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Analysis of the Influence of the Mediating Role of Corporate Reputation and the Role of Good Corporate Governance in Moderating Corporate Social Responsibility on Increasing Shareholder Wealth in Mining Companies Listed on the Indonesia Stock Exchange

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Abstract. *This study aims to analyze the effect of Corporate Social Responsibility on Shareholder Wealth mediated by Corporate Reputation and Analysis of the role of Good Corporate Governance in moderating the relationship between Corporate Social Responsibility and Shareholder Wealth. The population used in this study are mining companies listed on the Indonesia Stock Exchange that include Corporate Social Responsibility in their financial reports from 2017 to 2021. Thus, 16 companies were obtained with 80 data. The analysis technique in this study usesPartial Least Square using SmartPLS3 software. The results of this study show thatCorporate Social Responsibility and Corporate Reputation have an effect on Shareholder Wealth with a negative coefficient value indicating that the higher the cost of Corporate Social Responsibility will result in a decrease in the value of the company which is equivalent to the value of shareholders. and there is no effect between Corporate Social Responsibility and Corporate Reputation and Corporate Reputation is unable to mediate between Corporate Social Responsibility and Shareholder Wealth. While Good Corporate Governance has an effect on Shareholder Wealth and can moderate and weaken the relationship between Corporate Social Responsibility and Shareholder Wealth.*

Keywords: *Corporate; Reputation; Responsibility; Shareholders; Social.*

1. Introduction

The company was established for no other purpose than to gain profit. One of the uses of profit is to prosper the company owner or capital owner, where management works for the prosperity of its investors. In achieving its goals, a company may do anything to achieve its goals as long as it is within the scope of good and complies with the rules and does not harm other parties. The company has a binding duty to prioritize the needs of shareholders, to increase value for them(Genedy, 2017). The concept of shareholder value is an important aspect to be applied in the business world. This is in line with the theory put forward by

Brigham & Ehrhardt (2005) that the main goal of a company is to maximize value for shareholders.

For public companies that obtain capital from external parties, the higher the shareholder value will be in line with the higher Corporate value. This is to ensure the company's health in the long term.(Lazonick & O'Sullivan, 2000)stated that the issue of shareholder value has been growing since the end of the 20th century. This success has proven that the application of the principle of shareholder value is the right strategy in developing a business and is able to drive the national economy.

Advanced market economies are showing growing interest in issues regarding Corporate Social Responsibility (CSR) and its effects(Fijałkowska, 2018). CSR is the social responsibility of business that encompasses the economic, legal, ethical, and policy expectations that society has towards an organization at a given point in time. Corporate Social Responsibility (CSR) has gained greater importance as an idea, as a corporate strategy, and as an organizational value for the company. CSR activities make a company more attractive to various stakeholders such as employees, business partners, shareholders, government, and customers, increase brand loyalty, image and awareness, long-term commitment, and environmental protection, thereby reducing reputational damage. However, corporate social responsibility (CSR) incurs additional costs and has few measurable economic benefits.(Chernev & Blair, 2015).

The possible relationship between corporate social responsibility (CSR) and financial performance continues to be a cause for ongoing debate, due to the lack of convincing study results from previous research.(Charlo et al., 2017). These results may be due to the relationship between CSR and other variables ignoring the mediating role of several relevant issues.

While the research was conducted by(Kruger, 2015)stated that Corporate Social Responsibility does not have a significant effect on Shareholder Wealth, and research conducted by(Kayser, 2018)with the same variables between Corporate Social Responsibility and Shareholder Wealth, it states that the researcher states that poor management of Corporate Social Responsibility and prioritizing shareholder profits has a negative impact and ultimately leads to the collapse of the company.

Corporate social responsibility (CSR) can enable companies to gain competitive advantages at low cost and build a good image in society.(Hu et al., 2018) The higher a company's reputation, the more positive impact it will have on shareholder value.(Hildebrandt & Tischer, 2012).Meanwhile, poor CSR management will have a negative impact on the company. Good Corporate Governance is an important element for companies in an effort to achieve company goals.(Stuebs, 2015) *Good Corporate Governance*can help in building shareholder confidence(M, 2016)because of*Good Corporate Governance*can provide effective protection

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to shareholders to recover their investment, appropriately and efficiently, and ensure that management acts in the interests of the company.(Mahrani & Soewarno, 2018b).

