

The Influence Of Governance And Company Size On Company Value With The Disclosure Of Social Responsibility As A Mediation Variable In Food And Beverages Companies For The 2019-2021

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Abstract – This research aims to determine the influence of governance and company size on company value with disclosure of corporate social responsibility as a mediating variable. This research uses an associative research method with a quantitative approach, which is measured using a multiple linear regression method using the Statistical Program for Social Science (SPSS) version 25. The population in this research is food and beverages companies registered on the BEI for the 2019-2021 period. The data collection technique used purposive sampling which obtained 19 research samples with an observation period of 3 years for a total of 57 samples. The results of this research show that Independent Board of Commissioners influence company value. Audit Committee has an effect on company value. Company size influences company value. Independent Board of Commissioners have no effect on company value through Corporate Social Responsibility disclosure. Audit Committee has no effect on company value through Corporate Social Responsibility disclosure. Company size influences company value through Corporate Social Responsibility disclosure.

Keywords : Independent Board of Commissioners, Audit Committee, Company Size, Corporate Social Responsibility

INTRODUCTION

Companies are generally founded with the hope of generating profits, getting customers, meeting the needs of society by producing quality products and providing the best possible service, meanwhile companies must also pay attention to the needs of investors, workers and parties related to production and stakeholders (Fuad , et al. 2006). The Indonesian Institute for Corporate Governance , corporate governance is a process and framework implemented by companies to improve the welfare of stakeholders in the long term, while still paying attention to the interests of various parties (Hamdani, 2016). The successful implementation of effective governance has the potential to increase investor confidence, which in turn can have a positive impact on increasing company value.

Azaria & Muslichah (2021) states that public companies are not only obliged to carry out good governance practices, but are also expected to carry out social responsibilities as explained in the general guidelines for governance in Indonesia. This principle of responsibility is one of the principles of governance, which requires public companies to strive to fulfill these obligations. Meanwhile, research examining the relationship between governance and company value has been studied by previous researchers, namely Susilo, et al. (2018), Wahyuningsih (2019), Farida, et al. (2019), Azaria & Muclichah (2021), Faley & Muslichah (2020). However, previous research has not obtained consistent results.

Wahyuningsih (2019), Farida, et al. (2019) and Faley & Muslichah (2020) state that governance influences company value. Meanwhile, Azaria & Muslichah (2021), and Susilo, et al. (2018) stated that governance has a negative effect on company value. The inconsistency in previous research findings related to the influence of governance on firm value is shown because there are other variables that influence the relationship between governance and firm value. Azaria & Muslichah (2021), and Wulanda & Aziza (2019) developed previous research by including earnings management as a mediating variable between the relationship between corporate governance and firm value in their research. The mediating variable in this research is social responsibility as a discussion that differentiates the results from previous research.

Company size is a scale within the company which can be grouped into the size of the company based on total assets, total sales and share value (Novari & Lestari, 2016). Company size is considered capable of influencing company value because the larger the size or scale of the company, the easier it will be for the company to obtain funding sources, both internal and external. (Oktaviani, et al. 2019) explains that company size is the result of its ability to build public trust in the company after going through several processes and also company assets. Rudangga & Sudiarta (2016), Vernando & Erawati (2020), and Muharramah & Hakim (2021) research shows that company size has a significant positive effect on company value. However, these results contradict other research from Indriyani, (2017) and Anisa et al. (2021) which shows that company size does not have a significant effect on company value.

The results of previous research are different and inconsistent, this is because the variables added are also different. Vernando & Erawati (2020) added capital structure as an intervening variable in examining the influence of company size on company value. The difference in results between previous studies also lies in the companies studied and the years taken. Muharramah & Hakim (2021) in their research used a sample population of property companies in the property, real estate and construction sectors listed on the Indonesia Stock Exchange (BEI) for the 2016-2019 period. Then Faley & Muslichah, (2020) used companies that participated in the Indonesia Sustainability Reporting Award (ISRA) in the 2012-2016 period. Meanwhile, the subjects used by researchers are companies in the food and beverages sector registered on the IDX during the 2019-2021 period.

