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EFFECT OF PROFITABILITY AND GOOD CORPORATE GOVERNANCE ON FIRM VALUE WITH CORPORATE SOCIAL RESPONSIBILITY AS AN INTERVENING VARIABLE (STUDIES IN LQ 45 COMPANIES LISTED IN INDONESIA STOCK EXCHANGE 2018-2022 PERIOD)

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ABSTRACT

The company was founded with a goal, one of which is to improve the welfare of its shareholders. By increasing the company's share price, the company's value in the eyes of investors will also increase. The value of a company can be seen from the Tobin'Q ratio. Companies registered in LQ 45 have quite high company value. The aim of this research is to analyze the influence of profitability and GCG on company value through CSR as an intervening variable. This research is a type of associative research with a quantitative approach. The object of this research is the LQ 45 company listed on the IDX for the 2018–2022 period. Sampling in this study used a purposive sampling method and 20 companies were found that met the sample criteria. This research uses secondary data in the form of Sustainability reports and company annual reports. This research uses the path analysis method using SPSS as an analysis tool. The results of this research show that: (1) Profitability has a positive and significant influence on company value. (2) GCG has a positive and insignificant influence on company value. (3) CSR has a significant positive influence on company value. (4) Profitability has a positive and significant influence on company value throught CSR. (5) GCG has negative and insignificant influence on company value throught CSR.

KEYWORDS *Profitability, Good Corporate Governance, Firm Value, Corporate Social Responsibility.*

INTRODUCTION

Indonesia's economic growth continues to increase after the Covid-19 pandemic, based on data from the Central Statistics Agency reported by the Communication Department of Bank Indonesia on August 7, 2023, explaining that

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in the second quarter of 2023, it increased by 0.13% from the previous quarter of 5.04% to 5.17%. The phenomenon related to the value of the company quoted from www.cncbindonesia.com is covered by the shares of household necessities provider PT Ace Hardware Indonesia Tbk (ACES) are the most profitable LQ45 shares this year. ACES's share price increased by 51.21% by IDR 750 per share as of July 18, 2023. Erwin Haryono (2023) Tri Putra (2023)

Foreign investors continue to increase their holdings in ACES, with net purchases of up to IDR 53.44 billion in the regular market since the beginning of the year. Meanwhile, in the past month, foreign investors made a net purchase of Rp.154.09 billion in the regular market. This is inseparable from optimism for the improvement of ACES' performance, which seems to have helped drive investor enthusiasm this year and lifted the share price from Rp. 496 per share on December 26, 2022, to Rp. 750 per share. With the increase in the share price, of course, PT Ace Hardware Indonesia Tbk (ACES) gets a positive sentiment from investors, which will also indirectly have an impact on the increase in the value of the company PT Ace Hardware Indonesia Tbk (ACES).

In the first quarter of 2023, ACES posted a net profit of IDR 158.4 billion or grew 3.2% on an annual basis. The company's net income also increased by 4.3% to Rp. 1.67 trillion. The above phenomenon explains that if the stock price tends to rise consistently, it will increase the trust of the public or investors in the company's performance and prospects in the future, so the value of a company will also increase. Wulandari (2013)

The value of a company can be measured using the market ratio, one of the market ratio that can be used to measure the value of a company is the Tobin Q ratio; based on the graph above, it is known that the highest tobin'q value in companies included in the LQ45 is PT Unilever Indonesia Tbk, which has a tobin'q ratio of 10.57 in 2022 and 9.00 in 2021, however, unlike what happened to PT. PP (Persero) Tbk, which has a Tobin'q ratio below 1, which is worth 0.82 in 2022 and 0.85 in 2021, indicates that the company's investment growth potential is low and the management is considered less able to manage the company's assets optimally. Based on this data, it can be concluded that a high company value illustrates that management is successful in managing company resources, especially those reflected in the stock price, and vice versa; a low company value illustrates that the management has not been successful in managing company resources, especially in stock prices. The phenomenon that occurred above is very interesting to study further because there may be several factors that affect the high and low value of Tobin'q in LQ 45 companies. According to the explanation, a company with a high Tobin's Q or q > 1.00 indicates that investment opportunities are better, have high growth potential, and that management is rated well with the assets under its management. Indrarini (2019)

This research is also based on the research gap in previous studies. Based on research conducted by shows that Vina nurrahmatia effendi (2020) Corporate Social Responsibility has a negative effect on company value, while Good Corporate Governance has no effect on company value, Corporate Social Responsibility and Good Corporate Governance have no effect on financial performance, Good Corporate Governance affects the company's value through financial performance, and Corporate Social Responsibility has no effect on the company's value through financial performance as an intervening variable.

