COMPANY VALUE IN KOMPAS 100 INDEX PERIOD 2017-2021: THE ROLE OF GOOD CORPORATE GOVERNANCE, CORPORATE SOCIAL RESPONSIBILITY, AND FINANCIAL PERFORMANCE

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Abstract

The objective of this study is to investigate the impact of Good Corporate Governance (GCG), Corporate Social Responsibility (CSR), Enterprise Risk Management (ERM), and Financial Performance on Company Value. The samples included in this study comprised of companies that were listed in the KOMPAS100 index for the period spanning from 2017 to 2021. The sampling methodology employed in this study was the use of simple random sampling, resulting in a sample size of 40 companies. The employed analytical framework is multiple linear regression analysis, enabled by the application of SPSS software. The findings of this study indicate that the variables of GCG (Good Corporate Governance), CSR (Corporate Social Responsibility), ERM (Enterprise Risk Management), and Financial Performance collectively exert a substantial and favorable impact on the value of a company. To a certain extent, the variables of GCG (Good Corporate Governance) and Financial Performance exhibit a notable and favorable influence on the valuation of a company. Conversely, the factors of CSR (Corporate Social Responsibility) and ERM (Enterprise Risk Management) do not show a statistically significant impact on the magnitude of Company Value. Thus, investors may take into account the inclusion of data pertaining to a company's Good Corporate Governance (GCG) policies and Financial Performance when making investment choices. Company management must acknowledge the significance of implementing efficacious corporate governance processes and augmenting financial performance as strategic measures to enhance the value of the organization.

Kata Kunci*: Corporate Social Responsibility, Company Value, Enterprise Risk Management, Financial Performance, Good Corporate Governance,*

INTRODUCTION

Like many other nations worldwide, Indonesia is recently grappling with the global epidemic caused by the advent of the Covid-19 virus, resulting in a significant number of casualties. Consequently, the government is compelled to enact legislation in accordance with the recommendations put forward by the World Health Organization (WHO) in order to enforce social limitations (Cucinotta, & Vanelli, 2020). An extensive social restriction was established under Government Regulation Number 21 of 2020. From an economic standpoint, these limits give rise to further challenges. According to data obtained from the official website of the Ministry of Manpower in 2020, the enforcement of Large-Scale Social Restrictions (PSBB) has resulted in a decline in economic operations within enterprises, leading to a significant number of them facing financial insolvency even led to bankruptcy. This support by a poll conducted in 2020 by the Ministry of Manpower, it

is evident that a significant proportion of enterprises in Indonesia, specifically 88%, have had adverse effects as a result of the ongoing epidemic.

In the realm of business, the presence of competition necessitates that business entities prioritize the augmentation of their company's worth, thereby attracting potential investors who can provide the necessary capital for the company's financial requirements. Based on the findings of Simarmata and Subowo (2016), as cited in Siregar and Safitri (2019), the pursuit of a substantial level of business value serves as the primary objective of corporate management. Consequently, the identification and pursuit of investment opportunities can serve as a strategic means to foster future growth and enhance the overall value of the firm. In order to enhance the company's value, it is imperative to implement strong governance practices, also referred to as strong Corporate Governance (GCG). According to Sutedi (2012), Corporate Governance refers to the strategies and frameworks employed by firms to enhance long-term investor value without compromising the interests of other stakeholders. In contemporary times, consumers are increasingly taking into account the reputation of a company when making purchasing decisions, particularly with regards to the extent to which it fulfills its corporate social responsibility obligations. As stated by Sagala and Ratmono (2015), the term "CSR Disclosure" pertains to the communication of information intended to showcase social accountability. In contrast to corporate social responsibility (CSR), the firm's responsibility to reveal its risk management practices is still perceived unfavorably by investors, as they are averse to incurring losses resulting from the risks assumed by the company. The pinnacle of the corporation's commendable success lies in its profitability, which serves as a compelling enticement for potential investors. According to Akbar and Fahmi (2020) as well as Widilestariningtyas and Ahmad, (2022), the evaluation of entity operations is conducted by assessing company performance, specifically focusing on its financial component, in conformity with relevant financial legislation.

The industrial sector is categorized into various fields, encompassing energy, raw materials, industry, non-cyclical consumers, cyclical consumers, health, finance, property & real estate, technology, infrastructure, transportation & logistics, listed investment, and products. These eleven sectors are represented by the company on the IDX. During each reporting period, IDX consistently provides a comprehensive overview of stock data pertaining to a range of stock index instruments, including LQ45, IDX30, KOMPAS 100, BISNIS-27, Pefindo25, and Sri-Kehati.

LQ45 is an index comprising 45 of the most liquid Indonesia Stock Exchange equities. Its liquid firms are utilized as a benchmark for the Indonesian stock market. The IDX30 index includes 30 stocks chosen based on market capitalization, liquidity, and financial performance. It represents IDX's top 30 companies' performance. While KOMPAS 100 includes 100 IDX-listed stocks that gives a more complete picture of the Indonesian stock market than the LQ45 because it tracks more businesses. BISNIS-27 measures the price performance of 27 Indonesian Business Index Committee-selected shares. Management of the Business 27 Index began in early 2009 with PT Jurnalindo Aksara Graphics, publisher of Bisnis Indonesia. PT Pefindo Credit Bureau created Pefindo25, an index of 25 stocks with liquidity and market capitalization criteria. Another Indonesian stock market benchmark. Moreover, Sri-Kehati indexes ESG-compliant enterprises. Index that measures the stock price performance of 25 listed companies that have best ESG performance and high liquidity, which means it shows how sustainable and responsible organizations operate. The stock price index 2017-2021 (Bursa Efek Indonesia, 2022) can be seen in Table 1.

