corporate Governance is a part that describes broadly the relationship between shareholders or investors and company management. The existence of good corporate governance is useful for separating responsibilities between share ownership and company management, namely management, and allows agency problems to arise, namely a situation where company managers (managers) do not work optimally to maximize wealth and increase the prosperity of company owners (Fuadah. LL et al. 2022).

2.2 Literature Review
2.2.1 The value of the company

Ponce. HG & Wibowo. SA (2023) Company value is a description of the current state of the company for outside parties regarding its condition, performance and prospects in the future. Investor welfare can be improved by increasing company value as measured by the company's share price on the capital market. This can attract potential investors, so that the company tries to show good performance to increase activities within the company. The development of company value cannot be separated from financial performance. So, financial management must make financial decisions carefully because it can affect other financial decisions.

2.2.2 Profitability

Kurniasaria.K & Bernawatib.Y.(2020) Profitability is an achievement that can be achieved by a company or an activity carried out by the company within a certain period of time. Savitri.E & Abdullah.N (2023) state that profitability has a positive relationship with company value, which means that the higher the company's profit growth, the better the company's future prospects. If the company's profits are high, it will increase the value of the company because of the high level of sales, and investors will obtain a greater rate of return and will provide a positive signal if the information is conveyed well.

2.2.3 Corporate Social Responsibility (CSR) Disclosure

Corporate Social Responsibility is a commitment to sustainable development and is supported by cooperation between employees and their families, their representatives, communities and the general public to improve the quality of life, economic growth and development (Mulia et al. 2022). According to Law no. 40 of 2007 Article 1 paragraph 3 concerning limited liability companies, explains that social responsibility means a company's obligation to improve the economy so that improving the quality of life and the environment can be beneficial for the company itself, local organizations and the community.

3. IMPLEMENTATION METHOD
3.1 Research design

The research carried out is a type of causal research which aims to test hypotheses and is research that explains phenomena in the form of relationships between variables (Erlina, 2011). This research was conducted to determine the influence of CSR, GCG and Capital Structure Disclosures on Company Value with Profitability as a Moderating Variable.

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3.2 Operational Definition of Variables

In Erlina (2011) it is explained that, "Operational definition or also known as operationally defining a concept is explaining the characteristics of an object into observable elements which cause the concept to be measured and operationalized in research." This research uses several variables, namely Corporate Social Responsibility (X1), Good Corporate Governance (X2), Capital Structure (X3) as the independent variable and Profitability (Z) as the moderating variable and Company Value (Y) as the dependent variable.

3.3 Population, Sample and Sampling Technique

A. Population

A generalized area that has been determined by researchers, consisting of objects and subjects that have certain characteristics and quantities to be studied to extract the essence. Population is not just a number but is an overall characteristic of research objects or subjects and can be other objects or things (Sugiyono, 2021:126). The population data in this research are banking companies registered on the IDX from 2018 to 2022, namely 47 banking companies.

B. Samples and Sampling Techniques

The sample is part of the number and characteristics of the population. The sample must be able to present the population in order to obtain correct conclusions or results (Sugiyono, 2021: 127).

3.4 Research Instrument

Tools for accommodating and collecting research data are referred to as research instruments. This research was carried out by studying and examining secondary data in the form of financial reports and company annual reports obtained from the Indonesian Stock Exchange, books, journals, nationally and internationally accredited as well as official company websites and the BEI Website (www.idx.co.id) .

3.5 Data collection technique

The data collection method used by researchers in this research is by using literature and documentation methods.
1. The library method is used to complete the theoretical basis which is done by reading books and the results of previous research and articles related to the title of this thesis.
2. Documentation method, data collection technique by quoting directly from financial information of banking companies listed on the Indonesia Stock Exchange (BEI) via the website www.idx.co.id to collect the data needed for writing this thesis.

3.6 Data analysis technique

Here we will explain the stages of data analysis that will be carried out, namely the application of CSR, GCG and Capital Structure and the statistical test tools used. The data will be processed using Eviews software tools

4. RESULTS AND DISCUSSION
4.1 Descriptive Statistical Analysis

Table 5.1 Descriptive Results of Research Variables

PARAMETER	PBV (Y)	CSRI (X1)	KI (X2)	DER (X3)	ROE (Z)
Mean	1.754276	0.434828	0.581517	548.6210	9.367448
Maximum	9.430000	0.570000	1,000000	1607.860	31.20000