Studies indicate that a company's value reflects its performance outcomes, serving as a measure of public trust in the company. The LQ45 Index is known for high liquidity, with company shares actively traded, suggesting favorable prospects for companies included in this index. This study's findings reveal that Good Corporate Governance (GCG) and Corporate Social Responsibility (CSR) do not impact financial performance, likely due to limited CSR disclosures. However, GCG significantly influences company performance, while CSR has no effect on company value, as its benefits are realized over the long term. Additionally, GCG has a notable impact on company value S   Ari (2018)

Based on the above phenomena and problems, the researcher wants to conduct a study entitled The Influence of Profitability and Good Corporate Governance on Company Value with Corporate Social Responsibility Disclosure as an intervening variable in LQ45 companies listed on the IDX in 2018 – 2022.

RESEARCH METHOD

Types and Design of Research

This study uses an associative approach, focusing on the relationship between two or more variables. According to Sugiyono (2019), associative research seeks to answer questions about the relationship between variables. In this context, a quantitative approach was chosen, which is a research method based on the philosophy of positivism aimed at researching a specific population or sample. Sampling is carried out randomly, and data is collected using research instruments that will be analyzed quantitatively or statistically to test predetermined hypotheses.

Operational Definition and Variable Measurement

This study involves several variables, namely independent (free), dependent (bound), and intervening (intermediate) variables. The independent variables consist of Return On Asset (ROA) and Good Corporate Governance, while the dependent variables are measured using the company's value. The intervening variable in this study is Corporate Social Responsibility (CSR) Disclosure.

1. **Independent Variables**:
   a. **Return On Asset (ROA):** A ratio that shows the return on the total assets used by the company. ROA is calculated by a formula that uses a scale of measurement of ratio data and percentage units.
   b. **Good Corporate Governance (GCG):** A system that regulates the relationship between the board of commissioners, directors, shareholders, and other stakeholders. GCG measurement in this study is carried out through the Corporate Governance Perception Index (CGPI), which includes indicators that focus on corporate governance structures, processes, and results.
2. **Dependent Variables**:
   a. **Company Value**: Measured using Tobin's Q, which is a ratio that describes the value of a company in relation to the market. Tobin's Q

formula is used to calculate the value of a company by taking into account the market value of equity, total debt, and total assets.

3. **Intervening Variables**:
   a. **Corporate Social Responsibility Disclosure**: Measured based on a sustainability report that refers to the GRI Standards, covering the impact of a company's activities in the economic, social, and environmental categories. Measurement is carried out using the CSR Disclosure Index, which considers the number of CSR disclosures by companies.

Place and Time of Research

This research was carried out on the Indonesia Stock Exchange (IDX) and utilizes secondary data obtained from annual reports and sustainability reports that can be accessed through the IDX website and the websites of each company. The research began in June 2023, with the research object in the form of companies listed in the LQ45 index from 2018 to 2022.

Population and Sample

The population in this study includes all companies listed on the LQ45 index on the Indonesia Stock Exchange from 2018 to 2022, with a total of 45 companies. The sampling technique used is non-probability sampling with purposive sampling, where samples are selected based on certain criteria. These criteria include companies listed in the LQ45 during the period and those that publish sustainability reports. Based on this criterion, a total of 100 research samples were obtained.

Data Analysis Techniques

Data analysis was carried out using the Path Analysis method to analyze the influence of variables in this study, including intervening variables. The path analysis aims to explain the direct and indirect effects between measurable variables using SPSS Version 23 software. In addition, hypothesis testing is carried out by building structural equations and calculating the determination coefficient (R Square) to measure how much influence the independent variable has on the dependent variable. The Sobel test is also used to test the indirect influence of independent variables through intervening variables.