Mining is a company that does not merely mine minerals and/or coal, but is also a community or regional development activity based on natural resources. For this reason, the three elements of Mining Actors - Community - Natural Resources need to be managed in an integrated and harmonious manner, including through CSR in order to achieve the greatest possible meaning for the welfare of the Indonesian people (Article 33 of the 1945 Constitution). Therefore, mining companies are the most relevant sector in this study. Because mining companies have a very close direct relationship with the community or region where the company operates.

2. Research Methods

The type of research used is explanatory research.(Suhadak et al., 2019). The variables in this study are Corporate Reputation, Good Corporate Governance, Shareholder Wealth, and Corporate Social Responsibility. The population in this study are companies listed on the Indonesia Stock Exchange. Based on data that can be accessed on the IDX, there are currently 709 listed companies. However, this study only used companies engaged in the mining sector, totaling 41. The data source in this study is the financial statements of mining companies listed on the Indonesia Stock Exchange (IDX) for the period 2017 - 2021. The data required in this study is secondary data. Secondary data is data that usually comes from primary data that has been processed by researchers previously, is available and can be obtained by researchers by reading, seeing or listening. The data collected in this study is secondary data so that the data collection method uses a non-participant observation method where the researcher is not involved and is only an independent observer. Thus, the steps taken are to record all the data needed in this study as stated in the Company's Financial Report from the Indonesia Stock Exchange.

3. Results and Discussion

3.1. Research Results

The sample of this research is a company engaged in the mining sector which is registered with www.idx.co.id which includes Corporate Social Responsibility in its financial reports from 2018 to 2021. There are 47 mining companies listed on the Indonesia Stock Exchange, but only 16 companies have included Corporate Social Responsibility from 2017 to 2021. And the data obtained over four years is 80.

Research Sample Table

No	CODE	COMPANY NAME
1	ANTM	PT.
2	BOSS	PT. Borneo Olah Sarana Sukses (Persero) Tbk.
3	CITA	PT.
4	DKFT	PT. Central Omega Resources (Persero) Tbk.

5	DSSA	PT.
6	ELSA	PT.
7	ERNG	PT.
8	FIRE	PT.
9	GEMS	PT. Golden Energy Mines (Persero) Tbk.
10	IFSH	PT. Ifishdeco (Persero) Tbk.
11	INDY	PT.
12	KKGI	PT.
13	PTBA	PT.
14	RUIS	PT. Radiant Utama Interinsco Tbk.
15	TINS	PT.
16	TOBA	PT.

Source: Processed data, 2022

Table Corporate Social Responsibility in BEI Mining Companies

Year	**CSR Fund**
2017	583,490,454,724
2018	941,392,927,665
2019	902.484.875.183
2020	828.086.326.506
2021	1,367,384,959,824
Average	924,567,908,780

Source: Processed Secondary Data, 2022

Based on the Corporate Social Responsibility table data in mining companies listed on the IDX and including Corporate Social Responsibility in their financial reports from 2018 to 2021, it has an overall average value of Rp. 1,009,837,295, decreasing from 2019 to 2020 and experiencing a significant increase in 2021 compared to previous years. So from this data it can be concluded that the company has not been good enough in distributing funds for Corporate Social Responsibility activities.

Reputation Table on BEI Mining Companies

Year	***Shareholder Return***
2017	11.06 %
2018	3.21 %
2019	-2.65 %
2020	9.19 %
2021	8.72 %
Average	5.91 %

Source: Processed Secondary Data, 2022

Based on the Reputation table of the company measured using Shareholder Return, it can be explained that the value fluctuates from 2017 to 2021, and has a negative value in 2019, which is -2.56%. This is due to the stock price experiencing a significant decline in 2019.