The title of this research is inspired by research by Faley & Muslichah, (2020) which differentiates this research from previous research, namely the research variables and also the company sector. The source of this research is based on data on the website www.idx.co.id. Over the current period, of course, the difficulties experienced by the company have changed and it is important to carry out this research to prove whether the results are the same or different from previous research.

LITERATURE REVIEW

Independent Board of Commissioners (IBC)

POJK No.33/POJK.04/2014 which states that the board of commissioners consists of at least 2 (two) people, one of whom is an independent commissioner. If the board of commissioners consists of two people, then the number of independent commissioners must be at least 30% of the total number of members of the board of commissioners.

Agoes and Ardana (2014:110), the board of commissioners and independent directors are people appointed to represent independent shareholders (minority shareholders) and these parties cannot act to represent any party and only on the basis of their background knowledge, experience and professional skills for which he must complete the task to the fullest extent of the corporation's interests.

Audit Committee (AC)

Hasanah (2017), believes that the audit committee is a committee that has responsibility for the board of commissioners in assisting the implementation of the duties and functions of the board of commissioners. The authority to form the committee is the board of commissioners, whose rights lie with the board of commissioners.

The National Committee for Corporate Governance Policy (2006), defines an audit committee as a committee consisting of one or more members of the board of commissioners and can request outsiders with various skills, experience and other qualities needed to achieve the objectives of the audit committee.

Company Size

Brigham & Houston, (2015:4) argue that company size is a scale which can be classified as the size of the company in various ways, including total company assets, log size, stock market value, etc. Denziana & Monica, (2016) state that company size is an economic indicator that describes a company's financial performance. When the company grows bigger, the greater the investor's interest in investing their shares in the company when compared to small companies.

The value of the company

Husnan, (2017) believes that company value is the price that will be obtained if the company is sold. Company value is based on the market value of outstanding securities, debt and equity. Keown, (2010) also stated that the higher the company value, the public is confident that the company's future will go well.

Disclosure of Social Responsibility

Pradita & Suryono (2019), argue that Corporate Social Responsibility (CSR) is an effort made by a company to show attention to social and environmental aspects in the implementation of its operations and interactions with stakeholders that exceed legal obligations. In the work of Solihin (2008), the World Business Council on Sustainable Development (WBCSD) stated that CSR is a form of commitment taken by companies to follow ethics in business behavior and participate in sustainable economic development. According to the Global Reporting Initiative (GRI) in 2006, in its content analysis, there were several important themes in disclosing social responsibility, namely the fields of Economy, Environment, Employment, Human Rights, Society, and Product Responsibility.

Hypothesis Development

The Influence of the Independent Board of Commissioners on Company Value

Agency theory (Jensen & Meckling, 1976) states that an independent board of commissioners acts as the main internal control mechanism responsible for overseeing management policies. In the perspective of agency theory, a company is considered an entity that involves a conflict of interest between shareholders as company owners (principals) and company management (agents) who act on behalf of the owners. Research conducted by Saifi & Hidayat, (2017), Marini & Marina, (2017) and Faley & Muslichah, (2020) concluded that an independent board of commissioners has a positive effect on company value. Based on theory and previous research results, the hypothesis proposed is:

H1: Independent Board of Commissioners Influences Company Value

The Influence of the Audit Committee on Company Value

Saifi & Hidayat, (2017) argue that the audit committee is a committee established by the board of commissioners to be responsible for overseeing company management. This audit committee must have at least three members, one of whom must be the chairman who is an independent commissioner of the company. Other members are external individuals who are independent and have a background or experience in the fields of finance and accounting. Based on research conducted by Valencia & Khairani, (2019) and Kumalasari, (2017), it can be concluded that the audit committee board has no influence on company value. However, research conducted by Azaria & Muslichah, (2021) and Faley & Muslichah, (2020) shows that the audit committee influences company value. So the hypothesis proposed is:

H2: The Audit Committee has no influence on company value

The Influence of Company Size on Company Value.