RESULT AND DISCUSSION

Hypothesis Testing

Path Analysis

Path analysis is an analysis used to determine the direct and indirect influence between research variables. This study has two equations or research models, namely model 1 and model 2. Here are the results from model 1:

Table 1. Model Summary Equation 1

Model Summary^{b}				
Type	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.179a	.032	.012	.12624
a. Predictors: (Constant), ROA, GCG				

Based on the results of the summary model, the value of the determination coefficient shown from the R Square value of 0.032 was obtained. This shows that the influence between the profitability (ROA) and good corporate governance (GCG) variables on the corporate social responsibility (CSR) variable is 3.2%. In comparison, the other influence of 96.8% is explained by other variables that are not used in this study. Meanwhile, the value of €1 can be obtained by using the formula €1 = √ (1−0.032) = 0.9838

Table 2. Equation Model Test Results 1

Coefficientsa						
Type		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	.274	.029		9.305	.000
	ROA (X1)	.378	.120	.320	2.151	.043
	GCG (X2)	.040	.095	.042	.419	.676
a. Dependent Variable: CSR (Z)						

Based on the table above, it is known that the significance value of the profitability variable proxied by Return on Asset (ROA) is 0.043 < 0.05, and the path coefficient value is 0.320, so it can be concluded that the ROA variable has a positive and significant influence on the intervening variable, namely corporate social responsibility (CSR). Meanwhile, the significance level of the good corporate governance (GCG) variable is 0.676 > 0.05, and the track coefficient value is 0.042, so it can be concluded that the GCG variable does not have a significant effect on CSR.

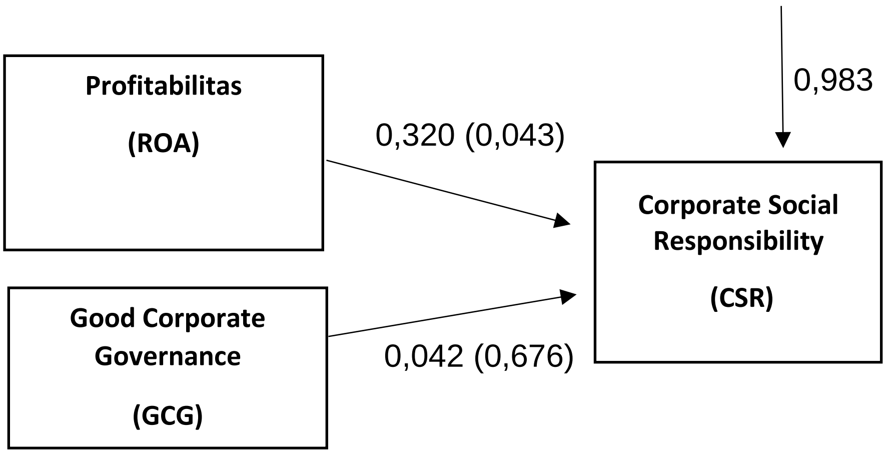

Figure 1. Model 1 Path Test-Path Diagram
Source: Data processed by researchers, 2023

The following are the calculation results from Model 2.

Table 3. Model Summary Equation 2

Model Summary[b]				
Type	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.330a	.109	.081	.03433
a. Predictors: (Constant), CSR, GCG, ROA				

Based on the results of the summary model above, it is known that the magnitude of the R Square value in the regression table of model 2 is 0.109. This shows that the influence of profitability (ROA), good corporate governance (GCG) and corporate social responsibility (CSR) on company value is 10.9%, while the other influence of 89.1% is explained by other variables that are not used in this study. Meanwhile, the value of €2 can be obtained by using the formula €2 = √ (1−0.109) = 0.9439.

Table 4. Equation Model Test Results 2

Coefficientsa						
Type		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	.582	.011		52.937	.000
	ROA (X1)	.080	.037	.214	2.179	.032
	GCG (X2)	-.020	.026	-.073	-.754	.453
	CSR (Z)	.061	.028	.215	2.198	.030
a. Dependent Variable: Tobin Q (Y)						

Based on the table of the results of the equation model 2 test above, it can be seen that the significance value of the profitability variable is 0.032 < 0.05, and the path coefficient value is 0.214, so it can be concluded that the profitability variable (ROA) has a positive and significant influence on the company value variable. The significance value of the good corporate governance (GCG) variable is 0.453 > 0.05, and the track coefficient value is -0.073, so it can be concluded that the GCG variable does not have a significant effect on the company's value. The significance value of the corporate social responsibility (CSR) variable is 0.030 < 0.05, and the path coefficient value is 0.215, so it can be concluded that the CSR variable has a positive and significant influence on the company's value.