Table 1. Stock Price Index of 2017 - 2021

Index	2017	2018	2019	2020	2021
LQ45	1.079.385	982.732	1.014.473	934.887	931.411
IDX30	593.111	540.767	553.856	502.267	497.097
KOMPAS100	1.343.417	1.258.166	1.277.339	1.206.821	1.165.551
BISNIS-27	577.869	553.710	553.309	513.254	511.925
PEFINDO25	340.396	324.870	328.483	336.399	299.605
SRI-KEHATI	395.560	378.688	400.560	369.461	365.435

Based on the summarized data presented in Table 1, it is evident that the KOMPAS 100 index exhibits the highest value in comparison to the other indices. The reason for this is that KOMPAS 100 has the ability to accurately represent the market worth of the top 100 firms based on their market capitalization. The KOMPAS 100 index is a comprehensive assessment of firms that are publicly listed on the IDX. It focuses on a specific set of equities that demonstrate robust company performance, substantial liquidity, and a significant amount of market capitalization. Moreover, the data presented by IDX (2022), the capital value of the IDX is predominantly attributed to the selected companies within the Kompas 100 index, with a ratio ranging from 0.70 to 0.80 of the total capitalization value of the IDX. Each semester, the Kompas 100 Index firm data undergoes a thorough review and re-selection process in order to ensure that the reported ratings effectively and accurately represent the business value.

X= period 2017-2021
Y= market capitalization
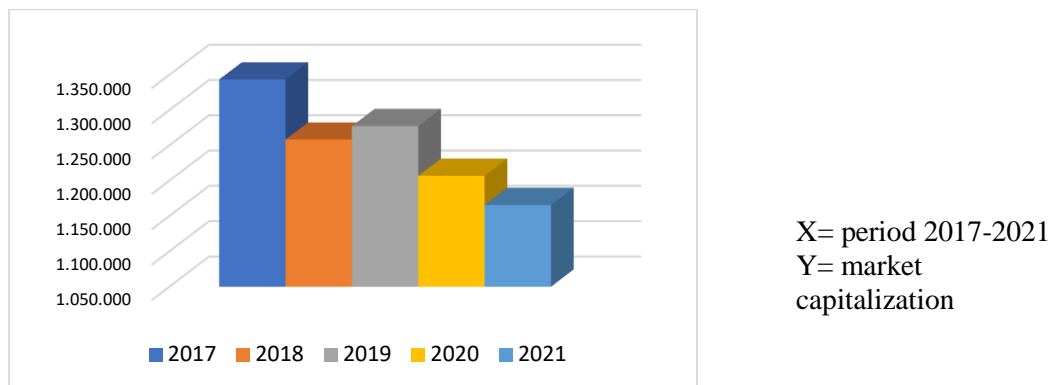
Figure 1. KOMPAS 100 Index Period of 2017-2021

Nevertheless, during the period from 2017 to 2021, the KOMPAS 100 index exhibited substantial volatility, with variations reaching as high as 13%. The economic growth of the eleven sector businesses included in the KOMPAS 100 index has exhibited significant changes as a result of the pandemic, as depicted in Figure 1, which illustrates the graph of the KOMPAS 100 Index spanning the years 2017 to 2021. The year 2020 had a notable decrease of 6% in comparison to the initial onset of the pandemic in 2019. The impact of the Covid-19 pandemic on Indonesia has resulted in a shift in the capitalization ranking of companies listed on the Kompas 100 index. According to the data obtained from the Kompas 100 index spanning the years 2017 to 2022, as a consequence, a total of 58 companies were unable to sustain their operations among the 100 companies listed with the highest capitalization level in Indonesia, thus have been excluded from the index due to a variety of causes. One notable company is PT Link Net Tbk (LINK), which achieved its highest share price in 2017 at Rp. 5550,-. Subsequently, the corporation underwent a consistent downturn as a consequence of the pandemic in

2019, culminating in its nadir in September 2020 at Rp. 1,825,- per share. Due to the prevailing low capitalization rate, LINK was compelled to withdraw from its position inside the Kompas 100 index rating. In addition to LINK, there existed a number of other enterprises that experienced a decrease in their worth. In spite of being subject to the same issue, the remaining 42 organizations managed to endure due to their robust strategic approach, thus they continue to be in operation. This does not imply that the 42 companies were unaffected by the Covid-19 phenomena. Rather, their survival may be attributed to the implementation of robust strategies to navigate corporate competition and the economic downturn.

The goal of this study is aligned with the contextual analysis of the prevailing issues, as elucidated in the preceding discourse, thus the primary objective is to examine the impact of corporate governance, corporate social responsibility, enterprise risk management, and financial performance on the valuation of companies listed in the Kompas 100 Index during the timeframe spanning from 2017 to 2021. This study can help explain the relationships between corporate governance, CSR, ERM, financial performance, and company value. The study of these variables in the context of Kompas 100 Index companies may reveal their dynamics and interconnections. The investigation may confirm or refine corporate governance, CSR, ERM, financial performance, and business value ideas. Empirical study may support or contradict theoretical frameworks, deepening and nuanced understanding. The findings can also help Kompas 100 Index companies make decisions. Executives and managers may make better decisions on corporate governance, CSR, ERM, and financial performance by understanding how they affect firm value.

LITERATURE REVIEW

This research is grounded in various theoretical frameworks, mainly agency theory, legitimacy theory, and signaling theory. Agency theory explains agency relationships, which occur when a principle (like a shareholder or owner) trusts an agent (like a manager) to run a business. Jensen and Meckling proposed this in 1976. The delegation of administrative authority by shareholders or owners allows management to oversee corporate operations and make strategic decisions to sustain the organization. According to agency theory, managers and shareholders share financial knowledge. Managers grasp internal information and the company's future prospects better than stakeholders and those concerned about information sharing. Managers monitor business operations for shareholders, therefore their reports may favor utility optimization over shareholder interests. By strictly overseeing shareholders, managers and shareholders can reduce conflicts and agency costs. Widilestariningtyas and Ahmad (2022) suggest using Good Corporate Governance to resolve agency issues.