According to Heri (2015:11), the size of a company can influence its ability to bear risks that may arise from various situations. Large companies tend to have lower risk than small companies. This means that larger companies have more resources and diversification which allows them to reduce risks and face possible challenges. Based on research conducted by Indriyani, (2017), Pratiwi, (2017) and Muharramah & Hakim, (2021) concluded that company size has a positive effect on company value. In contrast to the research of Anisa et al. (2021) which shows the results that company size has no effect on company value. So the hypothesis proposed is:

H3: Company size has a positive effect on company value

The Influence of the Independent Board of Commissioners on Company Value Through Disclosure of Social Responsibility

According to Novianti & Eriandani (2022), one of the main elements in corporate governance is the board of commissioners. Its function is to monitor and provide advice to the board of directors to ensure the implementation of the principles of good corporate governance. Therefore, this study aims to investigate whether the composition of the board of commissioners influences the disclosure of corporate social responsibility (CSR) information. In research conducted by Rouf & Hossan, (2020) and Restu et al., (2017), it was found that there was a positive influence between the proportion of independent board of commissioners and the level of disclosure of corporate social responsibility (CSR) information. disclosure).

However, this finding is different from the research results of Anggraeni, (2020) and Marsudi & Soetanto, (2020) which show that independent commissioners actually have a negative influence on the level of CSR . disclosure . These different research results indicate differences in understanding or other factors that might influence the relationship between independent board of commissioners and CSR disclosure. In this context, further research needs to be carried out to better understand what factors can explain the differences in these results and how independent boards of commissioners should play a role in increasing the level of CSR disclosure consistently, then the hypothesis proposed is:

H4: Social Responsibility Disclosure can Mediate the Relationship between the Independent Board of Commissioners and Company Value

The Influence of the Audit Committee on Company Value through Social Responsibility disclosure

According to Maryanti & Fithri (2017), corporate social responsibility and corporate governance have a positive impact on all company activities and positive views from society. According to the Circular Letter of the Chairman of the Financial Services Authority No kep-29/PM/2004, the audit committee is a unit formed by the company's board of commissioners with the aim of providing information to the board of commissioners. The presence of an audit committee is recognized as an important element in achieving good performance in corporate governance. In fact, an effective audit committee has an important role in evaluating the implementation of good corporate governance. In research conducted by Restu, et al. (2017) and Nurhandika & Hamzah, (2020), found that there is a positive influence between the size of the audit committee and the level of disclosure of corporate social responsibility information (CSR disclosure). So the hypothesis proposed is:

H5: Social Responsibility Disclosure can mediate the relationship between the Audit Committee and Company Value

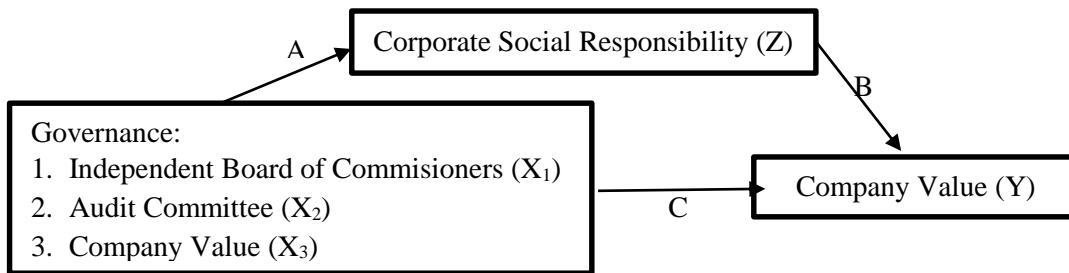
The Influence of Company Size on Company Value through Social Responsibility disclosure

Researchers added social responsibility disclosure as a mediating variable in the relationship between company size and company value. The role of social responsibility disclosure is considered increasingly crucial as the size of the company increases, especially because large companies are in the spotlight of potential investors. This CSR disclosure has the potential to form a positive image and reputation for the company, along with its direct contribution and involvement to the surrounding environment.

