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THE EFFECT OF GOOD CORPORATE GOVERNANCE (GCG) AND CORPORATE SOCIAL RESPONSIBILITY (CSR) ON FIRM VALUE WITH FINANCIAL PERFORMANCE AS AN INTERVENING VARIABLE AMONG MANUFACTURING COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE

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Abstract

This study aims to analyze the effect of Good Corporate Governance (GCG) and Corporate Social Responsibility (CSR) on firm value with financial performance as an intervening variable in manufacturing companies in the primary consumer goods sector listed on the IDX for the period 2022–2024. This study uses second-ary data obtained through documentation, with a sample of 67 companies select-ed using purposive sampling. Data analysis was conducted using descriptive sta-tistics and PLS analysis with the PLS-SEM method via the SmartPLS software. The results of this study indicate that GCG has a significant positive effect on financial performance. CSR does not have a significant effect on Financial Per-formance. Financial Performance has a significant positive effect on Company Value. GCG does not have a significant effect on Company Value. CSR has a significant positive effect on Company Value. Financial Performance was found to mediate the effect of GCG on Company Value, but was not found to mediate the effect of CSR on Company Value.

Keywords: *Corporate Social Responsibility, Good Corporate Governance, Financial Performance, Firm Value.*

1. INTRODUCTION

Firm value reflects market perceptions of a company's performance and is commonly measured by stock price. Higher stock prices increase shareholder wealth, making firm value an important indicator of corporate success. In this study, firm value is measured using the Price to Book Value (PBV) ratio. A PBV greater than one indicates that the market values the company higher than its book value, reflecting strong corporate performance (Rahman, 2021).

The implementation of Good Corporate Governance (GCG) enables companies to manage and control their operations effectively through the principles of transparency, accountability, responsibility, independence, and fairness. Consistent application of these principles improves the quality of financial reporting and reduces the risk of financial statement manipulation, thereby increasing investor confidence (Susanto & Indrabudiman, 2023). GCG is also closely related to Corporate Social Responsibility (CSR), as both emphasize accountability and responsibility toward stakeholders. CSR implementation aligns with GCG principles, particularly transparency and responsibility, and has become a strategic necessity rather than merely a regulatory obligation (Rahman, 2021; Khasanah & Sucipto, 2020).

Previous studies have reported mixed findings regarding the relationship between GCG, CSR, and firm value. Putri and Suprasto (2016) found that CSR positively affects firm value, although the effect is relatively limited. Likewise, Alkhairani and Rokhmawati (2020) and Sulastri and Nurdiansyah (2017) reported that GCG positively influences firm value. However, Isti and Agus (2020) found that CSR has a negative and insignificant effect on firm value, while Erawan and Amir (2023) reported that GCG negatively affects both financial performance and firm value. These inconsistent findings indicate the need for further investigation.

Financial performance is considered an important mediating variable in explaining the relationship between GCG, CSR, and firm value. Effective corporate governance and strong CSR practices can improve financial performance, which subsequently enhances firm value through positive market responses (Supriyono & Effendi, 2023). Furthermore, financial performance strengthens the indirect relationship between GCG, CSR, and firm value, emphasizing its critical mediating role (Puspita, 2023).

This study focuses on companies in the Consumer Non-Cyclicals sector listed on the Indonesia Stock Exchange (IDX), which includes manufacturers and retailers of essential consumer goods such as food, beverages, tobacco, household products, and primary retail. This sector is characterized by relatively stable demand regardless of economic conditions, making it suitable for examining the relationship between GCG, CSR, financial performance, and firm value. Major companies in this sector include Indofood Sukses Makmur (INDF), Unilever Indonesia (UNVR), and Sumber Alfaria Trijaya (AMRT), all of which have substantial market capitalization (lembarsaham.co.id).

Therefore, this study aims to provide empirical evidence regarding the effects of GCG and CSR on firm value through financial performance as a mediating variable. The findings are expected to contribute to the development of corporate governance and sustainability literature while providing practical recommendations for companies, investors, and policymakers to enhance corporate value through improved governance, social responsibility, and financial performance (Alkhairani & Rokhmawati, 2020).

2. RESEARCH METHOD

This study employs a quantitative research approach with an associative (causal) design to examine the effects of Good Corporate Governance (GCG) and Corporate Social Responsibility (CSR) on firm value, with financial performance serving as an intervening variable. The study uses secondary data collected from the annual reports and sustainability reports of Consumer Non-Cyclicals companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2024 period. Data collection was conducted from March to April using a desk research approach, with all research data obtained from the official IDX website (www.idx.co.id) and the official websites of the sampled companies.

