The Mediating Role of Financial Performance on The Influence of Corporate Social Responsibility and Good Corporate Governance on Firm Value

Zeni Rusmawati*[1], Nurullaili Mauliddah[2], Tyasha Ayu Melynda Sari[3]

[1, 2, 3] Universitas Muhammadiyah Surabaya, Indonesia

ABSTRACT

This research aims to determine the influence of Corporate Social Responsibility and Good Corporate Governance on firm value with financial performance as a mediating variable. The research used quantitative research using panel data and multiple regression analysis with SPSS 27. This research uses a purposive sampling technique with the object being raw materials sector companies listed on the Indonesia Stock Exchange (BEI) in 2018-2023. The number of observation samples is 90. The results of this research indicate that financial performance cannot mediate the influence of CSR on company value, but financial performance can mediate the influence of GCG on firm value. This implies that investors will pay attention to the company's financial performance, when looking at corporate governance (GCG).

Corresponding Author:

Zeni Rusmawati
Faculty of Economics and Business, Universitas Muhammadiyah Surabaya, Indonesia
Jl. Sutorejo, No.59, Kota Surabaya
Email: *zenirusmawati@um-surabaya.ac.id

Introduction

Sector basic materials own potency for get request basic materials by other industries that will impact on the increase price share so that easy for make investors

interested. The more lots product with innovation new so will impact on the increase sale so that can result enhancement profit company and can influential to price share company [1]. Based on historical data from the Indonesian Stock Exchange, shares issuers in the sector material standard in the 2020-2022 period experience movement fluctuating. This matter allegedly exists fluctuating income possible sales result decline firm value. Following some company data sector material raw materials listed on the IDX are experiencing problem fluctuation price share.
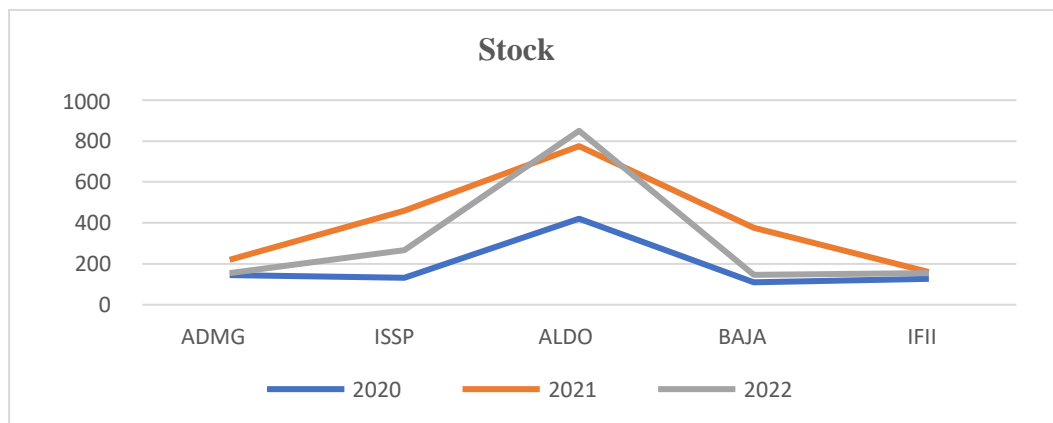

Figure 1. Data of stock

Source: www.idx.co.id

Based on figure 1 shows the phenomena that occur in prices share sector material standard experience fluctuation. Fluctuation price shares that occur in some company sector material standard This allegedly because of the ups and downs from sales, so the profits generated also fluctuate and result mark reflected company from price share become fluctuating.

By general objective company is for reminded performance in a way maximizing and improving the welfare of the stakeholder interest nor benefit the holders share. This matter can do with optimizing for get mark good company. Good firm values depicted in price the shares along with enhancement growth company. So that increase price share of

course it has a big impact on value company whereas increase price share influenced by financial performance in operate company [2]. Whereas increase price share influenced by financial performance company. Measurement financial performance own connection tightly with formation firm value Because measurement financial performance done for carry out evaluation on activity operational company to be able to compete with another company. Information about financial performance company can used by investors for consider the investment. If financial performance good so will attract investors to invest, with so will happen increase price share or can said that price share is reflection from firm value [3].