Legitimacy theory is built on social ties between an entity and a group of people, hence the entity must have aims that reflect community values (Sagala & Ratmono, 2015). According to Haniffa and Cooke (2002), legitimacy theory holds that an entity has a contract with society to conduct its activities in line with justice principles. Companies address numerous interest groups to achieve legitimacy. This approach is helping companies realize that the going concern principle is based on their interaction with society. According to Deegan & Unerman (2006), any corporation will endeavor to make its operational activities acceptable inside society and assume that outside parties approve

them. Applying this legitimacy theory to CSR programs allows firms to show their alignment with social systems.

Gumanti (2009) stressed that signal theory is the foundation for financial management analysis. Presentation of quality financial reports shows corporate financial management. In the signal theory outlined by Tandelilin (2010) in Ardianto and Rivandi, (2018), each company publishes crucial information for investment decisions. The notion of signal indicates that any financial report sends investors favorable or negative signals that affect their investment decisions. Financial information helps investors and other business actors understand past, present, and future conditions that will affect each entity's business viability. Financial statements can teach investors and businesspeople about a company's financial performance, risk management, and social responsibility.

The Tobin's Q ratio is a comprehensive evaluation approach that considers the entirely of a company's debt and share capital, encompassing not only common stock and equity but also all other forms of capital, in addition to the company's complete collection of assets (Hutabarat & Senjaya, 2016). This strategy enhances the comprehension of a company's worth by investors and creditors who are accountable for funding the company's operations. Tobin's Q is the most widely utilized measure of a firm's value in study to date. The presence of a positive correlation between commodity risk management and firm value, with the consideration of other variables, offers empirical support for the notion that commodity risk management contributes to the creation of value (Carter, Rogers, Simkins, & Treanor, 2017). According to Gwenda and Juniarti (2013) as cited by Kartika & Payana (2021), this approach is deemed valuable as it offers a comprehensive assessment or approximation of the prevailing market return for every new unit of investment. When Tobin's Q surpasses one, it indicates that the investment in the asset generates a return that above the cost of investment. A positive correlation exists between greater values and improved growth prospects, indicating a rise in the market valuation of a company's assets relative to its book value.

Corporate governance is a comprehensive framework designed to regulate and oversee the operations and management of a company entity, with the primary objective of generating enhanced value, commonly referred to as corporate governance, for all stakeholders involved (Hasibuan & Wirawati, 2020). There are various factors that exert an influence on corporate governance, including the systems, concepts, and processes that a firm establishes and enforces (Deffi, Cahyono, & Aspriandi, 2020). The presence of a corporate governance framework facilitates enhanced shareholder efficacy in overseeing managerial performance and business financial matters. According to Sutedi (2012), the components of corporate governance that contribute to effective business management are transparency, accountability, responsibility, independence, and fairness. These four characteristics can serve as a framework for effectively managing and guiding the organization towards enhancing its business value, while also yielding long-term benefits for stakeholders. The concept of receiving accurate, timely, transparent, and correct information holds significant importance in advocating for shareholder rights within the framework of effective corporate governance. Tjager, Alijoyo, Djemat and Soembodo (2003) assert that the implementation of effective corporate governance practices serves as a means to stimulate company performance and enhance its value. According to Sajida and Purwanto (2021), it was found that the adoption of effective corporate governance practices has a beneficial impact on the value of a company.

H_1: Corporate Governance has a significant positive effect on company value

Social performance reports provide comprehensive information regarding the social responsibility endeavors undertaken by individual companies. The success of a corporation that has declared corporate social responsibility (CSR) operations is influenced by a range of factors, including regulations established in the economic, environmental, and social domains (Petrescu et al, 2020). These regulations provide valuable information that contributes to the overall assessment of the firm's performance. Thus, it is imperative for the sustainability report to assume a prominent role as a strategy document by giving precedence to the identification and assessment of pertinent issues, challenges, and opportunities related to Sustainable Development within the organization's primary business operations and industrial domains.

Puspita (2017) posits that corporate social responsibility (CSR) disclosure inside the Sustainability report entails the provision of information to stakeholders, particularly investors, who have a genuine interest in comprehending the entirety of a company's operations that bear consequences on social and environmental issues. The communication of corporate social responsibilities (CSR) can be achieved through three distinct methodologies: social audit, social report, and disclosure in the Annual Report Social Disclosure (Firmansyah, Surasni & Pancawati, 2019; Fahmi, 2019). The implementation of corporate social responsibility (CSR) initiatives can have an impact, either positive or negative, on the financial worth of organizations. As stated by Sagala and Ratmono (2015), the term "CSR disclosure" pertains to the communication of information intended to showcase social accountability. The process of disseminating information to targeted interest groups and the broader population regarding the social and environmental ramifications of an organization's economic activities. This particular endeavor is commonly referred to as corporate social responsibility (CSR) disclosure. Although not mandatory for inclusion in the annual report, many business entities engage in corporate social responsibility (CSR) as a means of community contribution.

H_2: Corporate Social Responsibility has a significant positive effect on company value

According to a study conducted by Siregar and Safitri (2019), the Institute of Chartered Accountants in England and Wales (ICAEW) provides a definition of risk as a state characterized by an indeterminate degree of uncertainty pertaining to the potential consequences, encompassing both gains and losses, that may ensue. According to the Casualty Actuarial Society (CAS), corporate risk management is a multifaceted procedure employed by businesses across diverse sectors to assess, regulate, employ, finance, and oversee outcomes arising from various origins, with the objective of enhancing the immediate and long-term value of the organization as determined by the business.