Table of Good Corporate Governance in BEI Mining Companies

Year	**Independent Commissioner**
2017	5.90 %
2018	5.70 %
2019	6.70 %
2020	7.17 %
2021	7.17 %

Average	6.53 %

Source: Processed Secondary Data, 2022

Based on the table*Good Corporate Governance*in companies from 2017 to 2021 which is measured using the percentage of the number of Independent Commissioners, has an average value of 6.53%. So it can be concluded that Good Corporate Governance can be categorized as good because it exceeds the limit required by the IDX, which is> 30%.

Based on the table, it can be explained as follows:

1) *Corporate Social Responsibility*

In the results of descriptive statistical tests, Corporate Social Responsibility measured using the Natural Logarithm of the total CSR reported by the company has a range of values from 14.91 to 27.19 with an average value of 23.18 and a standard deviation value of 2.27. So it can be concluded that the data distribution is categorized as less good because the average value (mean) is greater than the standard deviation.

2) *Corporate Reputation*

In the results of descriptive statistical tests, Corporate Reputation measured using the company's Stock Return has a value range of -0.96 to 4.46 with an average value of 0.38 and a standard deviation value of 1.07. So it can be concluded that the data distribution is categorized as less good because the average value (mean) is smaller than the standard deviation.

3) *Good Corporate Governance*

In the results of descriptive statistical tests, Good Corporate Governance measured using the percentage of the number of Independent commissioners of the company has a value range of 0.00 to 0.67 with an average value of 0.41 and a standard deviation value of 0.12. So it can be concluded that the data distribution is categorized as less good because the average value (mean) is greater than the standard deviation.

4) *Shareholder Wealth*

In the results of the descriptive statistical test, Shareholder Wealth measured using the company's Tobin's Q value has a range of values from 0.68 to 4.91 with an average value of 0.41 and a standard deviation value of 1.07. So it can be concluded that the data distribution is categorized as less good because the average value (mean) is greater than the standard deviation.

The outer model test is used to evaluate the relationship between variables and their indicators, the test is divided into three, namely convergent validity, discriminant validity and reliability test.

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Vol 1, No. 3 September (2024)

In the reliability test, it can be seen from three things, namely Cronbach's Alpha, Composite Reliability, Average Variance Extracted (AVE). If the value of each measure is > 0.7, it can be stated that the research indicator has a good reliability value.

Cronbach's Alpha, Composite Reliability, Average Variance Extracted table

	Cronbach's Alpha	Composite Reliability	Average Variance Extracted (AVE)
CR	1,000	1,000	1,000
CSR	1,000	1,000	1,000
GCG	1,000	1,000	1,000
Mod. Effect	1,000	1,000	1,000
SW	1,000	1,000	1,000

Source: Processed Secondary Data, 2022

Based on the table, it shows a value of > 0.7 for each variable, so it can be concluded that the research model used has good reliability.

R-Square and Adjusted R-Square Values of Independent Variables (Corporate Social Responsibility)

	R Square	R Square Adjusted
CR	0.009	-0.004

Source: Processed Secondary Data, 2022

Table of R-Square and Adjusted R-Squarem Values. Independent Variables (Corporate Social Responsibility, Corporate Reputation, Good Corporate Governance)

	R Square	R Square Adjusted
SW	0.43	0.399

Source: Processed Secondary Data, 2022

In the table, the R-Square value is 0.009 or 0.9%, so it can be explained that the independent variable, namely Corporate Social Responsibility, cannot explain the dependent variable, namely Corporate Reputation, or can only explain the dependent variable by 0.90%.

In the table, the R-Square value obtained is 0.43 or 43% so it can be explained that the independent variables in the study include Corporate Reputation as an intervening variable and Good Corporate Governance as a Moderating variable.can explain the dependent variable by 43% and the remaining 57% is influenced by other variables outside the research.