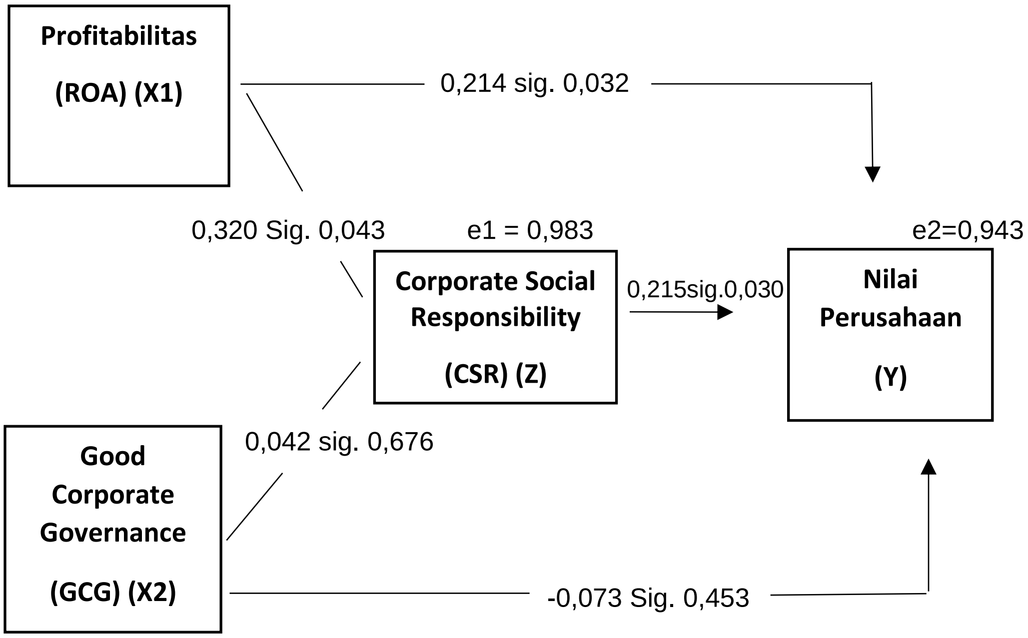

Figure 2. Model 2 Path Test-Path Diagram

Based on the path analysis model in model 1 and model 2, it can be explained that the indirect influence between profitability (ROA) and *good corporate* governance (GCG) on company value through corporate social responsibility (CSR) using the Sobel test is as follows:

Sobel Test

a. Sobel Test on the Influence of Profitability on Company Value through Corporate Social Responsibility

Based on the results of the manual Sobel test, the effect of profitability on company value through corporate social responsibility obtained the following results:

Sab=√b2Sa2+a2Sb2 +Sa2Sb2

$$Sab = \sqrt{(0.215)^2 (0.120)^2 + (0.320)^2 (0.028)^2 + (0.120)^2 (0.028)^2}$$

$$Sab = \sqrt{0.000665 + 8.028160 + 1.128960}$$

$$Sat = \sqrt{0.000757}$$

$$Sat = 0.020627$$

And to significantly test the indirect influence of the mediating variable on the influence of profitability on company value through corporate social responsibility using the following equation:

$$Z = \frac{a \times b}{Sat}$$

$$Z = 0.320 \times 0.215 / 0.027517$$

$$Z = 2.5002$$

Based on the calculation of the equation of the Sobel test with the manual, the magnitude of the z-value is 2.5002, which means > 1.96. The Z value can be confirmed by using a Sobel test calculator. The following are the results of the z calculation using the Sobel calculator.

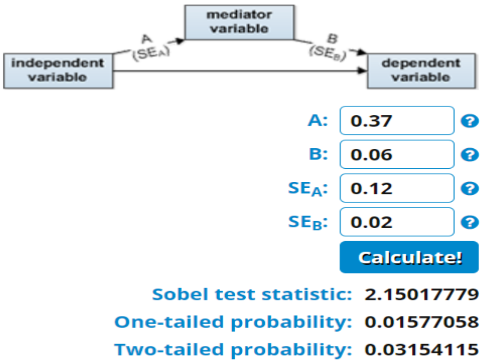

Figure 3. Sobel Test Results with Sobel Test Calculator

Profitability to the company's value with CSR as an intervening variable. It is no different from using a calculator Sobel test to obtain results. The magnitude of the z-value is 2.150177, which means > 1.96, and (p-value) is 0.03154115, which means < 0.05. This concludes that CSR is able to mediate the influence of Profitability on company value.