The level of business risk is positively correlated with the many activities and policies implemented by the organization, making it inevitable to completely eliminate risk. The disclosure of risks by a firm has the potential to impact the level of investor interest in allocating their capital towards the company, either positively or negatively. Nevertheless, it is worth noting that enterprises possess the potential to mitigate the occurrence of these risks through the use of Enterprise Risk Management (ERM).

Enterprise Risk Management (ERM) is a prominent framework utilized in the management of uncertainties and associated risks across diverse organizational activities (Ardianto, & Rivandi, 2018). This approach encompasses several key components, including risk assessment, the development of management strategies, and the allocation of resources through authorized channels to effectively mitigate identified risks (Simarmata, Miftahuddin, & Parulian, 2020). Enterprise Risk Management (ERM) refers

to the risk management practices implemented by an organization, which are integrated into its overall strategic framework. These practices are aimed to facilitate the achievement of the organization's objectives, as outlined in the September 2004 publication by the Committee of Sponsoring Organizations (COSO). Pamungkas and Maryati (2017) assert that ERM disclosure pertains to the provision of information pertaining to an organization's commitment to risk management. Cristofel and Kurniawati (2021) found that enterprise risk management has negative and significance effect on the firm value.
H3: Enterprise Risk Management has a significant negative effect on company value

One of the methods employed to assess corporate activities in compliance with relevant financial requirements is the conceptualization of Financial Performance as suggested by Akbar and Fahmi (2020). In accordance with the findings of Jao, Mardiana, Holly, and Chandra (2020), the exact and proper execution of financial regulations serves as a valuable source of information pertaining to an entity's progress in implementing said regulations, hence facilitating a gradual enhancement of the company's financial standing. Financial performance can be defined as the accomplishments attained by a corporation via the execution of its operational activities. There are various methods available to assess financial performance, one of which is the ratio analysis technique, widely regarded as a more accessible approach for organizations. The concept of Return on Assets (ROA), as elucidated by Simarmata et. al. (2020), serves as a means of assessing the financial standing of an entity and ascertaining its ability to earn profits within a specified timeframe. Management utilizes the outcomes of financial performance measurement to enhance organizational performance in subsequent periods.
H4: Financial Performance has a significant positive effect on company value
Research framework can be seen in Figure 2.
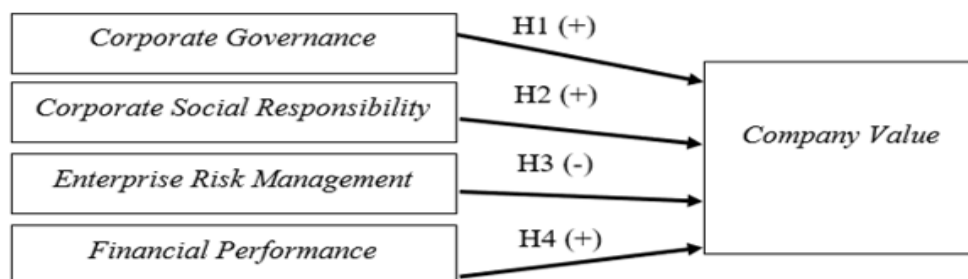
Figure 2. Research Framework

RESEARCH METHODS

This study employs a quantitative methodology, utilizing secondary data obtained from companies that are constituents of the KOMPAS 100 index throughout the period from 2017 to 2022. Thus, the population in this study are companies included in the list of 100 companies on the Kompas 100 Index during the period 2017 to July 2022. From the existing population, the sample is then selected using a purposive approach, which means eliminating opportunities with a high level of similarity in the population to be selected as sample members. The desired sampling criteria are explained as follows in Table 2.

Table 2. Sampling Criteria

No	Sampling Criteria	Total	%
1	Companies selected for the KOMPAS 100 index for 2022	100	100
2	Companies that have consistently been in the KOMPAS 100 since 2017 - 2022	(58)	42
3	Companies that publish their annual reports consistently from 2017 - 2021	(0)	42
4	Companies that have all the variables needed in the research	(0)	42
5	Data Outlier	(2)	40
	Total Sampling	**40**	**40**

In this study, a non-probability purposive selection approach was utilized to pick a sample of 42 organizations that consistently met the preset requirements, as indicated in the preceding sampling criteria table. However, as a result of the existence of outlier data in two of these organizations, the ultimate sample size for this research was diminished to 40 companies. The data that has been obtained will be subjected to analysis in order to determine the values of the independent variables, specifically Good Corporate Governance (GCG), Corporate Social Responsibility (CSR), Enterprise Risk Management (ERM), and Financial Performance represented by Return on Assets (ROA), as well as the dependent variable, Tobin's Q. Following the completion of data collection, a multiple linear regression analysis was performed using the Statistical Package for the Social Sciences (SPSS) software in order to assess the validity of the formulated hypothesis.

RESULTS AND DISCUSSIONS

A General Description of the Companies

A total of 40 samples were chosen from a population of 100 companies belonging to the Kompas indexed company category. From 100 Kompas-indexed enterprises, 40 samples were selected. These samples were selected based on several criteria: they remained registered in the Kompas index until 2021, consistently provided complete information, regularly published annual reports, had all the relevant data variables for the research, and had no outliers. Industries represented by the 40 firms include agriculture, cattle, mining, energy, finance, housing, cigarette making, fuel distribution, and health. Based on sector industries, similarities, and differences, the 40 selected companies are summarized as follows: the plantation sector includes PT Astra Agro Lestari Tbk, founded over 30 years ago, and PT Lonsum, bought by Indofood Group in 2007. In the retail sector, ACE Hardware Indonesia sells home furnishings and leisure goods, while MAP is a lifestyle shop with a wide assortment. The mining sector includes PT Adaro Energy Indonesia Tbk, the second-largest coal producer, and PT Aneka Tambang Tbk (ANTAM), an export-focused, diverse, and vertically integrated mining company. On the oil and gas sector, AKR distributes BBM and other fuel-related services, and Medco Energi explores and produces oil and gas. Bank Central Asia (BCA) is Indonesia's largest private bank and focuses on corporate credit, Bank Negara Indonesia (BNI) is a state-

owned commercial bank that went public in 1996, Bank Rakyat Indonesia (BRI) serves rural Indonesian farmers and provides savings and loans, and Bank Tabungan Negara (BTN) finances housing.