Shareholder Wealth Table in BEI Mining Companies

	Original Sample	T Statistics	P Values
CR -> SW	0.56	4.246	0.000
CSR -> CR	0.10	0.957	0.339
CSR -> SW	-0.26	2.123	0.034
GCG -> SW	0.27	1.987	0.047
Mod. Effect	-0.41	2,076	0.038

Source: Processed Secondary Data, 2022

Shareholder Wealth Table in BEI Mining Companies

	Original Sample	T Statistics	P Values
CSR -> SW	-0.053	1.002	0.316

Source: Processed Secondary Data, 2022

Shareholder Wealth Table in BEI Mining Companies

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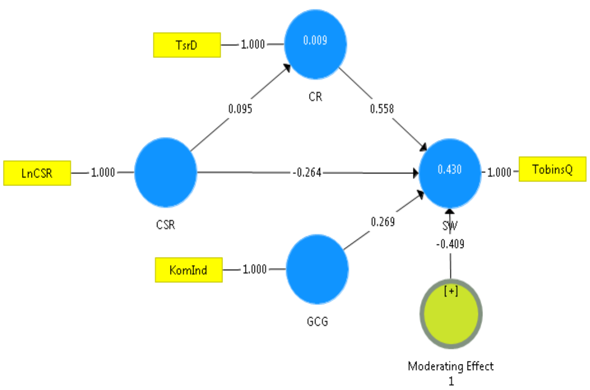
	Original Sample	T Statistics	P Values
CSR -> CR -> SW	-0.053	1.002	0.316

Source: Processed Secondary Data, 2022

Overall Variable Hypothesis Test Table

	Original Sample	T Statistics	P Values	Conclusion
CSR -> SW	-0.26	2.123	0.034	H1 rejected
CSR -> CR	0.10	0.957	0.339	H2 rejected
CR -> SW	0.56	4.246	0.000	H3 accepted
CSR -> CR -> SW	-0.053	1.002	0.316	H4 rejected
GCG -> SW	0.27	1.987	0.047	H5 accepted
Mod. Effect	-0.41	2,076	0.038	H6 accepted

Source: Processed Secondary Data, 2022



Partial Least Square Bootstrapping Test Result Image
Source: SmartPLS Output, 2022

Based on the results of the hypothesis test presented in Figure 4.1 and Table 4.15 above, it shows that the supported or accepted hypotheses are H3, H5 and H6. With the original sample values showing positive values and p-values <0.05, while the other hypotheses, namely H1, H2 and H4, are not supported or rejected.

3.2. Discussion

1) The Influence of Corporate Social Responsibility on Shareholder Wealth

The test results of the Corporate Social Responsibility variable on Shareholder Wealth have a coefficient value of -0.26 and a p-value of 0.034 <0.05, meaning that there is a significant influence between Corporate Social Responsibility on Shareholder Wealth but with a coefficient value that has a negative direction. So based on the H1 hypothesis test that Corporate Social Responsibility has a significant positive effect on Shareholder Wealth is rejected.

This shows that the higher the costs incurred by the company in the Corporate Social Responsibility program will reduce the value of Shareholder Wealth which is measured using the Tobins's Q value as a measurement that reflects the company's performance and market profit expectations. CSR costs are considered a negative signal by investors because they are considered that CSR costs that are too high, especially in an economic crisis, will increase the burden of costs for the company and will reduce the company's profitability. So that with this negative signal, it will actually reduce the company's stock price as an intangible asset value that illustrates that the company is not effective and efficient in utilizing all resources.

The results of this study are in line withprevious research conducted by(Chernev & Blair, 2015)which states that CSR activities incur additional costs and only have a few measurable economic benefits. This can be seen from the financial report data in this study which shows the lowest CSR costs in 2017 amounting to583,490,454,724 and the Tobin's Q value is 1.82. Meanwhile, when CSR costs increased and were the highest in 2021 at 1,367,384,959,824, the Tobin's Q value actually decreased by 1.75.

The results of this study are also in line with the results of research conducted by(Kruger, 2015)And(Kayser, 2018)with the same variables between Corporate Social Responsibility and Shareholder Wealth, it states that poor management of Corporate Social Responsibility has a negative impact on the company's value and ultimately causes the company to collapse.

2) The Influence of Corporate Social Responsibility on Corporate Reputation

The test results of the Corporate Social Responsibility variable on Corporate Reputation have a coefficient value of 0.10 and a p-value of 0.339 <0.05, meaning that there is no significant influence between Corporate Social Responsibility on Corporate Reputation. So based on the hypothesis test H2 that Corporate Social Responsibility does not have a significant positive effect on Corporate Reputation is rejected.