The role of CSR can become more important as the size of the company increases. Large companies that get attention from potential investors can improve their image and reputation by implementing CSR disclosures . Therefore, CSR disclosure is expected to strengthen the relationship between company size and company value. Based on research conducted by Nur et al., (2019), Pradita & Suryono, (2019) and Ahmadi et al., (2022), the results showed that social responsibility disclosure mediates the influence of company size on company value. Taking into account the information above, the hypothesis proposed is as follows.

H6: Social Responsibility Disclosure can mediate the relationship between Company Size and Company Value

Conceptual Framework



RESEARCH METHODOLOGY

Research Strategy

The research strategy uses a quantitative approach with financial report data obtained from the company's official website and the Indonesian Stock Exchange for the last 3 (three) years 2019-2021.

Population and Sample

In this study, the population was food and beverages companies listed on the Indonesia Stock Exchange (BEI) during the period 2019 to 2021. The reason researchers chose food and beverages companies was because these companies were important in discussing social responsibility disclosure.

The research sample used a purposive sampling method with the aim of obtaining a representative sample according to the specified criteria.

Operational Definition of Variables and Measurement Scales

Independent Variable

1. Independent Board of Commissioners

The first problem formulation is whether the Independent Board of Commissioners has an influence on Company Value in food and beverages companies. as stated by El-Chaarani (2015:32) The number of Independent Commissioners is measured using a ratio scale, it must be at least 30% of the total number of board members, the greater the number of independent commissioners in the context of managing the company the company cannot commit fraud so that the company's performance becomes better. good and healthy. Can be calculated using the following formula:

$$\text{Independent Board of Commissioners} = \frac{\Sigma \text{Independent Board of Commissioners}}{\Sigma \text{Board Members}} \times 100\%$$

2. Audit Committee

The second problem formulation is whether the Audit Committee has an influence on Company Value in food and beverages companies. As stated by Ruwita (2013), the large number of Audit Committee members will make the Audit

Committee's performance very effective. To measure the existence of the Audit Committee, it can be done using the following formula:

$$\text{Audit Committee (AC)} = \sum \text{Audit Committee Members}$$

3. Company Size

The third problem formulation is whether company size influences company value in food and beverages companies. As stated by Hery (2015:25), company size (scale) is an important variable that will explain the choice of accounting method. Company size is measured using a ratio scale. Company size can be classified as one element of the work environment which will also influence management's perception later which can be measured using the following formula:

$$\text{Size} = \text{Ln} (\text{Total Asset})$$

4. Disclosure of Social Responsibility

The fourth, fifth and sixth problem formulations are measured using an additional formula, namely measured using the mediating variable Disclosure of Social Responsibility. Disclosure of Social Responsibility can be measured using the 4th generation (G4) Global Reporting Initiative (GRI) index , which consists of 91 performance indicators in 3 categories (economic, environmental, social). The greater the CSR disclosure index in a company, the higher the CSR disclosure made by the company. Calculation of the CSR index can be calculated based on the description of CSR disclosure in the annual report and/or sustainability report for each registered company, by providing a value for how many indicators are disclosed from the 91 CSR disclosure indicators . The formula is as follows:

$$\text{Disclosure of CSR} = \frac{\text{number of items disclosed}}{91}$$

Dependent Variable

Company value is considered as the result of the independent variable (Y) studied. The measuring tool used to determine company value is the Tobin's Q ratio . The Tobin's Q ratio provides a comprehensive picture because it involves calculating debt, assets and share prices, therefore Company Value (NP) can be calculated using the Tobin's Q Ratio with the following formula:

$$Q = \frac{(\text{CP} * \text{JS}) + \text{TL} - \text{CA}}{\text{TA}} \times 100\%$$

Information:

- Q = Company Value
- CP = Closing Price
- JS = Number of Shares in circulation at the end of the year
- TL = Total Liabilities
- CA = Current Assets
- TA = Total Assets

RESULTS AND DISCUSSION

Descriptive statistics

Table 1. Descriptive Statistical Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
Dewan Komisaris Independen (X1)	57	33:33:00	50:00:00	386,404	717,143
Komite Audit (X2)	57	2	3	0.138194444	0.285416667
Ukuran Perusahaan (X3)	57	24:49:00	32.82	283,837	198,194
Nilai Perusahaan (Y)	57	0:04	102:50:00	62,977	1,620,284
Tanggung Jawab Sosial (Z)	57	0:10	1:00	4.478472222	0.19938

Source: SPSS Output Results (2023)

1. The independent variable Independent Commissioner Board or X1 has a minimum value of 33.33. The maximum value is 50.00 and the average value is 386.404.
2. The independent variable Audit Committee or X2 has a minimum value of 2, the maximum value is 3 and the average value is 0.13819.
3. The independent variable Company Size
4. The dependent variable Company Value or Y has a minimum value of 0.04 . The maximum value has a value of 10 2.50 and the average value has a value of 62.977 .

Classic Assumption Test

1. Normality Test

Table 2. Normality Test Results

		DKI (X1)	KA (X2)	UP (X3)	NP (Y)	TSP (Z)
N		57	57	57	57	57
Normal Parameters ^{a,b}	Mean	386,404	0.1381944	283,837	62,977	4.4784722
	Std. Deviation	717,143	0.2854167	198,194	1,620,284	0.19938
Most Extreme Differences	Absolute	0.2423611	0.3368056	0.1229167	0.2770833	0.098
	Positive	0.2423611	0.2111111	0.1229167	0.2770833	0.098
	Negative	-0.230	-0.485	-0.122	-0.350	-0.081
Test Statistic		0.2423611	0.3368056	0.1229167	0.2770833	0.098
Asymp. Sig. (2-tailed)		.000 ^c	.000 ^c	.000 ^c	.000 ^c	.200 ^{c,d}

Source: SPSS Output Results (2023)

Based on the table above, the Asymp value is obtained. Sig. (2-tailed) of 0.000. Because the value of Asymp. Sig. (2-tailed) is smaller than 0.05, so it can be concluded that these variables do not have a normal distribution. Therefore, the residual data meets the assumption of normality.

2. Multicollinearity Test

Table 3. Multicollinearity test results

Model	Collinearity Statistics	
	Tolerance	VIF
Dewan Komisaris Independen (X1)	0.667361111	1,041
Komite Audit (X2)	0.609722222	1,139
Ukuran Perusahaan (X3)	0.632638889	1,098

Source: SPSS Output Results (2023)

Based on the table above, the tolerance value and variance inflation factor (VIF) of all independent variables have values greater than 0.1 and less than 10. This shows that the multicollinearity test has passed, meaning that the independent variables have a fairly low correlation with each other, and regression analysis can be considered valid and reliable in interpreting the relationship between variables.

3. Autocorrelation Test

In test results, we will usually see the Durbin-Watson (DW) value . The DW value is in the range of 0 to 4, and a value around 2 indicates that there is no significant autocorrelation in the model. If the DW value is close to 2, for example around 1.5 to 2.5, then it indicates that the model "passes" the autocorrelation test and does not there is a significant autocorrelation problem. The following autocorrelation test results can be seen in the following table :

Table 4. Autocorrelation Test Results 1

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.468 ^a	0,152083333	0,121527778	1.472.132	1.659

Source: SPSS Output Results (2023)

Based on the table above, the Durbin-Watson (DW) value is 1.659, and considering the number of samples (n) = 57 and the number of independent variables (k) = 5, we can calculate the upper and lower limits, namely $dU = 1.3885$ and $(4-dU) = 2.6115$. After comparing the DW value with the upper and lower limits, namely $1.3885 < 1.659 < 2.6115$, it can be concluded that in this regression model there is no autocorrelation problem .