Data Analysis

The data that was gathered was subjected to analysis using the Statistical Package for the Social Sciences (SPSS). Various tests were conducted, including descriptive statistics, normality test, multicollinearity test, autocorrelation test, heteroscedasticity test, F simultaneous test, coefficient of determination, and partial P test.

Descriptive Analysis.

This study applies descriptive analysis to examine the maximum, minimum, mean, and standard deviation values. The variables employed in this study encompass GCG (Corporate Governance), CSR (Corporate Social Responsibility), ERM (Enterprise Risk Management), and ROA (Return on Assets). The decision to decrease the sample size from 42 to 40 was implemented in this investigation due to the presence of outlier data originating from UNVR and HMSP. This is due to the high residual values observed in the data provided by UNVR and HMSP, which may render the regression model unsuitable. Therefore, based on the total sample size and the utilization of four independent variables, a total of 200 analytic units were acquired for this investigation.

The company has long practiced Good Corporate Governance (GCG) to protect investors and other stakeholders. Thus, the GCG value of each sample company will be examined to determine its impact on company value. This study tracks GCG values, specifically independent commissioner participation, across 40 businesses. The sampled firms showed GCG values from 2017 to 2021, improving. The highest GCG is 0.6667 for MIKA (Mitra Keluarga Karyasehat, Tbk). This means the organization has an independent board of commissioners without familial or economic ties to the board of directors or stockholders. SMGR (Semen Indonesia Persero, Tbk) has the lowest GCG value because it emphasizes including the board of commissioners as shareholders in its business management alongside the board of directors. The Kompas 100 indexing firms had the highest mean GCG score in 2021. This is a significant increase from previous years. The Covid-19 pandemic since 2019 has had no visible impact on corporate governance standards. This is supported by 2019–2020 statistics showing no decline.

Corporate Social Responsibility (CSR) helps companies meet their social, financial, educational, environmental, and social welfare commitments. The CSR value of each sample company will be assessed to determine its impact on the company's value. The sample organizations' CSR values fluctuated between 2017 and 2021. TLKM (Telkom Indonesia Persero, Tbk) has the highest score of 0.7209, signifying the company's excellent social responsibility and inclusion in the organization's sustainability report according to GRI guidelines. In contrast, SMGR (Semen Indonesia Persero, Tbk) gets the lowest Corporate Social Responsibility (CSR) score, suggesting poor social responsibility.

The Kompas 100 indexed firms had the highest average Corporate Social Responsibility (CSR) value in 2021 and the lowest in 2020. Due to Indonesian firms' economic slump, 2021 saw a significant increase. Thus, corporate social responsibility (CSR) projects received less support than in previous years.

All organizations have hazards that require proactive management. Every company needs proactive management owing to inherent risks. A reputable company discloses

important information to investors and the public and ensures investors are aware of its hazards. Successful risk management can show the company's proactive attitude to risk identification and mitigation. This reassures investors, encouraging them to invest in the company. The company can identify and mitigate risks with effective risk management systems. This gives investors confidence and encourages them to invest in the company. Thus, the Enterprise Risk Management (ERM) value for each selected corporation will be assessed to identify its impact on company value. The Kompas 100 indexed enterprises had the greatest average Enterprise Risk Management (ERM) value in 2017 and the lowest in 2020. The selected firms' enterprise risk management (ERM) values varied from 2017 to 2021. According to the Global Reporting Initiative, ANTM (Aneka Tambang, Tbk) has a high score of 0.7204, indicating that its sustainability report successfully communicates its Enterprise Risk Management implementation. Due to insufficient risk transparency, GGRM (Gudang Garam, Tbk) had the lowest ERM value. Starting in 2017, a severe fall lasted four years due to Indonesian companies' economic collapse. Due to a lack of funds, Enterprise Risk Management (ERM) adoption has been slowed.

Companies measure profitability using Return on Assets (ROA), given as a percentage. This lets investors assess the company's future by studying its ROA. Thus, we will explore how computed Return on Assets (ROA) values affect example company valuations. Between 2017 and 2021, the Return on Assets (ROA) of the 40 sample companies showed diverse trends. SCMA (Surya Citra Media, Tbk) has the highest Return on Assets (ROA) at 0.1861, signifying good financial performance equal to 18% of its assets. LPKR (Lippo Karawaci, Tbk) had the lowest ROA, showing a -0.0388 average corporate performance. 2021 had the highest average ROA for Kompas 100 companies. From 0.0704 in 2018 to 0.0548 in 2019 and 0.0366 in 2020, there was a significant reduction. COVID-19, which began in 2019 and peaked in 2020, weakened the global economy. However, firms are expected to rebound in 2021, raising the Return on Assets (ROA) to 0.0617. Concerted efforts will continue to improve this indicator.

This study shows corporate valuation over time using Tobin's Q. This organization's value depends on many things. Thus, this study examines how four research variables affect its valuation. Tobin's Q estimates show that the mean value of the 40 sample companies grows annually. The highest average Q score is 4.5494 for ELSA (Elnusa, Tbk), suggesting that the company's quality assurance exceeds 100%. LPKR (Lippo Karawaci, Tbk) has the lowest Q value and averages -0.5856 firm performance. In 2017, Kompas 100 enterprises had their highest average Q value, 2.6128. This rising trend ended in 2018, when the average Q value fell to 2.2287. The reduction in Company Value accelerates, reaching 1.6284 by 2021. The degeneration is caused by many internal and external factors.