b. Sobel Test of the Influence of GCG on Company Value through Corporate Social Responsibility

Based on the results of the manual sobel test The influence of GCG on company value through corporate social responsibility obtained the following results:

$$\mathbf{Sab = \sqrt{b^{2Sa2+a2Sb2} + Sa2Sb2}}$$
$$\mathbf{Sab = \sqrt{(0.215)^2 (0.095)^2 + (0.040)^2 (0.028)^2 + (0.095)^2 (0.028)^2}}$$
$$\mathbf{Sab = \sqrt{0.000417 + 1.254400 + 7.075600}}$$
$$\mathbf{Sat = \sqrt{0.000425}}$$
$$\mathbf{Sat = 0.020627}$$

And to significantly test the indirect influence of the mediating variable of GCG's influence on company value through corporate social responsibility using the following equation:

$$Z = \frac{a \times b}{Sat}$$
$$\mathbf{Z = 0.040 \times 0.215 / 0.020627}$$
$$\mathbf{Z = 0.416929}$$

Based on the calculation of the equation of the Sobel test with the manual, the magnitude of the z-value is 0.416929, which means < 1.96. The Z value can be confirmed by using a Sobel test calculator. The following are the results of the z calculation using the Sobel calculator.

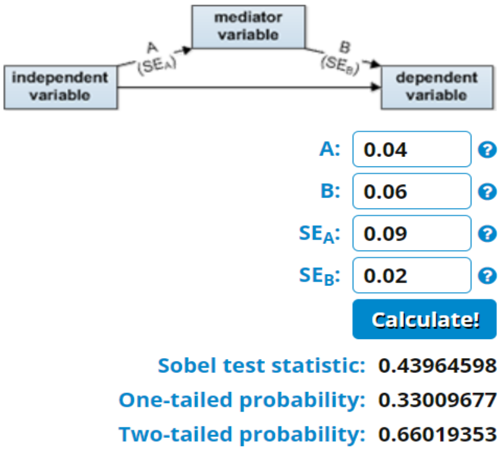

Figure 4. Sobel Test Results with Sobel Test Calculator

GCG on corporate value with CSR as an intervening variable

It is no different from using a calculator sobel test to obtain results. The magnitude of the z-value is 0.439645 which means < 1.96 and (p-value) is 0.660193 which means > 0.05. This concludes that CSR cannot mediate the influence of *Good Corporate Governance* on the company's value.

Hypothesis Test

a. The effect of profitability on the value of the Company

Based on the results of the statistical test in table 4.8 using path analysis for Return On Asset, a path coefficient of 0.214 was obtained with a t-calculated value of 2.179 and a significance value of 0.032 smaller than 0.05 so that it can be concluded that profitability (ROA) has a positive and significant influence on the company's value, thus H1 is accepted.

b. The Influence of Good Corporate Governance on Company Value

Based on the results of the statistical test in table 4.8 using path analysis for good corporate governance, a path coefficient of -0.073 was obtained with a t-count value of 0.754 and a significance value of 0.453 greater than 0.05 so that it can be concluded that GCG does not have a significant influence on the company's value, thus H2 is rejected.

c. The Effect of Corporate Social Responsiveness on Company Value

Based on the results of the statistical test in Table 4.8 using path analysis for corporate social responsibility, a path coefficient of 0.215 was obtained with a t-count value of 2.198 and a significance value of 0.030 less than 0.05 so that it can be concluded that CSR has a positive and significant influence on the company's value. Thus, H3 is accepted.

d. The Effect of Profitability on Company Value through Corporate Social Responsibility

Based on figure 2 it shows that the path analysis for profitability to the company's value through CSR obtained a path coefficient of 0.068, and the results of the Sobel test in Figure 3 are manually obtained the magnitude of the z value is 2.5002, which means > 1.96 and the calculation through the Sobel test calculator obtained the statistics z (p-value) is 0.03154115 which means < 0.05 (Preacher and Hayes, 2004). From the results of the Sobel test, it can be explained that the indirect effect of Return On Asset (X1) on the value of the company (Y) mediated through Corporate social responsibility (Z) is successful and significant. From the results obtained through the path analysis test and Sobel test, it can be said that all hypothesis tests that have been carried out prove the hypothesis (H4) is accepted.