Minimum	0.380000	0.320000	0.200000	34.62000	0.140000
Std. Dev.	1.473670	0.055592	0.129214	271.3980	6.997328
Observations	145	145	145	145	145

Data processed using Eviews 12 (2024)

In this study, descriptive analysis was carried out by looking at the mean value and standard deviation, where if the mean value is greater than the standard deviation value, it means that the value of the variable is generally good, for example, if the mean PBV value is greater than the standard deviation value, then overall, the value The company's PBV is good

4.2 Model Selection
A. CEM Model

Table 5.2 CEM Structural Equation Test Output
(CSRI, KI, DER and ROE against PBV)

Dependent Variable: Y
Method: Panel Least Squares
Date: 06/08/24   Time: 05:31
Sample: 2018 2022
Periods included: 5
Cross-sections included: 29
Total panel (balanced) observations: 145

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.669948	1.197234	0.559580	0.5767
X1	0.178966	2.198117	0.081418	0.9352
X2	1.401486	0.974912	1.437551	0.1528
X3	-0.000599	0.000463	-1.293162	0.1981
Z	0.055520	0.017330	3.203749	0.0017

Root MSE	1.408564	R-squared	0.080063
Mean dependent var	1.754276	Adjusted R-squared	0.053779
S.D. dependent var	1.473670	S.E. of regression	1.433496
Akaike info criterion	3.591984	Sum squared resid	287.6875
Schwarz criterion	3.694629	Log likelihood	-255.4188
Hannan-Quinn criter.	3.633692	F-statistic	3.046081
Durbin-Watson stat	0.612688	Prob(F-statistic)	0.019182

Data diolah menggunakan Eviews 12 (2024)

Based on the results of the CEM Model in Table 5.2, it is known that the R Square is 0.080063 and the Sign Prob (F Statistics) value is 0.019182.

B. FEM model

Table 5.3 Structural FEM Test Output Equation
(CSRI, KI, DER and ROE against PBV)

Dependent Variable: Y
Method: Panel Least Squares
Date: 06/08/24   Time: 05:35
Sample: 2018 2022
Periods included: 5
Cross-sections included: 29
Total panel (balanced) observations: 145

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.853389	1.339959	0.636877	0.5255
X1	0.061609	2.245747	0.027434	0.9782
X2	0.478310	1.131509	0.422719	0.6733
X3	0.000238	0.000831	0.286286	0.7752
Z	0.049690	0.027246	1.823800	0.0708

Effects Specification

Cross-section fixed (dummy variables)

Root MSE	0.807623	R-squared	0.697572
Mean dependent var	1.754276	Adjusted R-squared	0.611163
S.D. dependent var	1.473670	S.E. of regression	0.918933
Akaike info criterion	2.865730	Sum squared resid	94.57699
Schwarz criterion	3.543193	Log likelihood	-174.7654
Hannan-Quinn criter.	3.141006	F-statistic	8.072985
Durbin-Watson stat	1.833632	Prob(F-statistic)	0.000000

Data diolah menggunakan Eviews 12 (2024)

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Based on the results of the FEM Model in Table 5.3, it is known that the R Square is 0.697572 and the Sign Prob (F Statistics) value is 0.00000.

C. REM Model

Table 5.4 Structural REM Test Output Equation
(CSRI, KI, DER and ROE against PBV)

Dependent Variable: Y
Method: Panel EGLS (Cross-section random effects)
Date: 06/08/24   Time: 05:36
Sample: 2018 2022
Periods included: 5
Cross-sections included: 29
Total panel (balanced) observations: 145
Swamy and Arora estimator of component variances

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.919140	1.203426	0.763769	0.4463
X1	0.117314	2.070879	0.056650	0.9549
X2	0.631193	0.998226	0.632315	0.5282
X3	-0.000132	0.000616	-0.213821	0.8310
Z	0.052234	0.021782	2.398025	0.0178

Effects Specification

	S.D.	Rho
Cross-section random	1.192260	0.6273
Idiosyncratic random	0.918933	0.3727

Weighted Statistics

Root MSE	0.892707	R-squared	0.043363
Mean dependent var	0.571673	Adjusted R-squared	0.016030
S.D. dependent var	0.915879	S.E. of regression	0.908509
Sum squared resid	115.5543	F-statistic	1.586491
Durbin-Watson stat	1.509682	Prob(F-statistic)	0.181216

Unweighted Statistics

R-squared	0.071224	Mean dependent var	1.754276
Sum squared resid	290.4517	Durbin-Watson stat	0.600617

Data diolah menggunakan Eviews 12 (2024)

Based on the results of the REM Model in Table 5.4, it is known that the R Square is 0.043363 and the Sign Prob (F Statistics) value is 0.181216.