Table 3. Maximum, Minimum, Mean and Standard Deviation of the variables

	GCG	CSR	ERM	ROA	Tobin's Q
Valid N (listwise)	200	200	200	200	200
Maximum	0.750	0.758	0,815	0.299	6.915
Minimum	0.250	0.341	0.341	-0.186	0.262
Mean	0,428	0.542	0.575	0.061	1.522
Standard Deviation	0.102	0.949	0.103	0.612	1.020

The outcomes of the descriptive statistical analysis yield mean values and standard deviation values presented in the Table 3. The variables of mean and standard deviation in the Good Corporate Government (GCG) are 0.428 and 0.102, respectively. This indicates that, on average, the GCG variable has a value of approximately 0.428. The calculated standard deviation of 0.102 suggests that there is a tendency for individual data points to differ from the mean by around 0.102 units. A reduced standard deviation indicates a decreased level of variability within the dataset. The variables related to Corporate Social Responsibility (CSR) have a mean of 0.542 and a standard deviation of 0.949. This indicates that the average value of the Corporate Social Responsibility (CSR) variable is roughly 0.542. The higher standard deviation value of 0.949 indicates a greater level of dispersion in the CSR scores seen throughout the dataset. The ERM variable exhibits a mean of 0.575 and a standard deviation of 0.103. The data analysis reveals that the average value of the ERM (Enterprise Risk Management) variable is 0.575. Additionally, the comparatively low standard deviation of 0.103 suggests that the data points are tightly grouped around this mean value. The mean and standard deviation of the ROA (Return on Assets) variables are 0.061 and 0.612, accordingly. This indicates that the mean value for the ROA variable is 0.061. Nevertheless, the very high standard deviation of 0.612 implies a substantial dispersion in the Return on Assets (ROA) figures, suggesting that certain companies may exhibit considerably greater or lower returns. The values of the Tobin's Q variable are 1.522 and 1.020, accordingly. The data indicates that the average value of Tobin's Q is 1.522, while the standard deviation of 1.020 indicates a significant degree of variability or dispersion across Tobin's Q values. The observed variability in this context could potentially suggest variations in market valuation among the sample. In essence, the mean serves as a statistical indicator of central tendency, serving to indicate the arithmetic average value of the given dataset. The standard deviation provides a quantitative measure of the variability or dispersion exhibited by the data points in relation to the mean. The comprehension of these values facilitates the interpretation of the central tendencies and variability of the variables under investigation in the dataset.

Classical Assumption Result Test

The initial step in conducting multiple linear regression analysis is performing the classical assumption test. The purpose was to assess the normality of the data collected in the study (Sugiyono, 2017). In addition to this, the present study also aimed to assess the presence of any abnormalities in the research methodology. The classical assumption tests conducted in this study encompass normality tests, multicollinearity tests, testing for heteroscedasticity, and an autocorrelation test.

The tolerance values for each independent variable are greater than 0.10: 0.842 for GCG, 0.699 for CSR, 0.738 for ERM, and 0.878 for ROA. Additionally, the variance inflation factor (VIF) value is less than 10 for each independent variable: 1.187 for GCG, 1.431 for CSR, 1.355 for ERM, and 1.140 for ROA. Therefore, it can be inferred that there is no discernible correlation among the independent variables, or alternatively, that multicollinearity is not present in the regression model employed in this study. Moreover, autocorrelation is tested using the Durbin-Watson test. Comparison of Durbin Watson value with d-statistic table based on sample size and independent variables yields du < d < 4 - du, indicating no autocorrelation in the regression model. Data processing indicates no positive or negative autocorrelation, since the du value of 1.79901 is less than the durbin watson value of 1.900 and less than the value of 4 - 1.79901, respectively 2.20099

(1.79901 < 1.900 < 2.20099). Furthermore, the K-S normality test yields a result of 1.008 at a significance level of 0.262, so indicating that the data can be deemed as conforming to a normal distribution. The findings of the heteroscedasticity test based on scatterplot indicate that the data points are dispersed both above and below the zero point on the Y axis, without exhibiting any discernible pattern. Consequently, it may be inferred that heteroscedasticity is not present.

Hypothesis testing

Hypothesis testing is used to determine the presence or absence of a relationship between the independent variables, specifically GCG, CSR, ERM, and ROA, and the dependent variable, namely Company Value. In order to evaluate the suggested hypothesis, the statistical analysis employs the coefficient of determination test, t-test or partial test and F-test or simultaneous test.

The coefficient of determination is commonly employed to assess the extent to which the variance in the dependent variable can be accounted for by the independent variables. The outcomes of the coefficient of determination are seen in Table 4.

Tabel 4. Coefficient of Determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	0.647[a]	0.419	0.407	0.785

a. Predictors: (Constant), ROA, CSR, GCG, ERM
b. Dependent Variable: TOBINS Q

An optimal coefficient of determination value falls within the range of 0 to 1. The obtained data indicate a coefficient of determination (R Square) value of 0.419, which corresponds to 41.9%. This indicates that 41.9% of the variability observed in the Company Value variable can be accounted for by the independent variables, specifically GCG, CSR, ERM, ROA, and other factors. A total of 58.1% of the variance in the dependent variable can be accounted for by the inclusion of other variables that are not considered in the scope of this particular research.

The simultaneous F test reveals that the variables GCG, CSR, ERM, and ROA collectively have a statistically significant and positive impact on Company Value.