The population consists of 109 Consumer Non-Cyclicals companies listed on the IDX during the 2022–2024 period. The sample was selected using purposive sampling based on the criteria proposed by Kasmir (2022), including companies that consistently published complete annual reports and sustainability reports, generated positive profits, and disclosed GCG and CSR information throughout the observation period. Based on these criteria, 67 companies were selected, resulting in 201 firm-year observations.

Firm value is measured using the Price to Book Value (PBV) ratio, which reflects investors' assessment of the company's market value relative to its book value. Financial performance is measured using Return on Assets (ROA), representing the company's ability to generate profits from its total assets. Good Corporate Governance (GCG) is measured using the Corporate Governance Disclosure Index (CGDI), consisting of 103 disclosure items scored using a dichotomous approach, while Corporate Social Responsibility (CSR) is measured using the Corporate Social Responsibility Index (CSRI) based on the Global Reporting Initiative (GRI) standards, consisting of 117 disclosure items. The measurement formulas used are:

Firm Value (Y)

The formula used to measure the Price-to-Book Value (PBV) ratio is as follows:

$$\mathrm{PBV} = \frac{\text{Market Price per Share}}{\text{Book Value per Share}}$$

Financial Performance (Z)

The Return on Assets (ROA) ratio can be calculated using the following formula:

$$\mathrm{ROA} = \frac{\text{Net Income}}{\text{Total Aset}} x\ 100\%$$

Good Corporate Governance (GCG) (X1)

$$\mathrm{IPCG} = \frac{\mathrm{n}}{\mathrm{k}} x 100\%$$

Description:
n: Total number of items disclosed by the company.
k: Maximum score obtained by the company.

***Corporate Social Responsibility* (CSR) (X_2)**

$$\mathrm{CSRI} = \frac{\Sigma \mathrm{Xij}}{\mathrm{nj}} \mathrm{x}100$$

Description:

CSRIj : *CSR Index* Firm
Nj : number of items for the company
Xij : *dummy variable*

The research instrument consists of structured documentation sheets designed to collect secondary data from annual reports and sustainability reports. The research procedure includes problem identification, literature review, hypothesis development, sample selection, secondary data collection, data coding, statistical analysis, interpretation of findings, and conclusion drawing. The documentation method was employed to ensure that the collected data were objective, measurable, and consistent with the research objectives.

Data analysis was performed using Structural Equation Modeling–Partial Least Squares (SEM-PLS) with SmartPLS version 4.1.1.8 because this method is suitable for analyzing complex causal relationships, relatively small sample sizes, non-normal data distributions, and mediation effects (Alkhairani et al., 2020). Descriptive statistics were first employed to describe the characteristics of the data using minimum, maximum, mean, and standard deviation values. The SEM-PLS analysis then proceeded through the evaluation of the measurement model (outer model) and the structural model (inner model). The outer model assessment examined convergent validity through outer loadings (≥ 0.70) and Average Variance Extracted (AVE ≥ 0.50), discriminant validity using the Fornell–Larcker criterion and cross-loadings, and construct reliability using Composite Reliability and Cronbach's Alpha with minimum values of 0.70 (Nisa et al., 2021).

The structural model evaluated the relationships among GCG, CSR, financial performance, and firm value using the equations $Z = \beta_1X_1 + \beta_2X_2 + \varepsilon_1$ and $Y = \beta_3X_1 + \beta_4X_2 + \beta_5Z + \varepsilon_2$. This model follows the framework developed by Alkhairani et al. (2020) and Susanto and Indrabudiman (2023). The explanatory power of the model was assessed using the coefficient of determination (R^2), where values of 0.75, 0.50, and 0.25 indicate substantial, moderate, and weak explanatory power, respectively (Hair et al., 2022). The contribution of each exogenous variable was further evaluated using effect size (f^2), with values of 0.02, 0.15, and 0.35 indicating small, medium, and large effects (Hair et al., 2022). Model fit was assessed using the Standardized Root Mean Square Residual (SRMR), with values below 0.10 indicating an acceptable model fit.

Hypothesis testing was conducted using the bootstrapping procedure by examining the path coefficients, T-statistics, and P-values. A hypothesis was accepted when the T-statistic exceeded 1.96 and the P-value was less than 0.05. The analysis examined both the direct effects of GCG and CSR on financial performance and firm value, as well as the indirect effects through financial performance as an intervening variable. Mediation was considered significant when the indirect effect produced a P-value below 0.05. Partial mediation occurred when both direct and indirect effects were significant, whereas full mediation occurred when only the indirect effect was significant. This analytical approach provides a comprehensive explanation of how GCG and CSR enhance firm value through improvements in financial performance.