D. Test Chow

Tabel 5.5
Hasil Uji Chow

Redundant Fixed Effects Tests
Equation: Untitled
Test cross-section fixed effects

Effects Test	Statistic	d.f.	Prob.
Cross-section F	8.167334	(28,112)	0.0000
Cross-section Chi-square	161.306772	28	0.0000

Cross-section fixed effects test equation:
Dependent Variable: Y
Method: Panel Least Squares
Date: 06/08/24   Time: 05:38
Sample: 2018 2022
Periods included: 5
Cross-sections included: 29
Total panel (balanced) observations: 145

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.669948	1.197234	0.559580	0.5767
X1	0.178966	2.198117	0.081418	0.9352
X2	1.401486	0.974912	1.437551	0.1528
X3	-0.000599	0.000463	-1.293162	0.1981
Z	0.055520	0.017330	3.203749	0.0017

Root MSE	1.408564	R-squared	0.080063
Mean dependent var	1.754276	Adjusted R-squared	0.053779
S.D. dependent var	1.473670	S.E. of regression	1.433496
Akaike info criterion	3.591984	Sum squared resid	287.6875
Schwarz criterion	3.694629	Log likelihood	-255.4188
Hannan-Quinn criter.	3.633692	F-statistic	3.046081
Durbin-Watson stat	0.612688	Prob(F-statistic)	0.019182

Data diolah menggunakan EViews12 (2024)

Based on the results of the Chow Test in Table 5.5, it is known that the Cross-section Chi-square probability value is 0.00. Because the probability value is 0.00 < 0.05, the estimation model used is the Fixed Effect Model (FEM).

E. Hausman test

The Hausman Test results determine the panel data regression model between FEM and REM. The hypothesis tested is as follows:

Ho: If the random cross-section probability is > 0.05, then the REM model is used

HI: If the cross-section random dom probability is <0.05, then the FEM model is used

Tabel 5.6
Uji Hausman

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	0.841806	4	0.9328

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
X1	0.061609	0.117314	0.754839	0.9489
X2	0.478310	0.631193	0.283858	0.7741
X3	0.000238	-0.000132	0.000000	0.5077
Z	0.049690	0.052234	0.000268	0.8765

Cross-section random effects test equation:
Dependent Variable: Y
Method: Panel Least Squares
Date: 06/08/24   Time: 05:40
Sample: 2018 2022
Periods included: 5
Cross-sections included: 29
Total panel (balanced) observations: 145

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0.853389	1.339959	0.636877	0.5255
X1	0.061609	2.245747	0.027434	0.9782
X2	0.478310	1.131509	0.422719	0.6733
X3	0.000238	0.000831	0.286286	0.7752
Z	0.049690	0.027246	1.823800	0.0708

Effects Specification

Cross-section fixed (dummy variables)

Root MSE	0.807623	R-squared	0.697572
Mean dependent var	1.754276	Adjusted R-squared	0.611163
S.D. dependent var	1.473670	S.E. of regression	0.918933
Akaike info criterion	2.865730	Sum squared resid	94.57699
Schwarz criterion	3.543193	Log likelihood	-174.7654
Hannan-Quinn criter.	3.141006	F-statistic	8.072985
Durbin-Watson stat	1.833632	Prob(F-statistic)	0.000000

Data Diolah Menggunakan Eviews 12 (2024)

Based on the results of the Hausman Test in Table 5.6, it is known that the probability value is 0.43. Because the probability value is 0.9328 > 0.05, the estimation model used is the Random Effect Model (REM).

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4.3 Selection of CSRI, KI, DER Equation Models on ROE

A. CEM Model

Tabel 5.9 Output Uji CEM Struktural Persamaan (CSRI, KI dan DER terhadap ROE)

Dependent Variable: Z
Method: Panel Least Squares
Date: 06/08/24   Time: 05:47
Sample: 2018 2022
Periods included: 5
Cross-sections included: 29
Total panel (balanced) observations: 145

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	10.92022	5.744923	1.900847	0.0594
X1	6.878756	10.66622	0.644910	0.5200
X2	-8.912571	4.677838	-1.905276	0.0588
X3	0.001165	0.002248	0.517998	0.6053

Root MSE	6.869443	R-squared	0.029526
Mean dependent var	9.367448	Adjusted R-squared	0.008877
S.D. dependent var	6.997328	S.E. of regression	6.966200
Akaike info criterion	6.747215	Sum squared resid	6842.440
Schwarz criterion	6.829332	Log likelihood	-485.1731
Hannan-Quinn criter.	6.780582	F-statistic	1.429921
Durbin-Watson stat	0.313206	Prob(F-statistic)	0.236618

Data diolah menggunakan Eviews 12 (2024)

Based on the results of the CEM Model in Table 5.9, it is known that the R Square is 0.029526 and the Sign Prob (F Statistics) value is 0.236618.