Implementing CSR is also important applied in company, because Corporate Social Responsibility (CSR) is one not quite enough answer company to society and environment surroundings. CSR can give rise to good image for company because investors will interested if something company no only focused on improvement the profit course, will but not quite enough answer to social and environmental is one of reject measure deep investors taking decision. So from that the more tall level implementation of CSR in a company will influence financial performance company [4]. Besides that, deep support get mark good company, the implementation of corporate governance is also appropriate for noticed. Implementation from governance company does in a way consistent so will determine mark from financial performance company, because financial performance is also determined from seriousness company in implement governance good company or normal called with Good Corporate Governance (GCG). The more tall implementation of GCG then will the more high level too obedience company and produce performance good company [5].

Study about influence CSR, GCG, financial performance to Firm value has done by some researcher earlier, however show different results. Based on study previously own difference influence between Financial performance on Firm value. Study previously

carried out by [6] state that financial performance own influence to firm value. study similar to what was done by [5] which states that financial performance no effect to firm value. Based on study previously own difference influence between GCG and Firm value. In research conducted by (Purwaningrum & Haryati, 2022) Good Corporate Governance (GCG) has an influence to firm value. However study This No in line with research conducted by (Susilo et al., 2018) stated that GCG does not influential to enhancement firm value. Based on study previously own difference influence between CSR and Firm value. In research conducted by [7] Corporate Social Responsibility influential significant to firm value . However matter This No in line with research conducted by [8]. stated that CSR does not influential to firm value.

Based on study previously own difference influence between CSR and Financial performance. Research conducted by [5] stated that exists the influence of CSR on financial performance company . However different with research conducted by [9] stated that CSR does not influential to financial performance . Based on study previously own difference influence between GCG and Financial performance. Research conducted by [10] stated that financial performance influenced by GCG. However study This leaving behind with research conducted by [1] stated that Good Corporate Governance (GCG) does not influential to financial performance company. Based on the description and research gaps in previous research, this research will further examine the influence of CSR and GCG on Firm value and Financial performance as mediating variables in the material standards of the company sector listed on the BEI in 2018-2023.

H1: There is an influence of Corporate Social Responsibility on Financial performance. Stakeholder theory, companies cannot be separated from their responsibility towards the social environment. Companies must broaden the scope of their responsibilities and ensure that their activities do not violate government regulations and can beneficial for public around. This theory is in line with research conducted by [11] which states that CSR

has a positive and significant influence on financial performance. Study [5] also has results that CSR has influence on financial performance. This indicates that a company that discloses CSR has a better impact on its financial performance compared to a company that does not report CSR in its report.

H2: There is an influence of Good Corporate Governance on Financial performance. One of the theories related to Good Corporate Governance (GCG) is agency theory, which explains the relationship between agents (managers) who have company information, especially in terms of financial performance, and principals (owners). GCG has an important role where company management must be supervised and controlled to ensure that company management is carried out in compliance with various rules and regulations that apply to shareholders [12]. This theory is in line with research conducted by [13] which states that the Good Corporate Governance (GCG) variable as measured by the audit committee and independent commissioners has a positive influence on financial performance.

H3: There is an influence of Corporate Social Responsibility on Firm value. CSR disclosure is basically based on stakeholder theory where companies not only operate for their personal interests but must provide benefits to their stakeholders. The more companies disclose CSR, the better the quality of the company and the higher the value of the company. Research conducted by [10] Corporate Social Responsibility has a significant effect on firm value. This research is also supported by research conducted by [14] which states that Corporate Social Responsibility has a significant effect on firm value. Therefore, when social and environmental performance increases, the company's share price will also increase and the value of the company will also increase.

H4: There is an influence of Good Corporate Governance (GCG) on Firm value. In accordance with the assumptions of agency theory which requires a distance between company management and owners, GCG is expected to be able to overcome problems that

occur within the company. Theory the in line with research conducted that GCG as proxied by institutional ownership and the audit committee has a positive and significant effect on firm value. This research is also supported by [15] which states that GCG has a positive effect on firm value. This shows that the higher the GCG, the more the firm value will increase.

H5: There is an influence of financial performance on firm value. Based on theory the agency explained connection between agent (management company) with the principal (owner) which is in matter This indicator firm value seen from big profit in the period certain. Profit generated will reflect financial performance companies used by stakeholders in taking decision. Based on theory these, are in line with research conducted by [16] stated that performance proxied finance with influential ROE to mark proxy company with Tobins'Q. Study This is also supported by research conducted by [3] which states that financial performance own influence gasped firm value. The better the financial performance, the more the firm value will increase.

