

**EXAMINING THE EFFECTS OF FINANCIAL
PERFORMANCE, CORPORATE GOVERNANCE,
AND CORPORATE SOCIAL RESPONSIBILITY ON
COMPANY VALUE AMID THE COVID-19
PANDEMIC**

THESIS



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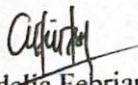


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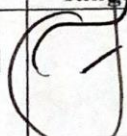
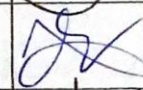
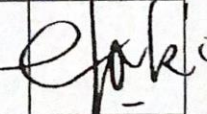
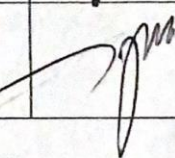
EXAMINING THE EFFECTS OF FINANCIAL PERFORMANCE, CORPORATE GOVERNANCE, AND CORPORATE SOCIAL RESPONSIBILITY ON COMPANY VALUE AMID THE COVID-19 PANDEMIC

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**EXAMINING THE EFFECTS OF FINANCIAL PERFORMANCE,
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ABSTRACT

The study aimed to examine the impact of financial performance, good corporate governance, and corporate social responsibility on the value of SRI Kehati index companies during the COVID-19 pandemic, specifically from 2020 to 2022. This study employs a causal quantitative analysis approach to determine the cause-and-effect relationship between the independent and dependent variables. Data were collected from the annual reports and sustainability reports of companies listed on the IDX and included in the SRI Kehati index during the COVID-19 pandemic. The analysis technique used in this study is panel data regression analysis, encompassing multiple companies and years. After data collection, Eviews 12 is used to process the data. The findings of this study indicate that profitability has a significant impact on the value of SRI Kehati index firms. However, leverage, institutional ownership, and corporate social responsibility do not have a significant effect on the value of these companies. The originality of this study stems from its sample, which consists of companies included in the SRI Kehati index listed on the IDX. The conclusions of this study also contradict earlier research. Previous studies have found that leverage, institutional ownership, and corporate social responsibility significantly impact firm value. However, in this study, these three factors did not affect company value.

Keywords: *financial performance, GCG, CSR, companies value*

**MENELAAH PENGARUH KINERJA KEUANGAN, TATA KELOLA
PERUSAHAAN, DAN TANGGUNG JAWAB SOSIAL PERUSAHAAN
TERHADAP NILAI PERUSAHAAN DI TENGAH PANDEMI COVID-19**

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ABSTRAK

Penelitian ini bertujuan mengetahui efek kinerja keuangan, rapikan kelola perusahaan yg baik, & tanggung jawab sosial perusahaan terhadap nilai perusahaan dalam masa pandemi COVID-19 khususnya Indeks SRI Kohati periode 2020-2022. Penelitian ini memakai pendekatan analisis kausal kuantitatif buat mengetahui interaksi karena dampak antara variabel independen & dependen. Data dikumpulkan menurut laporan tahunan & keberlanjutan perusahaan tercatat pada BEI & dimasukkan ke pada Indeks SRI Kohati selama pandemi COVID-19. Teknik analisis yg dipakai pada penelitian ini merupakan analisis regresi data panel multi-perusahaan & multi-tahun. Setelah pengumpulan data, Eviews 12 dipakai buat memasak data. Hasil penelitian menerangkan bahwa profitabilitas berpengaruh signifikan terhadap nilai perusahaan indeks SRI Kohati. Tetapi leverage, kepemilikan institusional, & tanggung jawab sosial perusahaan nir menaruh efek yg signifikan terhadap nilai perusahaan-perusahaan tadi. Keunikan penelitian ini terletak dalam sampelnya yg terdiri menurut perusahaan-perusahaan yg masuk pada indeks SRI Kehati & terdaftar pada BEI. Kesimpulan penelitian ini jua bertentangan menggunakan penelitian sebelumnya. Penelitian sebelumnya menemukan bahwa leverage, kepemilikan institusional, & tanggung jawab sosial perusahaan memiliki efek yg signifikan terhadap nilai perusahaan. Tetapi dalam penelitian ini ketiga faktor tadi nir mensugesti nilai perusahaan.

Kata kunci: kinerja keuangan, GCG, CSR, nilai perusahaan

EXAMINING THE EFFECTS OF FINANCIAL PERFORMANCE, CORPORATE GOVERNANCE, AND CORPORATE SOCIAL RESPONSIBILITY ON COMPANY VALUE AMID THE COVID-19 PANDEMIC

SUMMARY

1. Background and Research Purpose

The COVID-19 pandemic has created unprecedented challenges for businesses, including companies in the SRI Kehati index. Significant changes such as decreased sales, supply chain disruptions, and changes in consumer behavior are the main challenges faced. In this situation, financial performance, implementation of good corporate governance (GCG), and corporate social responsibility (CSR) become important factors in maintaining sustainability and company value. The SRI Kehati Index, which focuses on sustainable investment, is an example of a company that applies the principles of sustainability, good governance, and environmental preservation. This study aims to explore how financial performance, GCG, and CSR affect firm value in the face of crisis, providing stakeholders with a more comprehensive understanding of the fundamental elements that support firm stability and growth.