B. FEM model

Tabel 5.10 Output Uji FEM Struktural Persamaan (CSRI, KI dan DER terhadap ROE)

Dependent Variable: Z
Method: Panel Least Squares
Date: 06/08/24   Time: 05:52
Sample: 2018 2022
Periods included: 5
Cross-sections included: 29
Total panel (balanced) observations: 145

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.265824	4.621636	-0.490264	0.6249
X1	16.51251	7.596828	2.173605	0.0318
X2	2.654676	3.898835	0.680889	0.4973
X3	0.005303	0.002825	1.877464	0.0630

Effects Specification

Cross-section fixed (dummy variables)

Root MSE	2.800946	R-squared	0.838657
Mean dependent var	9.367448	Adjusted R-squared	0.794395
S.D. dependent var	6.997328	S.E. of regression	3.172850
Akaike info criterion	5.339171	Sum squared resid	1137.568
Schwarz criterion	5.996105	Log likelihood	-355.0899
Hannan-Quinn criter.	5.606105	F-statistic	18.94744
Durbin-Watson stat	1.733374	Prob(F-statistic)	0.000000

Data diolah menggunakan Eviews 12 (2024)

Based on the results of the FEM Model in Table 5.10, it is known that the R Square is 0.838657 and the Sign Prob (F Statistics) value is 0.000000.

C. REM Model

Table 5.11 Structural REM Test Output Equation
(CSRI, KI and DER to ROE)

Dependent Variable: Z
Method: Panel EGLS (Cross-section random effects)
Date: 06/08/24 Time: 05:53
Sample: 2018 2022
Periods included: 5
Cross-sections included: 29
Total panel (balanced) observations: 145
Swamy and Arora estimator of component variances

Variables	Coefficient	Std. Error	t-Statistics	Prob.
C	0.174410	4.512569	0.038650	0.9692
X1	15.54344	7.356589	2.112860	0.0364
X2	0.625195	3.675348	0.170105	0.8652
X3	0.003774	0.002439	1.547389	0.1240

Effects Specification

		elementary school	Rho
Random cross-section		6.514011	0.8082
Idiosyncratic random		3.172850	0.1918

Weighted Statistics

MSE Root	3.125939	R-squared	0.044335
Mean dependent var	1.993750	Adjusted R-squared	0.024002
SD dependent var	3.208710	SE of regression	3.169969
Sum squared resid	1416.867	F-statistic	2.180414
Durbin-Watson stat	1.391768	Prob(F-statistic)	0.093012

Unweighted Statistics

R-squared	-0.020289	Mean dependent var	9.367448
Sum squared resid	7193.665	Durbin-Watson stat	0.274123

Data processed using Eviews 12 (2024)

Based on the results of the REM Model in Table 5.11, it is known that the R Square is 0.044335 and the Sign Prob (F Statistics) value is 0.093012.

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D. Test Chow

Table 5.12 Chow Test Results

Redundant Fixed Effects Tests
Equation: Untitled
Cross-section fixed effects test

Effects Test	Statistics	df	Prob.
Cross-section F	20.238993	(28,113)	0.0000
Chi-square cross-section	260.166486	28	**0.0000**

Cross-section fixed effects test equation:
Dependent Variable: Z
Method: Least Squares Panel
Date: 06/08/24 Time: 05:57
Sample: 2018 2022
Periods included: 5
Cross-sections included: 29
Total panel (balanced) observations: 145

Variables	Coefficient	Std. Error	t-Statistics	Prob.
C	10.92022	5.744923	1.900847	0.0594
X1	6.878756	10.66622	0.644910	0.5200
X2	-8.912571	4.677838	-1.905276	0.0588
X3	0.001165	0.002248	0.517998	0.6053

MSE Root	6.869443	R-squared		0.029526
Mean dependent var	9.367448	Adjusted R-squared		0.008877
SD dependent var	6.997328	SE of regression		6.966200
Akaike info criterion	6.747215	Sum squared resid		6842.440
Schwarz criterion	6.829332	Log likelihood		-485.1731
Hannan-Quinn Criter.	6.780582	F-statistic		1.429921
Durbin-Watson stat	0.313206	Prob(F-statistic)		0.236618

Data processed using Eviews 12 (2024)

Based on the results of the Chow Test in Table 5.12, it is known that the Cross-section Chi-square probability value is 0.00. Because the probability value is $0.00 < 0.05$, the estimation model used is the Fixed Effect Model (FEM).