Table 5. Autocorrelation Test Results 2

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.335 ^a	0,077777778	0.062	0.19309	2.868

Source: SPSS Output Results (2023)

Based on the table above, the Durbin-Watson (DW) value is 2,868, and considering the number of samples (n) = 57 and the number of independent variables (k) = 5, we can calculate the upper and lower limits, namely $dU = 1.3885$ and $(4-dU) = 2.6115$. After comparing the DW value with the upper and lower limits, namely $1.3885 < 2.868 < 2.6115$, we can conclude that in this regression model there is no autocorrelation problem.

Table 6. Autocorrelation Test Results 3

Model Summary ^b					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.057 ^a	0.003	-0.015	1.632.252	2.159

Source: SPSS Output Results (2023)

Based on the table above, the Durbin-Watson (DW) value is 2.159, and considering the number of samples (n) = 57 and the number of independent variables (k) = 5, we can calculate the upper and lower limits, namely $dU = 1.3885$ and $(4-dU) = 2.6115$. After comparing the DW value with the upper and lower limits, namely $1.3885 < 2.159 < 2.6115$, we can conclude that in this regression model there is no autocorrelation problem.

4. Statistic test

1. Multiple Linear Regression Test Results

Table 7 . Multiple Linear Regression Test Results 1

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	108.494	36.669		2.959	.005
Dewan Komisaris Independen (X1)	.593	.280	.263	2.119	.039
Komite Audit (X2)	-10.521	5.104	-.267	-2.061	.044
Ukuran Perusahaan (X3)	-3.374	1.040	-.413	-3.244	.002

Source: SPSS Output Results (2023)

Based on the table above, a multiple linear regression equation can be formed for this research, namely:

$$NP = 108,494 - 0.593 IBC - (-10,521) AC - (-3,374) UP + e$$

This regression equation can be explained as follows:

- 1) The constant value is 108,494, which indicates that if the independent variables (independent board of commissioners, audit committee, and company size) all value 0, then the value of the dependent variable (Company Value) will be 108,494.
- 2) The independent board of commissioners variable has a coefficient of 0.593, meaning that if the other independent variables remain constant and the independent board of commissioners increases by 1 unit, then the NP value will decrease by 0.593. This is influenced by other factors that have been researched and used as variables in this research.
- 3) The audit committee variable has a value of 10,521, which means that if the other independent variables remain constant and the audit committee increases by 1 unit, the NP value will decrease by -10,521.
- 4) The company size variable has a value of 3,374, which means that other independent variables have a fixed value and company size has decreased by -3,374.

Table 8. Results of Multiple Linear Regression Test 2

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	1.157	.481		2.406	.020
Dewan Komisaris Independen (X1)	-.009	.004	-.331	-2.504	.015
Komite Audit (X2)	.008	.067	.016	.115	.909
Ukuran Perusahaan (X3)	-.006	.014	-.063	-.462	.646

Source: SPSS Output Results (2023)

Based on the table above, a multiple linear regression equation can be formed for this research, namely:

$$NP = 1.157 - 0.009 IBC - 0.008 AC - 0.006 UP + e$$

This regression equation can be explained as follows:

- 1) The constant value is 1.157 which indicates that if the independent variables (independent board of commissioners, audit committee, and company size) all have a value of 0, then the value of the dependent variable (Company Value) will be 1.157.
- 2) The independent board of commissioners variable has a coefficient of 0.009, meaning that if the other independent variables remain constant and the independent board of commissioners increases by 1 unit, then the NP value will decrease by 0.009.
- 3) The audit committee variable has a value of 0.008, which means that if the other independent variables remain constant and the audit committee increases by 1 unit, the NP value will decrease by 0.008.
- 4) The company size variable has a value of 0.006, which means that other independent variables have a fixed value and company size has decreased by -0.006.