Table 5. Statistical F-test

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	86.731	4	21.683	35.192	.000[b]
Residual	120.143	195	.616		
Total	206.874	199			

According to the Table 5, a value of 35.192 is seen with a significance level of 0.000. This indicates that the observed value is statistically significant, since the significance level of 0.000 is lower than the predetermined threshold of 0.05. In other words, 0.000 < 0.05. Based on the obtained results, the null hypothesis H_0 is rejected, indicating that there is sufficient evidence to suggest that the variables GCG, CSR, ERM, and ROA collectively exert a positive impact on Company Value. Thus, the testing process can be seamlessly carried through to the subsequent test.

The coefficient of determination value-often known as R Square- is considered ideal when it ranges between 0 and 1. It quantifies the extent to which the independent factors effectively account for the variability observed in the dependent variable. The data acquired in this study reveal a coefficient of determination (R Square) value of 0.419, indicating that 41.9% of the variance in the dependent variable can be explained by the independent variable(s). This number signifies that about 41.9% of the variance observed in the company number variable can be accounted for by the independent variables GCG, CSR, ERM, ROA, and other relevant components that have been examined in this particular study. Moreover, the number of 41.9% indicates a moderate degree of explanatory capability. This suggests that the selected independent factors collectively explain approximately 50% of the observed variance in Company Value. The remaining 58.1% of variability is ascribed to additional variables that were not encompassed within the scope of this study. Factors beyond the variables of corporate governance (GCG), corporate social responsibility (CSR), enterprise risk management (ERM), and return on assets (ROA) account for the remaining 58.1% of variance observed in the dependent variable, which is the company value. The variables that are not explicitly identified may encompass market conditions, economic issues, or other components that have not been addressed in the present study.

The results of the simultaneous F test indicate that the variables GCG, CSR, ERM, and ROA jointly exhibit a statistically significant and positive influence on Company Value. The simultaneous F test is employed to evaluate the statistical significance of the collective impact of a set of independent variables on the dependent variable. In this particular instance, the test results demonstrate that the variables GCG, CSR, ERM, and ROA jointly exhibit a statistically significant and positive influence on the value of the company. The obtained results from the F test indicate that there exists statistical significance, implying that the impact of at least one of the independent factors on the dependent variable is significant. In the present environment, it is asserted that the amalgamation of GCG, CSR, ERM, and ROA holds significant influence in elucidating the fluctuations observed in company value. The variables under consideration account for a significant proportion, specifically 41.9%, of the overall Company Value. This finding has implications for enhancing decision-making processes in domains such as corporate governance, social responsibility, risk management, and return on assets. Nevertheless, the unaccounted for 58.1% variance may draw attention to the existence of unexplored factors that were not taken into consideration, hence underscoring the intricate nature of financial dynamics in real-world scenarios.

In the context of the regression model, the partial test is utilized to assess the extent to which each independent variable contributes to the variation observed in the dependent variable. The test results are presented in Table 6.
The results of multiple linear regression testing at a significance level of 5% are presented in the Table. 6. Based on these results, the following equation is derived:

$$\textit{Tobin's Q} = -1,360 + 2,944 \text{ X1} + 2,296 \text{ X2} - 1,589 \text{ X3} + 24,120 \text{ X4} + e$$

The significance levels for the independent variables GCG, CSR, ERM, and ROA are 0.007, 0.113, 0.237, and 0.000, respectively. Accordingly, the acceptance of hypotheses H_1 and H_4 is indicated, however hypotheses H_2 and H_3 are deemed invalid.

Table 6. Partial T-test result

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	-1.360	0.833		-1.632	0.104
GCG	2.944	1.083	0.129	2.718	0.007
CSR	2.296	1.442	0.083	1.592	0.113
ERM	-1.589	1.341	-0.060	-1.185	0.237
ROA	24.120	1.552	0.721	15.544	0.000

Hypothesis 1's confirmation that corporate governance processes (GCG) increase a company's value emphasizes the need of effective governance in improving corporate performance. This understanding supports scholarly study, bolstering the findings. Academic research has shown that GCG increases firm worth, as Saputri's 2019 study shows. Saputri's research adds credibility to the current study by providing a continuum of evidence that corporate governance norms increase a company's financial value. The two studies agree that GCG affects business value, suggesting that this is a corporate governance pattern. The study also illuminates how corporate governance benefits a company, specifically the interaction between the board's composition, particularly the participation of independent board members, and its value. This correlation shows how board structure and independence affect corporate outcomes, offering practical advice for improving governance. Acknowledging specific aspects affecting corporate governance and firm value, such as board makeup, enhances understanding of the complex dynamics. This awareness allows for the investigation and refining of corporate governance approaches customized to particular organizations' settings and challenges. The validation of Hypothesis 1 confirms that corporate governance practices increase a company's value and adds to the field's knowledge. The focus on board composition, alignment with current research, and identification of particular elements impacting this relationship provide a comprehensive and informative analysis of the complicated relationship between corporate governance and business value.

Hypothesis 2, that Corporate Social Responsibility (CSR) does not statistically affect company value, was rejected, prompting a deeper look at CSR and firm valuation. This study aligns with Mariani and Suryani (2018), Mustofa and Suaidah (2020), Utami and Hasan (2021), and Machmuddah, Sari and Utomo (2020), suggesting a consistent trend that emphasizes the need for a sophisticated understanding of CSR and business value. The claim that CSR does not affect firm value raises problems concerning shareholder expectations and views of CSR. Though CSR is increasingly important in business discourse, shareholders may not give it much weight when assessing a company's value. This shows how complex shareholder decision-making is and highlights issues beyond financial measurements that affect investment choices. The behavioral perspective comes from shareholders' limited attention to CSR initiatives. It shows that CSR initiatives may not affect shareholder valuations as expected by society. A lack of awareness, stakeholder priorities, or a belief that CSR initiatives do not directly affect financial success may explain this gap. Future research might examine which CSR aspects shareholders value and how corporations communicate their CSR efforts. Companies may improve their CSR policies and communication by understanding why CSR is neglected in valuation. The findings challenge the idea that CSR actions always

boost business value. It challenges notions that CSR improves financial success. CSR is frequently associated with ethical corporate practices and long-term sustainability, but the study reveals that it may not maximize shareholder value immediately. The full information gained by invalidating Hypothesis 2 encourages a more detailed study of CSR and business value. It allows scholars and practitioners to study shareholder views, investor preferences for CSR, and the causes behind the valuation process's lack of CSR focus. The complex function of CSR in business value is better understood with this rigorous examination.