E. Hausman test

Tabel 5.13
Uji Hausman

Correlated Random Effects - Hausman Test
Equation: Untitled
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	2.744062	3	**0.4328**

Cross-section random effects test comparisons:

Variable	Fixed	Random	Var(Diff.)	Prob.
X1	16.512507	15.543443	3.592392	0.6092
X2	2.654676	0.625195	1.692729	0.1188
X3	0.005303	0.003774	0.000002	0.2831

Cross-section random effects test equation:
Dependent Variable: Z
Method: Panel Least Squares
Date: 06/08/24 Time: 05:56
Sample: 2018 2022
Periods included: 5
Cross-sections included: 29
Total panel (balanced) observations: 145

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-2.265824	4.621636	-0.490264	0.6249
X1	16.51251	7.596828	2.173605	0.0318
X2	2.654676	3.898835	0.680889	0.4973
X3	0.005303	0.002825	1.877464	0.0630

Effects Specification

Cross-section fixed (dummy variables)

Root MSE	2.800946	R-squared	0.838657
Mean dependent var	9.367448	Adjusted R-squared	0.794395
S.D. dependent var	6.997328	S.E. of regression	3.172850
Akaike info criterion	5.339171	Sum squared resid	1137.568
Schwarz criterion	5.996105	Log likelihood	-355.0899
Hannan-Quinn criter.	5.606105	F-statistic	18.94744
Durbin-Watson stat	1.733374	Prob(F-statistic)	0.000000

Data diolah menggunakan Eviews 12 (2024)

Based on the results of the Hausman Test in Table 5.13, it is known that the probability value is 0.93. Because the probability value is $0.4328 > 0.05$, the estimation model used is the Random Effect Model (REM).

4.4 Hypothesis test

A. Hypothesis Testing for the Equation of CSRI, KI, DER and ROE on PBV

Table 5.14 FEM Test Output with GLS on Structural Equation (CSRI, KI, DER and ROE against PBV)

Dependent Variable: Y
Method: Panel EGLS (Cross-section weights)
Date: 06/08/24 Time: 06:18
Sample: 2018 2022
Periods included: 5
Cross-sections included: 29
Total panel (balanced) observations: 145
Linear estimation after one-step weighting matrix

Variables	Coefficient	Std. Error	t-Statistics	Prob.

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C	1.662561	0.369706	4.496982	0.0000
X1 (CSR)	-0.733460	0.466984	-1.570633	0.1191
X2 (KI)	0.274843	0.327214	0.839948	0.4027
X3 (DER)	-0.000128	0.000312	-0.411448	0.6815
Z (ROE)	0.034290	0.007189	4.769932	0.0000

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

MSE Root	0.768895	R-squared	0.959468
Mean dependent var	4.521950	Adjusted R-squared	0.947887
SD dependent var	4.264539	SE of regression	0.874867
Sum squared resid	85.72395	F-statistic	82.85066
Durbin-Watson stat	2.077871	Prob(F-statistic)	0.000000

Unweighted Statistics

R-squared	0.695302	Mean dependent var	1.754276
Sum squared resid	95.28684	Durbin-Watson stat	1.821003

Data processed using Evies 12 (2024)

B. Hypothesis testing CSRI, KI, DER and ROE on PBV

Table 5.15 FEM Test Output with GLS on Structural Equations (CSRI, KI and DER to ROE)

Dependent Variable: Z
Method: Panel EGLS (Cross-section weights)
Date: 06/08/24 Time: 06:15
Sample: 2018 2022
Periods included: 5
Cross-sections included: 29
Total panel (balanced) observations: 145
Linear estimation after one-step weighting matrix

Variables	Coefficient	Std. Error	t-Statistics	Prob.
C	2.457178	2.067982	1.188201	0.2372
X1 (CSR)	10.36602	3.452029	3.002877	0.0033
X2 (Ki)	0.029376	2.167834	0.013551	0.9892
X3 (DER)	0.004349	0.001076	4.040978	0.0001