Based on Figure 2, the magnitude of the relationship coefficient between the CSR variable and the Company Value variable is 0.215, and significant because the sig value is 0.030 < 0.05 at a significance level of 5%. Meanwhile, the magnitude of the relationship coefficient value between Profitability and CSR variables is 0.320. It remains significant with a sig value of 0.043 < 0.05, meaning that the relationship that occurs is partial mediation.

e. The influence of GCG on corporate value through corporate social responsibility

Based on figure 2 shows that the GCG path analysis of the company's value through CSR obtained a path coefficient of 0.009, and the results of the Sobel test in Figure 4 were obtained manually; the magnitude of the z value was 0.416929 which means < 1.96, and the calculation through the Sobel test calculator obtained the z statistic (p-value) was 0.660193 which means > 0.05 (Preacher and Hayes, 2004). From the results of the Sobel test, it can be explained that the indirect influence of GCG (X2) on the value of the company (Y) mediated through Corporate social responsibility (Z) is unsuccessful and insignificant. From the results obtained through the path analysis test and Sobel test, it can be said that all hypothesis tests that have been carried out prove the hypothesis (H5) is rejected.

Discussion

The Effect of Profitability on Company Value

Based on the results of the direct influence test, it is known that the profitability of the company that is proxied with ROA has a positive influence on the value of the company that is proxied with Tobin'Q. This means that the high ROA value owned by the company will impact the company's high value.

The results of this study are in accordance with the signal theory that has been put forward by Michael Spence (1973), which is an action taken by companies to provide instructions for investors about how management views the company's prospects. In line with the theory above, a company that has high profitability and succeeds in posting profits that continue to increase will show that the company is performing well, so it will create a positive response to shareholders and make the company's stock price increase. High profitability also indicates a good prospect for the company, so it will create positive sentiment for shareholders and increase the company's value.

This research is in line with research conducted by Alfaridzi Trisurya (2020), which states that profitability proxied with ROA has a positive and significant influence on company value.

The Effect of Good Corporate Governance on Corporate Value

Based on the results of the direct influence test, it is known that good corporate governance (GCG) has a negative and insignificant influence on the company's value. This means that the better the implementation of good corporate governance (GCG) of the company, the lower the company's value due to negative influence relationships. This is because GCG practices in companies are indeed implemented, but their implementation has still not been implemented by companies optimally in accordance with GCG principles, or it can be said that GCG practices are carried out by companies only for formalities as a fulfillment of the company's obligations to the regulations set by the government (Mutmainah (2015). In addition, investors also consider GCG practices to be not a factor that can be used to appreciate the company's value. This is not in accordance with the signal theory that has been put forward by Michael Spence (1973), which states that the sender (owner of information) provides a signal or signal in the form of information that reflects the condition of a company that is beneficial to the recipient (investor).

This research is in line with research conducted by Ajeng (2018), Rosyidah Ulfa (2018), and Vinna Nurrahmatia effendi (2020), which states that GCG has a negative and insignificant influence on the company's value.

The Effect of Corporate Social Responsibility on Corporate Value

Based on the results of the direct influence test, it is known that corporate social responsibility (CSR) has a positive and significant influence on the company's value. This means that the higher the CSR value owned by the company, the higher the company's value because there is a positive relationship between the two variables. This is because the value of a company is measured using the market ratio, namely tobin'Q, where this ratio is related to the stock price. The higher the company's concern for CSR, the more investor interest in the company will be, which will increase the value of the company.

The data used in this study shows that companies increasingly understand the positive impact obtained by implementing CSR programs from year to year, so they strive to improve the quality of their CSR programs. An increase followed this increase in CSR value in the company's share price. With the increase in stock prices, investors will be interested in investing their capital, which will increase the value of the company.

The increase in CSR value and the increase in stock price will create a positive and significant relationship in this study. This is in accordance with the theory of legitimacy put forward by Dowling and Pfeffer (1975), which states that corporate legitimacy in the eyes of stakeholders can be achieved through the integrity of the implementation of ethics in doing business and increasing corporate social responsibility. Corporate social responsibility has a number of benefits, such as improving the company's reputation, maintaining the company's image strategy, and increasing company value. Research can be used as a guideline for investors to make decisions in the stock market. If you want to see the value of a company, then Corporate Social Responsibility based on GRI 4 can be used as a reference to make investment decisions.