Based on the hypothesis test, it can be concluded that the higher the cost of Corporate Social Responsibility, the less the company can improve Corporate Reputation, which is measured using stock returns as a calculation of the difference in stock prices based on historical data from the company that has occurred.

The results of this study are in line with research conducted by(Charlo et al., 2017)in his research showed that corporate participation in social and environmental matters did not efficiently increase stock prices, because investors did not interpret the results of better social responsibility with greater profitability. From the data in this study, it can be seen that the lowest CSR funds were in 2017 amounting to583,490,454,724 has the highest stock return value of 11.06%, while in 2019, when CSR costs increased by 902,484,875,183, the company's stock return actually had a negative value of -2.65%, so the return was declared a loss or capital loss.

And also research conducted by(Odriozola & Baraibar-Diez, 2017)explains that the financial crisis resulted in the influence of reputation variables measured using stock instruments becoming less visible, so other indicators were needed as measurements such as CEOs, executives and other financial analysts.

3) The Influence of Corporate Reputation on Shareholder Wealth

The test results of the Corporate Reputation variable on Shareholder Wealth have a coefficient value of 0.56 and a p-value of 0.000 <0.05, meaning that there is a significant influence between Corporate Reputation on Shareholder Wealth of So based on the hypothesis test H3 that Corporate Reputation has a significant positive effect on Shareholder Wealth is accepted.

The results of this study are in line with the results of research conducted by(Hildebrandt & Tischer, 2012).Stock returns as a form of market value of the company's assets in circulation plus debt (enterprise value) against the replacement cost of the company's assets will form the company's value.(Accounting, 2010). Companies that have greater value will have the ability to increase the company's profits again.(Dzahabiyya et al., 2020). So the higher the Corporate Reputation or the higher the stock return reflects the company's success in the competitive market so that it can be used as a signal that the company has increasingly better performance and can increase market profit expectations.(Park, 2019).

This finding is in line with the Bird in Hand Theory (Gordon, 1959; Lintner, 1956), which states that dividend policy will increase the value of the company due to uncertain cash flows in the future. The higher the stock price, the higher the value of the company.(Suhadak et al., 2019)and also Dividend Signal Theory investors prefer to receive dividends rather than having to wait for capital gains, because it is considered more certain and safer. This theory also argues that cash in hand in the form of dividends is more valuable than wealth in other forms so that dividend distribution will increase the value of the company. So with the assumption that the cost of new investment is higher, then stock securities that can be sold at a higher price will increase the value for shareholders.

4) The Influence of Corporate Social Responsibility on Shareholder Wealth with Corporate Reputation as an Intervening Variable

The test results of the Corporate Social Responsibility variable on Shareholder Wealth mediated by Corporate Reputation have a coefficient value of -0.053 and a p-value of 0.316> 0.05. This means that the Corporate Reputation variable cannot mediate the relationship between the Corporate Social Responsibility variable and Shareholder Wealth. So based on the H4 hypothesis test that Corporate Reputation can mediate the relationship between the Corporate Social Responsibility variable and Shareholder Wealth is rejected.

This result shows that This shows that the higher costs incurred by the company in the Corporate Social Responsibility program cannot form a positive signal to investors that can increase stock prices. Where the stock market value is a discount on future cash flow expectations (dividend amount).

The results of this study are in line with research conducted by(Coelho et al., 2003)which states that CSR activities can be altruistic and also CSR costs that can be misused which only aim to enrich certain individuals or groups. and also CSR costs without considering the benefit aspect of the costs incurred will only reduce net profit so that the portion of dividend payments decreases.(Construction, 2018)and also the company is considered unable to run its business effectively and efficiently in managing tangible and intangible assets.

However, the results of this study contradict the research conducted by(Mazida & Purwantini, 2019)which uses CSR measurement using the company's CSR index which calculates the total CSR items disclosed by the company. Where the index identifies the types of CSR activities carried out by the company, not just the amount of costs incurred by the company in CSR activities.

Therefore, further research is needed to understand how to develop effective Corporate Social Responsibility strategies and relationships and more accurately predict the impact on corporate reputation in different situations, what social responsibility policies are needed in different contexts to gain legitimacy.(Ozdora Aksak et al., 2016).