2. Research Method

This research uses causal quantitative techniques to establish the cause-and-effect relationship between the independent and dependent variables. The causal quantitative approach is a research method that finds the cause-and-effect relationship of two interrelated variables. This research uses panel data regression analysis. Panel data regression analysis is a measurement approach method that uses a mixed data structure between cross-sectional data and time series data, where the same cross section unit is recorded at several specific periods.

3. Research Result

After data processing, the Lagrange multiplier test shows that the optimal model for analyzing this data is the Random Effect Method with a probability value of less than 0.05. Then, t test is conducted to see the partial effect of the independent variables presented. Profitability shows a significant influence on the value of Sri Kehati index companies. Leverage, institutional ownership, and corporate social responsibility do not show a significant influence on the value of Sri Kehati index companies.

4. Conclusion

Based on the results of data processing from this study, profitability has a significant effect on the value of SRI Kehati index companies. Meanwhile, leverage, institutional ownership, and corporate social responsibility have no significant effect on the value of SRI Kehati index companies. Profitability is one of the four independent factors that have a major effect on firm value, therefore management must prioritize profitability in company operations. This can be done by increasing operational efficiency, creating new goods and services, and expanding into new markets. In addition, management must ensure that the company's financial statements are accurate and transparent. This is very important to increase investor confidence and the attractiveness of the company to potential investors.

MENELAAH PENGARUH KINERJA KEUANGAN, TATA KELOLA PERUSAHAAN, DAN TANGGUNG JAWAB SOSIAL PERUSAHAAN TERHADAP NILAI PERUSAHAAN DI TENGAH PANDEMI COVID-19

RINGKASAN PENELITIAN

1. Latar Belakang dan Tujuan Penelitian

Pandemi COVID-19 telah menciptakan tantangan yang belum pernah terjadi sebelumnya bagi dunia usaha, termasuk perusahaan yang tergabung dalam indeks SRI Kehati. Perubahan signifikan seperti penurunan penjualan, gangguan rantai pasok, dan perubahan perilaku konsumen menjadi tantangan utama yang dihadapi. Dalam situasi ini, kinerja keuangan, penerapan tata kelola perusahaan yang baik (Good Corporate Governance/GCG), dan tanggung jawab sosial perusahaan (Corporate Social Responsibility/CSR) menjadi faktor penting dalam menjaga keberlanjutan dan nilai perusahaan. Indeks SRI Kehati, yang berfokus pada investasi berkelanjutan, menjadi contoh perusahaan yang menerapkan prinsip-prinsip keberlanjutan, tata kelola yang baik, dan pelestarian lingkungan. Penelitian ini bertujuan untuk mengeksplorasi bagaimana kinerja keuangan, GCG, dan CSR memengaruhi nilai perusahaan dalam menghadapi krisis, memberikan pemahaman yang lebih komprehensif kepada para pemangku kepentingan tentang elemen-elemen mendasar yang mendukung stabilitas dan pertumbuhan perusahaan.

2. Metode Penelitian

Penelitian ini menggunakan teknik kuantitatif kausal untuk mengetahui hubungan sebab-akibat antara variabel independen dan dependen. Pendekatan kuantitatif kausal adalah metode penelitian yang menemukan hubungan sebab-akibat dari dua variabel yang saling berkaitan. Penelitian ini menggunakan analisis regresi data panel. Analisis regresi data panel merupakan metode pendekatan pengukuran yang menggunakan struktur data campuran antara data silang (cross-

sectional) dan data runtut waktu (time series), dimana unit cross section yang sama dicatat pada beberapa periode tertentu.

3. Hasil Penelitian

Setelah dilakukan pengolahan data, uji Lagrange multiplier menunjukkan bahwa model yang optimal untuk menganalisis data ini adalah Random Effect Method dengan nilai probabilitas kurang dari 0,05. Selanjutnya dilakukan uji t untuk melihat pengaruh secara parsial dari variabel-variabel independen yang disajikan. Profitabilitas menunjukkan pengaruh yang signifikan terhadap nilai perusahaan indeks Sri Kehati. Leverage, kepemilikan institusional, dan tanggung jawab sosial perusahaan tidak menunjukkan pengaruh yang signifikan terhadap nilai perusahaan indeks Sri Kehati.