This research aligns with research conducted by Ni putu Ayu (2018) and Alfaridzi Trisurya (2020), which state that CSR has a positive and significant influence on company value.

The Effect of Profitability on Company Value Through Corporate Social Responsibility

Based on the results of the indirect influence test, it is known that the profitability proxied with ROA has a positive and significant influence on the company's value through corporate social responsibility (CSR). So, it can be said that corporate social responsibility as an intervening variable can mediate.

Based on the results of the mediation above, it is partial mediation, which means that CSR has a significant effect on the company's value and Profitability also has a significant effect on CSR; this is in accordance with the theory that has been expressed by Baron and Kenny (1986), which explains that if the influence of the mediating variable on the bound variable is significant and the influence of the independent variable on the mediating variable is also significant, then it can be said that it is called the influence of the partially mediated.

The existence of a positive and significant relationship between ROA and company value through CSR is due to the fact that if the profitability value is high, the disclosure of Corporate Social Responsibility will be more complete and clear so that it will give a positive signal to investors and have an impact on the increase in stock prices, this increase in stock prices will also indirectly increase the company's value.

This is also in accordance with the perspective of legitimacy theory that has been put forward by Dowling and Pfeffer (1975), which states that corporate legitimacy in the eyes of stakeholders can be done with the integrity of the implementation of ethics in doing business and increasing corporate social responsibility. The high level of profitability of a company is due to the good performance achievements that have been achieved by the management it will have an impact on the company's resources where the company will get a lot of public attention. The company will disclose CSR more widely so that stakeholders can accept the company's existence and can ensure the company's survival and get greater profits in the future. This research is in line with research conducted by Chairunisa (2023), which states that CSR is able to mediate Profitability against the company's value.

The Effect of GCG on Corporate Value Through Corporate Social Responsibility

Based on the results of the indirect influence test, it is known that good corporate governance (GCG) has a negative and insignificant influence on the company's value through corporate social responsibility (CSR). So it can be said that corporate social responsibility (CSR) as an intervening variable cannot mediate the relationship between the influence of GCG on the company's value.

The existence of a negative and insignificant relationship between GCG and company value through CSR is due to the implementation of GCG in a company only for fulfillment related to government regulations and has not been implemented optimally so even though the disclosure of Corporate Social Responsibility disclosed by the company is extensive and complete; it will not have an impact on the implementation of the company's GCG. Investors also consider GCG practices not to be a factor that can be used to appreciate the company's value. This is not in accordance with the signal theory that has been put forward by Michael Spence (1973), which states that the sender (owner of information) provides a signal or signal in the form of information that reflects the condition of a company that is beneficial to the recipient (investor). This research is in line with research conducted by Risma (2022) and Bella (2018), which states that CSR cannot mediate GCG against the company's value.

CONCLUSION

Based on the results of the statistical test and discussion in CHAPTER IV above, the conclusions in this study are as follows: 1. Based on the results of the study, it is shown that Profitability has a positive effect on the value of the company, which means that Profitability proxied with ROA contributes to increasing the value of the company in LQ45 companies listed on the IDX in 2018 – 2022. 2. Based on the results of the study, it is shown that Good Corporate Governance has a negative effect on company value, which means that Good Corporate Governance (GCG) does not contribute to increasing company value in LQ45 companies listed on the IDX in 2018 – 2022. 3. Based on the study's results, it is shown that corporate social responsibility (CSR) positively affects company value, which means that corporate social responsibility (CSR) contributes to increasing company value in LQ45 companies listed on the IDX in 2018 – 2022. 4. Based on the study's results, it is shown that Profitability proxied with ROA contributes to increasing company value through corporate social responsibility (CSR) in LQ45 companies listed on the IDX in 2018 – 2022. Therefore, it can be concluded that corporate social responsibility as an intervening variable can mediate the relationship between the influence of profitability on company value. 5. Based on the results of the study, it is shown that Good Corporate Governance (GCG) does not contribute to increasing company value through corporate social responsibility (CSR) in LQ45 companies listed on the IDX in 2018 – 2022. Therefore, it can be concluded that corporate social responsibility (CSR) as an intervening variable cannot mediate the relationship between the influence of GCG on company value.

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