3. RESULTS AND DISCUSSION

Outer Model Analysis

Outer model analysis is conducted to determine and ensure that the measurement model used is appropriate for the intended measurement purposes, particularly in terms of validity and reliability. The outer model also serves to explain the relationship between latent variables and their respective indicators. Furthermore, it is employed to assess the construct validity and instrument reliability of the variables examined in the study (Nazariah et al., 2021).

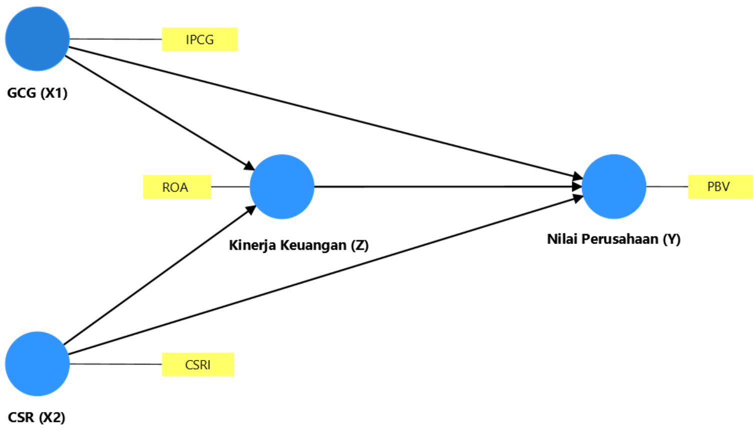

Figure 1. Structural Model
(Source: SmartPLS Version 4.0 Output, 2026)

Based on Figure 1, the indicators associated with the latent constructs demonstrate that this study employs reflective indicators, as all indicators move in the same direction, indicating that changes in one indicator are reflected in changes in the other indicators. The relationships among the constructs represent the hypothesized relationships to be examined in this study.

Convergent Validity

Convergent validity is assessed by examining the factor loading values of each construct. The measurement of convergent validity is based on outer loadings and the Average Variance Extracted (AVE). A construct is considered to have adequate convergent validity if the AVE value is greater than 0.50 and the outer loading of each indicator exceeds 0.70. These criteria indicate that the measurement model does not exhibit any convergent validity issues.

Table 1. Outer Loadings – Matrix

	GCG (X1)	CSR (X2)	Financial Performance (Z)	Firm Value (Y)
IPCG	1.000			
CSRI		1.000		
ROA			1.000	
PBV				1.000

Source: SmartPLS Version 4.0 Output, 2026 (processed data).

Based on the results presented in Table 1, all construct indicators have outer loading values greater than 0.70. The indicators for all constructs exhibit outer loading values of 1.000, indicating that all indicators are valid and satisfy the requirements for convergent validity.

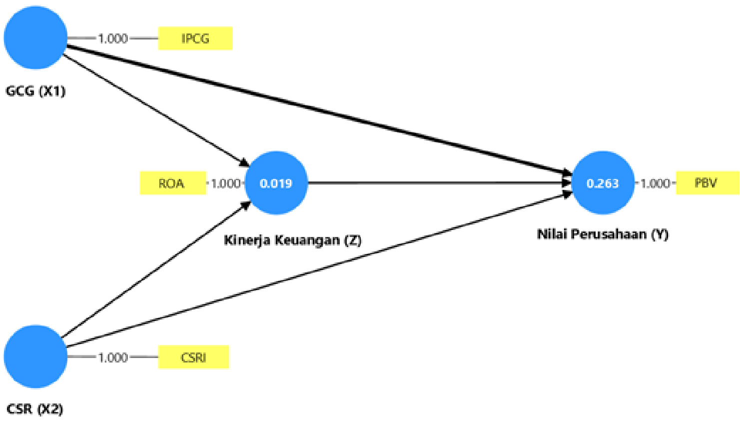

Figure 2. Loading Factor Model
(Source: SmartPLS Version 4.0 Output, 2026)

Discriminant Validity

Discriminant validity is used to assess whether the indicators of a latent variable are distinct from those of other latent variables. A construct is considered to have adequate discriminant validity when the loading value of each indicator on its associated construct is higher than its loading values on other constructs. This indicates that each indicator is more strongly correlated with its intended construct than with other constructs.