5) The Influence of Good Corporate Governance on Shareholder Wealth

The test results of the Good Corporate Governance variable on Shareholder Wealth have a coefficient value of 0.27 and a p-value of 0.034 <0.05, meaning that there is a significant positive influence between Good Corporate Governance on Shareholder Wealth. So based on the H5 hypothesis test that Good Corporate Governance has a significant positive effect on Shareholder Wealth is accepted.

This shows that the higher the Good Corporate Governance, the higher the Shareholder Wheath value. The results of this study are in line with research conducted by(Widiatmoko, 2020)WhereThe results of the Tobins'q variable analysis show that corporate governance represented by independent commissioners is able to play a role in increasing company value.. Also research conducted by(Mahrani & Soewarno, 2018b)which states that the influence of the Good Corporate Governance mechanism on financial performance shows a significant positive influence.

So it can be explained that the existence of many commissioners can provide strong supervision of management in an effort to advance the company. Companies that have strong supervision will attract investors to invest their capital so that it will increase the company's stock price. The role of independent commissioners can also minimize agency problems between directors and shareholders.

6) The Influence of Corporate Social Responsibility on Shareholder Wealth with Good Corporate Governance as a Moderating Variable

The test results of the Corporate Social Responsibility variable on Shareholder Wealth with Good Corporate Governance as a moderating variable have a coefficient value of -0.41 and a p-value of 0.038 <0.05, meaning that Good Corporate Governance can moderate the relationship between Corporate Social Responsibility and Shareholder Wealth. So based on the hypothesis test H6 that Good Corporate Governance can moderate the relationship between Corporate Social Responsibility and Shareholder Wealth is accepted with a coefficient value showing a negative direction indicating that the moderation effect is weakening.

This shows that Good Corporate Governance weakens the influence of Corporate Social Responsibility on Shareholder Wheath.*Corporate Social Responsibility*has an impact on increasing the company's operational costs, resulting in a decrease in profits.So that it is a negative signal for investors, it will lower the company's stock price as the value of intangible assets that illustrate the company is not effective and efficient in utilizing all resources. With the existence of Good Corporate Governance activities, it will weaken the size*Corporate Social Responsibility*towards Wheath Shareholders.Corporate CSR practices that are inconsistent with increasing shareholder value open up space for individuals to transfer shareholder wealth to others, which is a path to corrupt practices and/or managerial chaos.(Coelho et al., 2003).

So it is absolutely necessarythe existence of many independent commissioners who can provide strong supervision of management as a form ofeffective governance and must provide rights for all stakeholders and mediate between the demands of all types of stakeholders, transparent disclosure of information, strategic and ethical guidance for the company(Denis, 2016). Therefore, it can be concluded that Corporate Social Responsibility cannot be separated from Good Corporate Governance.

4. Conclusion

Based on the discussions that have been carried out on the research results, the following conclusions can be drawn: 1. Corporate Social Responsibility has a significant effect on Shareholder Wealth with the direction of the coefficient showing a negative value so thatThe higher the Corporate Social Responsibility, the lower the Shareholder Wheath value will be..CSR costs are considered as a negative signal by investors because CSR costs that are too high, especially in an economic crisis, will increase the cost burden for the company and will reduce the company's profitability. So that with this negative signal, it will actually reduce the company's stock price as an intangible asset value that illustrates that the company is not effective and efficient in utilizing all resources. 2.*Corporate Social Responsibility*does not have a significant effect on Corporate Reputation. Corporate participation in social and environmental matters does not efficiently increase stock prices, because investors do not interpret the results of better social responsibility with greater profitability. 4.*Corporate Reputation*has a significant impact on Shareholder Wealth.The higher the stock return, the more it reflects the company's success in a competitive market, so it can be used as a signal that the company is performing better and can increase market profit expectations.. 5. Corporate Reputation cannot mediate the relationship between Corporate Social Responsibility and Shareholder Wealth,CSR activities can be altruistic and also CSR costs that can be misused which only aim to enrich certain individuals or groups. and also CSR costs without considering the benefit aspect of the costs incurred will only reduce net profit so that the portion of dividend payments decreases.

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