5. Hypothesis testing

1. Partial Significance Test Results (t Statistical Test)

Table 9. Results of Partial Significance Test (t Statistical Test)

Variabel Bebas	Beta	T hitung	Sig	Ket
X1 -> Y	0,182638889	2.119	0.039	Signifikan
X2 -> Y	-0.267	-2.061	0.044	Signifikan
X3 -> Y	-0.413	-3.244	0.002	Signifikan
X1 -> Z	-0.063	-0.462	0,448611111	Tidak Signifikan
X2 -> Z	0.016	0,079861111	0,63125	Tidak Signifikan
X3 -> Z	-0.331	-2.504	0.015	Signifikan

Source: SPSS Output Results (2023)

Based on the table above, the following hypothesis can be concluded:

- 1) The influence of independent board of commissioners governance on company value . Based on the results of the partial significance hypothesis test (t test) in the independent commissioner variable testing table which has a significance level of $0.039 < 0.05$, it can be concluded that the independent board of commissioners has an influence on company value, so the first hypothesis in this research (H1) is accepted.
- 2) The influence of audit committee governance on company value . Based on the results of the partial significance hypothesis test (t test) in the audit committee variable testing table, which has a significance level of $0.044 < 0.05$, it can be concluded that the audit committee has an influence on company value, so the second hypothesis proposed in this research in (H2) is rejected.
- 3) The influence of company size on company value . Based on the results of the partial significance hypothesis test (t test) in the company size testing table, which has a significance level of $0.002 < 0.05$, it can be concluded that company size has an effect on company value, so the third hypothesis proposed in this research (H3) is accepted.
- 4) The influence of independent board of commissioners governance on company value through disclosure of corporate social responsibility . Based on the results of the partial significance hypothesis test (t test) on the test table for the independent board of commissioners with the mediating variable TSP, which has a significant level of $0.646 > 0.05$, it can be concluded that the independent board of commissioners has no influence on company value through CSR , so the fourth hypothesis proposed in this research (H4) was rejected.
- 5) The influence of audit committee governance on company value through disclosure of corporate social responsibility . Based on the results of the partial significance hypothesis test (t test) on the audit committee test table with the mediating variable TSP, which has a significant level of $0.909 > 0.05$, it can be concluded that the audit committee has no effect on company value through TSP, so the fifth hypothesis proposed in this research (H5) is rejected.
- 6) The influence of company size on company value through disclosure of corporate social responsibility. Based on the results of the partial significance hypothesis test (t test) in the company size testing table with the mediating variable TSP, which has a significant level of $0.015 < 0.05$, it can be concluded that company size influences company value through CSR , so the sixth hypothesis proposed in this research (H6) is accepted.

Discussion

1. The research results show that an independent board of commissioners has an influence on company value. This can be proven by a sig value of 0.039 which is smaller than 0.05. So, the first hypothesis which states that an independent board of commissioners has an influence on company value is accepted.

These results are in line with research by Saifi & Hidayat, (2017), Marini & Marina, (2017) and Faley & Muslichah, (2020) which concluded that an independent board of commissioners has a positive effect on company value. Based on the results of this research, it can be concluded that the presence of an independent board of commissioners has a positive influence on increasing company value. These findings indicate that an independent board of commissioners plays an important role in improving company performance and reputation, as well as contributing to the company's growth and sustainability.

2. The research results show that the audit committee has an influence on company value. This can be proven by the sig value of 0.044 being smaller than 0.05. So, the second hypothesis which states that the audit committee has no effect on company value is rejected.

The results of this research are not in line with research by Valencia & Khairani, (2019) which concluded that audit committees have no effect on company value. However, these results are in line with research conducted by Amaliyah & Herwiyanti, (2019), Faley & Muslichah, (2020) and Azaria & Muslichah, (2021) which found that audit committees influence company value. The results of this research state that the audit committee plays an important role in increasing supervision of financial reports made by company managers.

3. The research results show that company size influences company value. This can be proven by a sig value of 0.002 which is smaller than 0.05. So, the third hypothesis which states that company size influences company value is accepted.