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Table 2. Cross-Loading Values

	GCG (X1)	CSR (X2)	Financial Performance (Z)	Firm Value (Y)
GCG (X1)	1.000	-0.153	0.138	0.146
CSR (X2)	-0.153	1.000	-0.014	0.107
Financial Performance (Z)	-0.014	0.138	1.000	0.491
Firm Value (Y)	0.107	0.146	0.491	1.000

Source: SmartPLS Version 4.0 Output (2026)

Based on the results presented in Table 4.3, it can be concluded that all constructs in the research model satisfy the requirements for discriminant validity. This indicates that each construct is empirically distinct and is able to explain its respective indicators more effectively than other constructs in the model.

Reliability Assessment

In this study, reliability testing was not conducted because each construct was measured using a single indicator derived from secondary data, such as financial ratios. Reliability measures, including Composite Reliability and Cronbach's Alpha, are generally applied when a construct is measured by multiple indicators, which are typically obtained from questionnaire-based data. Since each variable in this study (GCG, CSR, Financial Performance, and Firm Value) is represented by only one indicator, reliability statistics cannot be meaningfully calculated. Therefore, reliability assessment was not performed in this research model.

Inner Model Analysis

The inner model, or structural model, describes the relationships between exogenous (independent) latent variables and endogenous (dependent) latent variables. The structural model is also used to evaluate the ability of the exogenous constructs to explain the variance of the endogenous constructs. Furthermore, it is employed to assess the significance of the hypothesized relationships among the constructs.

R-Square (R^2)

The R-Square (R^2) test is used to measure the explanatory power of the structural model in accounting for the variance of the endogenous variables. In this study, the adjusted R-Square (Adjusted R^2) value is used to evaluate the model's explanatory capability.

Table 3. R-Square and Adjusted R-Square

	R-square	R-square adjusted
Financial Performance (Z)	0.019	0.009
Firm Value (Y)	0.263	0.252

Source: SmartPLS Version 4.0 Output (2026)

Based on the R-Square results presented in Table 4.4, only the endogenous variables Financial Performance (Z) and Firm Value (Y)have coefficient of determination (R^2) values. In PLS-SEM, R^2 is calculated only for endogenous constructs, whereas Good Corporate Governance (GCG) and Corporate Social Responsibility (CSR) are exogenous variables and therefore do not have R^2 values.

The Adjusted R-Square value for Financial Performance (Z) is 0.009, indicating that GCG and CSR explain only 0.9% of the variance in financial performance, while the remaining 99.1% is explained by other factors outside the model. This suggests that the model has weak explanatory power for financial performance.

The Adjusted R-Square value for Firm Value (Y) is 0.252, indicating that GCG, CSR, and Financial Performance jointly explain 25.2% of the variance in firm value, while 74.8% is explained by other variables not included in the model. This result indicates a weak but acceptable level of explanatory power, suggesting that additional relevant variables may improve the model.

Effect Size (f^2)

The effect size (f^2) was used to evaluate the contribution of each independent variable (GCG and CSR) in explaining the endogenous variables, namely Financial Performance and Firm Value.

Table 4. Effect Size (f^2)

	GCG (X1)	CSR (X2)	Financial Performance (Z)	Firm Value (Y)
GCG (X1)			0.019	0.013
CSR (X2)			0.000	0.022
Financial Performance (Z)				0.305
Firm Value (Y)				

Source: SmartPLS Version 4.0 Output (2026)

Based on the effect size (f^2) results presented in Table 4.5, GCG has a small effect on Financial Performance ($f^2 = 0.019$), while CSR has no meaningful effect ($f^2 = 0.000$). For Firm Value, both GCG ($f^2 = 0.013$) and CSR ($f^2 = 0.022$) exhibit small effects, whereas Financial Performance ($f^2 = 0.305$) demonstrates a moderate effect. These findings indicate

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that Financial Performance plays a more substantial role in enhancing Firm Value, while the contributions of GCG and CSR remain limited. This also supports the mediating role of Financial Performance in the research model.

Goodness of Fit (GoF) Test

The Goodness of Fit (GoF) test was conducted to evaluate the overall fit of the structural model in explaining the relationships among Good Corporate Governance (GCG), Corporate Social Responsibility (CSR), Financial Performance (ROA) as the mediating variable, and Firm Value (PBV) in manufacturing companies listed on the Indonesia Stock Exchange.