Effects Specification

Cross-section fixed (dummy variables)

Weighted Statistics

MSE Root	2.721295	R-squared	0.938748

Mean dependent var	12.83246	Adjusted R-squared	0.921944
SD dependent var	10.96572	SE of regression	3.082623
Sum squared resid	1073,790	**F-statistic**	**55.86554**
Durbin-Watson stat	1.702795	**Prob(F-statistic)**	**0.000000**

Unweighted Statistics

R-squared	0.837146	Mean dependent var	9.367448
Sum squared resid	1148.219	Durbin-Watson stat	1.735281

Data processed using Eviews 12 (2024)

E. CSR Disclosure on Company Value Through Profitability

Based on Table 5.8 FEM Test Output with GLS on Structural Equations (CSRI, KI, DER and ROE on PBV) and also Table 5.15 FEM Test Output with GLS on Structural Equations (CSRI, KI and DER on ROE), it is known that the KI variable (X2) the KI coefficient value (a) is 0.029376, the standard error (SEa) value is 2.167834. The ROE coefficient value (b) is 0.034290, the standard error (SEb) value is 0.007189, the t table value is 1.98 (total data 145, significant value 0.05).

F. Capital Structure on Company Value Through Profitability

Based on Table 5.8 FEM Test Output with GLS on Structural Equations (CSRI, KI, DER and ROE on PBV) and also Table 5.15 FEM Test Output with GLS on Structural Equations (CSRI, KI and DER on ROE), it is known that the DER variable (X3) DER coefficient value (a) is 0.004349, standard error (SEa) value is 0.001076. The ROE coefficient value (b) is 0.034290, the standard error (SEb) value is 0.007189, the t table value is 1.98 (total data 145, significant value 0.05). The following is the t count and also the Sobel test via the application.

5. CONCLUSION

Based on the results of the research and discussion in the previous chapter, several conclusions can be drawn as follows:

1. CSR disclosure has no effect on company value in banking companies listed on the Indonesia Stock Exchange (BEI) for the 2018-2022 period.
2. GCG has no effect on company value in banking companies listed on the Indonesia Stock Exchange (BEI) for the 2018-2022 period.
3. Capital structure has no effect on company value in banking companies listed on the Indonesia Stock Exchange (BEI) for the 2018-2022 period.
4. Profitability has a positive and significant influence on company value in banking companies listed on the Indonesia Stock Exchange (BEI) for the 2018-2022 period.
5. CSR disclosure has a positive and significant influence on profitability in banking companies listed on the Indonesia Stock Exchange (BEI) for the 2018-2022 period.
6. GCG has no effect on profitability in banking companies listed on the Indonesia Stock Exchange (BEI) for the 2018-2022 period.
7. Capital structure has an influence on profitability in banking companies listed on the Indonesia Stock Exchange (BEI) for the 2018-2022 period.
8. CSR disclosure has a positive and significant effect on company value through profitability in banking companies listed on the Indonesia Stock Exchange (BEI) for the 2018-2022 period.
9. GCG has no effect on company value through profitability in banking companies listed on the Indonesia Stock Exchange (BEI) for the 2018-2022 period.
10. Capital structure has a positive and significant effect on company value through profitability in banking companies listed on the Indonesia Stock Exchange (BEI) for the 2018-2022 period.

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6. LIMITATIONS

This research has been attempted and carried out in accordance with scientific procedures, however it still has limitations, namely:

1. The data used is limited to a certain period, so the research results may not reflect long-term changes or trends, and the research only covers banking companies listed on the Indonesian Stock Exchange which causes sample limitations and can limit the generalization of the results.
2. The indicator variable used to measure profitability in this research is ROE. The use of several indicators in measuring profitability measures such as ROA, ROE or Profit Margin can provide different results and the choice of one particular measure can influence the research results.
3. External factors such as market conditions, macroeconomic conditions, government regulations are not included in this research, which can significantly influence the value of the company and influence the interpretation of research results.

7. ADVICE

Based on the research results and conclusions that have been put forward, the researcher provides several suggestions as follows:

1. It is hoped that future researchers can extend the observation period to capture long-term trends and dynamic changes that may occur. And expanding the sample of companies from other sectors such as industry and other stock exchanges to increase the generalization of research results.
2. The use of several profitability measures (for example ROA, ROE and NPM) in further research to ensure that research results do not depend on one measure alone
3. In future research, we should add external variables such as macroeconomic conditions, government regulations and market conditions to provide a more comprehensive picture of the factors that influence company value.

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