4. Kesimpulan

Berdasarkan hasil pengolahan data dari penelitian ini, profitabilitas berpengaruh signifikan terhadap nilai perusahaan indeks SRI Kehati. Sedangkan leverage, kepemilikan institusional, dan corporate social responsibility tidak berpengaruh signifikan terhadap nilai perusahaan indeks SRI Kehati. Profitabilitas merupakan salah satu dari empat faktor independen yang berpengaruh besar terhadap nilai perusahaan, oleh karena itu manajemen harus mengutamakan profitabilitas dalam operasional perusahaan. Hal ini dapat dilakukan dengan cara meningkatkan efisiensi operasional, menciptakan barang dan jasa baru, serta melakukan ekspansi ke pasar baru. Selain itu, manajemen harus memastikan bahwa laporan keuangan perusahaan akurat dan transparan. Hal ini sangat penting untuk meningkatkan kepercayaan investor dan daya tarik perusahaan kepada calon investor.

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CHAPTER I

INTRODUCTION

1.1 Background

The COVID-19 pandemic has brought unprecedented challenges to businesses worldwide, including those listed on the SRI Kehati index. Studying financial performance, excellent corporate governance implementation, and corporate social responsibility actions on company value can provide a more thorough understanding of how these organizations survive and adapt during the pandemic. This study aims to offer stakeholders valuable insights into the fundamental elements influencing company value in crisis conditions, as well as the significance of sustainable practices in ensuring firm stability and growth.

Financial performance refers to the application of financial regulations to estimate an organization's quality. It describes a company's performance based on financial analysis findings, allowing for the assessment of work unit performance (Nurhayati, 2020). Essential financial performance metrics, such as profitability, liquidity, solvency, and activity, demonstrate how effectively a firm utilizes its resources to generate profits. During the COVID-19 pandemic, many businesses faced significant financial challenges, including declining sales, supply chain disruptions, and changes in customer behavior. Evaluating financial performance during the pandemic is crucial to understanding its impact on company value.

Good Corporate Governance (GCG) is a type of shareholder relationship that provides control over a company's performance. The implementation of GCG focuses on sustainable, long-term structures that drive global competition (Masruhah, Amin, and Junaidi, 2021). GCG principles include transparency, accountability, responsibility, independence, and fairness. During the pandemic, the role of GCG became even more critical as businesses needed to respond swiftly to a dynamic and unstable business environment. Researching the impact of GCG on business value during the pandemic can illuminate how good governance

supports company sustainability and value in times of crisis.

Corporate Social Responsibility (CSR) suggests that businesses are accountable not only for their financial returns but also for the social and environmental impacts of their activities. CSR programs may include environmental initiatives, employee welfare, community engagement, and other activities. During the COVID-19 pandemic, many corporations increased their CSR efforts to support communities and the public health response. Examining the influence of CSR on business value during the pandemic reveals how social responsibility can enhance firm value in times of crisis. Long-term CSR adoption can lead to public acceptance, economic benefits, improved company value, a favorable image, increased customer trust and loyalty, and greater investor appeal (Martha & Sinta, 2024).

Numerous studies have been conducted related to the present investigation. Pohan and Dwimulyani (2017) found that financial performance, strong corporate governance, and corporate social responsibility all positively impact the value of mining firms. Conversely, research by Masruhah, Amin, and Junaidi (2021) yielded different results, indicating that financial performance and good corporate governance partially affect firm value, while corporate social responsibility has no significant effect on the value of LQ-45 companies. Another study by Nulhaniya, Malavia, and Salim (2018) demonstrates that financial success and corporate social responsibility substantially influence the value of LQ-45 enterprises, whereas effective corporate governance has little effect on company value.

Research by Rosyada and Prajawati (2022) shows that financial performance and good corporate governance have a partial negative impact on firm value, whereas corporate social responsibility positively impacts the value of telecommunications sub-sector companies. Additionally, a study by Fika Fiadicha and Rahmawati Hanny Y (2016) reveals that financial performance does not significantly influence firm value; however, effective corporate governance and corporate social responsibility have a marginally significant effect on the value of manufacturing companies.

Different conclusions have been reached based on the findings of various prior investigations, creating an incentive to continue the past studies with a different sample. In this study, the author selected businesses from the SRI Kehati Index listed on the Indonesian Stock Exchange. This study examined the annual and sustainability reports of SRI Kehati Index companies during the COVID-19 pandemic. The SRI Kehati Index is a sustainable and responsible investing (SRI) index jointly administered by the Indonesian Biodiversity Foundation (Kehati) and the Indonesia Stock Exchange. Announced on June 8, 2009, the index includes issuers that prioritize sustainability, good governance, and environmental stewardship.

1.2 Research Problem

- a. How does profitability affect the value of Sri Kehati index companies?
- b. How does leverage affect the value of the Sri Kehati index companies?
- c. How does institutional ownership affect the value of the Sri Kehati index companies?
- d. How does corporate social responsibility affect the value of the Sri Kehati index companies?

1.3 Research Purpose

Based on these explanations, this study examines the link and impact of financial performance, good corporate governance, and corporate social responsibility on the value of companies in the SRI Kehati index during the COVID-19 pandemic