The invalidation of Hypothesis 3, that the Enterprise Risk Management (ERM) variable does not statistically affect the company's valuation, prompts a deeper look at risk management practices and shareholder perceptions. The alignment with Pamungkas and Maryati (2017) and Anggreni et al. (2021) supports the current study and adds to the growing body of evidence that ERM disclosure does not necessarily increase company value. The study suggests that shareholders refuse to invest in companies with disclosed ERM components to avoid financial losses, revealing a key investment behavior. This research emphasizes behavioral finance, highlighting that risk disclosure may make shareholders risk-averse. It raises problems regarding how investors perceive a company's stability and investment attractiveness after receiving risk disclosures. Future research might examine which dangers shareholders worry about and if certain industries or contexts increase or reduce these worries. Researchers and practitioners may benefit from studying how organizations communicate their ERM processes and whether they calm or frighten investors. The findings also dispute the idea that robust ERM processes increase corporate value. Effective risk management is essential for long-term sustainability and resilience, but disclosing risk management techniques may not immediately boost shareholder valuation. This raises questions about whether current ERM disclosure practices serve shareholder concerns or create a negative perception. Shareholder reticence to participate in firms with revealed ERM components may also be affected by market sentiment, economic situations, or investor risk appetite. A thorough investigation of these contextual elements may explain why firm valuation is not statistically significant. Finally, the failed Hypothesis 3 study illuminates the complex relationship between ERM disclosure and firm valuation. It promotes additional study of investor decision-making, risk communication, and shareholder responses to ERM methods. This report adds to the debate on risk management in corporate governance and emphasizes the need for a more personalized and comprehensive strategy to conveying and integrating ERM into company value.

Acceptance of Hypothesis 4 implies empirical support. The study analyzed data, did statistical tests, and discovered a constant and significant positive association between Return on Assets (ROA) and business value. The study's credibility is strengthened by empirical validation, which shows that the findings are based on evidence. Hasibuan and Wirawati (2020) study supports the claim. The paragraph advances field knowledge by linking the current study with past studies that revealed a strong positive association between ROA and Company Value. The observed relationship is more robust and generalizable when replicated or confirmed across studies and researchers. The declaration emphasizes shareholders' responsibility for firm performance evaluation. Company shareholders, whether investors or owners, have a financial stake in its success. The term "majority of shareholders" implies that investors evaluate companies based on financial parameters. The financial theory states that shareholders are rational actors who use financial performance measures to maximize their capital. This emphasizes how ROA

affects shareholder interest. Profitability is crucial to financial performance, and a positive ROA indicates efficient profit generation. Efficiency suggests good management and sustainable financial results, which investors like. The statement links ROA to shareholder interests and behavior, making the conclusions clearer and more applicable. Moreover, this provides empirical evidence for Hypothesis 4 and contextualizes the findings by relating them to past research, stressing shareholders, and emphasizing the importance of a favorable profitability ratio in investor decisions. This holistic method improves academic and practical understanding of ROA and business value.

CONCLUSIONS AND SUGGESTION

The findings of the study shows that good corporate governance and financial performance exerts a statistically significant and positive relationship and beneficial impact on company value, and that there is no significant impact of corporate social responsibility and enterprise risk management on company value. The results can be elucidated in the following manner. There is a favorable correlation between GCG and firm value. The higher the proportion of GCG on a company's board and independent board, the greater its value. The impact of Corporate Social Responsibility on value is negligible. The integration of CSR has become a need for businesses in contemporary times. The corporation could potentially incur legal ramifications for failing to fulfill this agreement. Hence, it may be argued that shareholders exhibit limited concern towards the execution and disclosure of corporate CSR initiatives, leading to the conclusion that CSR does not significantly impact the overall value of a company.

Although there is a favorable tendency, it may be argued that the disclosure of Enterprise Risk Management (ERM) does not have a significant impact on the value of a company. Due to the incorporation of ERM disclosure, which encompasses the transparency of a business's operations and potential hazards, shareholders frequently exhibit reluctance to participate in said organization as a means of mitigating potential financial losses. There is a notable and favorable correlation between ROA and the valuation of a company. If a company's financial performance demonstrates a promising profitability ratio, numerous shareholders are likely to make investments in the company. Hence, the increase in financial performance is positively correlated with the rise in business value. Therefore, the research findings are expected to serve as evaluative criteria for organizations, enabling them to enhance their current performance standards, so augmenting corporate value and ensuring the production of high-quality financial reports.

In order to enhance the scope of future research, it is recommended that researchers extend their investigations beyond the KOMPAS100 Index firms. Instead, they should thoroughly examine the 11 sectors of companies listed on the IDX, employing a wider range of variables to attain more precise and reliable outcomes. Moreover, this research can serve as a valuable resource for investors and potential investors, as it provides insights into the evaluation of organizations based on key factors such as corporate governance, corporate social responsibility, enterprise risk management, and return on assets. Last but not least, the research aims to offer valuable insights for firms to enhance their current performance standards, enabling them to produce high-quality financial reports that accurately reflect the company's actual conditions.

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