Table 5. Model Fit

	Saturated model	Estimated model
SRMR	0.000	0.000

Source: SmartPLS Version 4.0 Output (2026)

Based on the results presented in Table 5, the SRMR value for both the saturated and estimated models is 0.000, indicating an excellent model fit with minimal residual error. Since the SRMR value is below the recommended threshold of 0.08, the structural model is considered appropriate for hypothesis testing.

Significance and Hypothesis Testing

Hypothesis testing was conducted using path coefficient analysis to evaluate the proposed relationships among the study variables. The SmartPLS path coefficient results are presented in Figure 3, below:

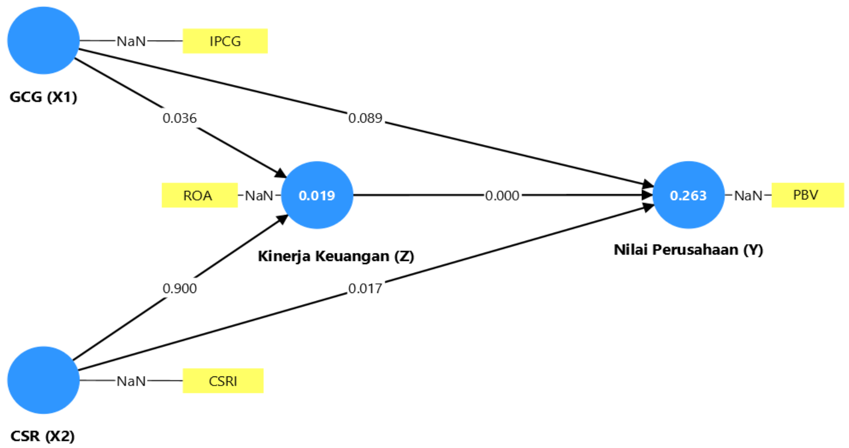

Figure 3. Structural Model
(Source: SmartPLS Version 4.0 Output, 2026)

Table 6. Path Coefficients – Specific Direct Effects

		Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values	Ket
1	**GCG (X1) -> Kinerja Keuangan (Z)**	0.139	0.141	0.066	2.100	0.036	Accepted
2	**CSR (X2) -> Kinerja Keuangan (Z)**	0.007	0.008	0.060	0.125	0.900	Rejected
3	**Kinerja Keuangan (Z) -> Nilai Perusahaan (Y)**	0.479	0.478	0.061	7.900	0.000	Accepted
4	**GCG (X1) -> Nilai Perusahaan (Y)**	0.100	0.091	0.059	1.701	0.089	Rejected
5	**CSR (X2) -> Nilai Perusahaan (Y)**	0.129	0.120	0.054	2.394	0.017	Accepted

Source: SmartPLS Version 4.0 Output (2026)

Based on the results presented in Table 4.7, the direct effects can be summarized as follows:

H1: GCG → Financial Performance shows a positive and significant effect (β = 0.139; p = 0.036). Therefore, H1 is supported.
H2: CSR → Financial Performance has a positive but insignificant effect (β = 0.007; p = 0.900). Therefore, H2 is not supported.
H3: Financial Performance → Firm Value has a positive and significant effect (β = 0.479; p = 0.001). Therefore, H3 is supported.
H4: GCG → Firm Value has a positive but insignificant effect (β = 0.100; p = 0.089). Therefore, H4 is not supported.
H5: CSR → Firm Value has a positive and significant effect (β = 0.129; p = 0.017). Therefore, H5 is supported.

Table 7. Path Coefficients – Specific Indirect Effects

		Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values	Ket
H6	**GCG (X1) -> Kinerja Keuangan (Z) -> Nilai Perusahaan (Y)**	0.066	0.067	0.032	2.054	0.040	Accepted
H7	**CSR (X2) -> Kinerja Keuangan (Z) -> Nilai Perusahaan (Y)**	0.004	0.004	0.029	0.124	0.901	Rejected

Source: SmartPLS Version 4.0 Output (2026)

H6: GCG → Financial Performance → Firm Value has a positive and significant indirect effect (β = 0.066; p = 0.040). Therefore, Financial Performance significantly mediates the relationship between GCG and Firm Value, and H6 is supported.

H7: CSR → Financial Performance → Firm Value has a positive but insignificant indirect effect (β = 0.004; p = 0.901). Thus, Financial Performance does not mediate the relationship between CSR and Firm Value, and H7 is not supported.

Overall, the hypothesis testing indicates that GCG positively and significantly affects Financial Performance, while CSR has a positive but insignificant effect on Financial Performance. Financial Performance and CSR have significant positive effects on Firm Value, whereas the direct effect of GCG on Firm Value is positive but insignificant. Furthermore, Financial Performance acts as a significant mediator only in the relationship between GCG and Firm Value, but not between CSR and Firm Value.