These findings are in line with research by Indrayani, (2017), Pratiwi, (2017) and Muharramah & Hakim, (2021) which shows that company size has an effect on company value, indicating that large company size has a positive impact on company value. This phenomenon occurs because large companies tend to be more financially stable. This stability is the main factor causing the increase in the value of company shares in the capital market. Investors also have high expectations of large companies, hoping to earn profitable dividends from their investments.

4. The research results show that the independent board of commissioners has no effect on company value through CSR disclosure, meaning that CSR disclosure cannot mediate the relationship between the independent board of commissioners and company value. This can be proven by the sig value of the CSR disclosure variable on company value of 0.671 which is greater than 0.05, meaning that the corporate social responsibility disclosure variable is not able to mediate company value, and the sig value of the independent board of commissioners variable of 0.646 is greater than 0.05. So, the fourth hypothesis which states that an independent board of commissioners influences company value through CSR disclosure is rejected.

The results of this research are in line with research by Anggraeni, (2020) which states that independent commissioners have no effect on the level of CSR disclosure and company value. From the conclusion of this analysis, it can be interpreted that the

proportion of independent commissioners does not have a significant impact on the level of CSR disclosure of a company. This research is not in line with research by Rouf & Hossan, (2020) and Restu et al., (2017) which obtained results of a positive influence between independent boards of commissioners on CSR disclosure .

5. The research results show that the audit committee has no effect on company value through CSR disclosure , meaning that CSR disclosure cannot mediate the relationship between the audit committee and company value. This can be proven by the sig value of the CSR disclosure variable on company value of 0.671 which is greater than 0.05, meaning that the corporate social responsibility disclosure variable is not able to mediate company value, and the sig value of the audit committee variable of 0.909 is greater than 0.05. So, the fifth hypothesis which states that the audit committee influences company value through CSR disclosure is rejected.

The research results show that in this context, there is no significant relationship or influence between the audit committee and social responsibility disclosure on company value. In other words, the audit committee variable does not have an impact that can be statistically related to changes in social responsibility disclosure or company value. This may indicate that in this case, other factors may be more dominant in influencing firm value than the audit committee and social responsibility disclosure.

6. The research results show that company size has an effect on company value through CSR disclosure but is not significant, meaning that CSR disclosure can mediate the relationship between company size but not on company value. This can be proven by the sig value of the CSR disclosure variable on company value of 0.671 which is greater than 0.05, meaning that the corporate social responsibility disclosure variable is not able to mediate company value, and the sig value of the company size variable of 0.015 is smaller than 0.05. So, the sixth hypothesis which states that company size influences company value through CSR disclosure but is not significant is accepted.

These results demonstrate the importance of companies' efforts to engage in social responsibility as a way to enhance their value and image in the eyes of investors and other stakeholders. Involvement in corporate social responsibility is considered to have higher significance when the company has a larger size. Apart from that, companies that have a large scale are often the main focus for potential investors. The implementation of social responsibility disclosure has the potential to form a positive image and good reputation for the company, because it involves directly and makes a real contribution to the surrounding environment.

CONCLUSIONS AND SUGGESTIONS

Conclusion

1. The Independent Board of Commissioners influences Company Value .
2. The Audit Committee influences Company Value .
3. Company size influences company value
4. Independent Board of Commissioners have no effect on Company Value through Corporate Social Responsibility Disclosure
5. The Audit Committee has no influence on Company Value through Corporate Social Responsibility Disclosure
6. Company size influences company value through Corporate Social Responsibility disclosure

Suggestion

1. For science, it is necessary to consider when reviewing independent variables that have no effect on the CSR mediating variable . The variables that have no effect are Independent Board of Commissioners and Audit Committee and other sector companies can also be used.
2. For Government Policy, it is best to pay more attention to financial reports that are not recorded or have delays in recording them.
3. For the wider community, with this research, investors can consider investing in companies that have a strong governance structure and effective monitoring mechanisms.

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