Discussion

The Effect of Good Corporate Governance (GCG) on Financial Performance

The results of H1 indicate that GCG has a positive and significant effect on Financial Performance (ROA) (β = 0.139; t = 2.100; p = 0.036). This finding suggests that better GCG implementation enhances profitability through improved governance and oversight. The result supports Agency Theory and Signaling Theory and is consistent with previous studies by Alkhairani and Rokhmawati (2020), Sulastri and Nurdiansyah (2017), and Isti Dahliatul (2020).

The Effect of Corporate Social Responsibility (CSR) on Financial Performance

The results of H2 show that CSR has a positive but insignificant effect on Financial Performance (β = 0.007; p = 0.900). Although CSR is expected to improve corporate reputation and stakeholder trust, its financial benefits are generally long-term and may not immediately affect ROA. This finding is consistent with Agency Theory, Signaling Theory, and previous studies by Isti and Agus (2020), Effendi (2020), and Huda and Pratiwi (2024).

The Effect of Financial Performance on Firm Value

The results of H3 demonstrate that Financial Performance has a positive and significant effect on Firm Value (β = 0.479; p = 0.001). Higher profitability increases investor confidence and market valuation, supporting Signaling Theory. This finding is consistent with Alkhairani and Rokhmawati (2020), Askiantari (2024), and Isnaeni (2020).

The Effect of Good Corporate Governance (GCG) on Firm Value

The results of H4 indicate that GCG has a positive but insignificant effect on Firm Value (β = 0.100; p = 0.089). Although good governance provides positive signals to investors, its implementation has not been strong enough to significantly increase firm value. This result supports the findings of Fauzi (2016), Effendi (2020), and Yunita (2017).

The Effect of Corporate Social Responsibility (CSR) on Firm Value

The results of H5 reveal that CSR has a positive and significant effect on Firm Value (β = 0.129; p = 0.017). Effective CSR implementation enhances corporate reputation, stakeholder confidence, and investor interest, thereby increasing firm value. This finding supports Signaling Theory and is consistent with Alkhairani (2020), Susanto (2023), and Askiantari (2024).

Financial Performance as a Mediator between GCG and Firm Value

The results of H6 indicate that Financial Performance significantly mediates the relationship between GCG and Firm Value (β = 0.066; p = 0.040). Better governance improves financial performance, which subsequently enhances firm value. This finding supports both Agency Theory and Signaling Theory and is consistent with previous studies by Alkhairani (2020), Susanto (2023), and Askiantari (2024).

Financial Performance as a Mediator between CSR and Firm Value

The results of H7 show that Financial Performance does not significantly mediate the relationship between CSR and Firm Value (β = 0.004; p = 0.901). Although CSR has a positive indirect effect, its impact on financial performance is insufficient to significantly increase firm value. This finding is consistent with Fauzi (2016), Isti Dahliatul (2020), and Effendi (2020), but differs from Susanto (2023).

4. CONCLUSION

Based on the findings and discussion on the effects of Good Corporate Governance (GCG) and Corporate Social Responsibility (CSR) on Firm Value, with Financial Performance as a mediating variable in manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2022–2024 period, it can be concluded that GCG has a positive and significant effect on Financial Performance, indicating that the implementation of good corporate governance practices improves the effectiveness of corporate management and enhances financial performance. In contrast, CSR has a positive but insignificant effect on Financial Performance, suggesting that although greater CSR disclosure tends to improve financial performance, the effect is not statistically significant.

Furthermore, Financial Performance has a positive and significant effect on Firm Value, confirming that companies with higher profitability are more highly valued by investors. Meanwhile, GCG has a positive but insignificant effect on Firm Value, whereas CSR has a positive and significant effect on Firm Value, indicating that socially responsible companies tend to gain stronger investor confidence and achieve higher market value. The study also reveals that Financial Performance significantly mediates the relationship between GCG and Firm Value, demonstrating that good governance enhances firm value indirectly through improved financial performance. However, Financial Performance does not significantly mediate the relationship between CSR and Firm Value, although the indirect effect is positive. Finally, the results indicate that the direct contributions of GCG and CSR to the model are relatively limited, while Financial Performance plays a more dominant role in explaining Firm Value. Therefore, companies are encouraged to strengthen the implementation of GCG and CSR as long-term strategies to improve both financial performance and firm value sustainably.

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