H6: There is an influence of Corporate Social Responsibility (CSR) on firm value with financial performance as mediating variable. Based on stakeholder's theory, company own obligation for give information related financial performance to stakeholders who will used as reject measuring in taking decision. in matter This information required by stakeholders is not only form financial performance just but with report on activity environmental and social. Financial performance can mediate connection between CSR and values company study This is also supported by research conducted by [17] which states that financial performance can mediate connection between CSR and firm value

H7: There is an influence of Good Corporate Governance (GCG) on firm value with financial performance as a mediate variable. Based on stakeholder theory, accountability and good relations between company management and stakeholders are important things that will benefit each other. In this case, GCG has an important role in forming a good

work environment with its characteristics. This theory is in line with research conducted by [18] stating that financial performance can mediate between GCG and Firm value. This research is also supported by research conducted by [19] which states that financial performance can mediate between GCG and Firm value.

Method

Type of Research

The type of research used in this research is quantitative research that tests hypothesesand is assisted by the SPSS Version 27 program. The population in this research is raw materials sector companies that have been listed on the Indonesian Stock Exchange (BEI) during the 2018-2023 period. This research uses unbalanced panel data. Unbalanced panel data is that has an unequal number of observations [20]. Sampling in this research was carried out based on the purposive sampling method. The purposive sampling method is a sample determination technique with certain considerations that produces a sampleof 90.

Table 1. Sample Criteria

No	Sample Criteria	Number of Companies
1	Basic materials sector companies listed on the Indonesian Stock Exchange and going public for the 2018-2023 period	103
2	Companies that don't presents financial/annual report data in rupiah currency and properly indexed for 2018-2023	(84)
	Number of samples	19
	Year Study	6
	Total Sample	114
3	Company with experienced year loss	(15)
	Data with mark extreme	(9)
	Total sample after Outlier	90

Source: Data processed researcher

Data Analysis

The method used to test the hypothesis is using regression and mediation testing using SPSS, version 27. The aim is to determine the relationship between independent variables and the dependent variable, statistical tests are needed.

Results and Discussion

Descriptive statistical Analysis

The following are the results of descriptive statistics that have been processed using SPSS Version 27.

Table 2. Descriptive Statistics

N		Minimum	Maximum	Mean	Std. Deviation
CSR	90	0.00	86.71	25.0209	20.09769
GCG	90	0.22	0.64	.4576	0.09587
Firm Perf	90	0.00	0.74	.1002	0.09733
Firm Value	90	0.23	2.85	1.1098	0.51443
Valid N (listwise)	90				

Source : Processed Data Researcher

Based on table statistics descriptive on show results sample totaling 90 with interpretation results statistics descriptive as following: The CSR variable has a minimum value of 0.00, a maximum value of 86.81, an average value of 25.02 and a standard deviation of 20.09. This means that, on average, companies have implemented CSR of 25.02%, while the data distribution does not vary because the standard deviation is lower than the mean value. While the data distribution does not vary because its standard deviation is lower than its mean value GCG variable has a minimum value of 0.22, a maximum value of 0.64, an average value of 0.457 and a standard deviation of 0.095. This means that, on average, companies have implemented GSG of 45.76%, while the data distribution does not vary because the standard deviation is lower than the mean value Financial performance variable has a minimum value of 0.00, a maximum value of

0.70, an average value of 0.100 and a standard deviation of 0.097. This means that, on average, companies have implemented Firm performancw of 10.02%, while the data distribution does not vary because the standard deviation is lower than the mean value The Firm value variable has a minimum value of 0.2 3, a maximum value of 2.95, an average value of 1.109 and a standard deviation of 0.514. This means that, data distribution does not vary because the standard deviation is lower than the mean value

The normality test in this study uses non-parametric statistics with the Kolmogorov- Smirnov test with the criterion that the significance value is Asymp. Sig. (2-tailed) is greater than 0.05 then the data can be said to be normally distributed. The following are the results ofthe normality test with the Kolmogorov-Smirnov test:

Table 3. Normality Test

		Unstandardized Residuals
N		90
Normal Parameters [a, b]	Mean	.0000000
	Std. Deviation	.43554304
Most Extreme Differences	Absolute	,061
	Positive	,061
	Negative	-.031
Statistical Tests		,061
Asymp . Sig. (2-tailed)		,200 [c,d]

Source: SPSS 27 Output Results

From the results of the normality test in table 3 above, the number of samples after outliers is 90 and the significance value is Asymp. Sig. (2-tailed) shows 0.200 > 0.05, so it can be concluded that the data is normally distributed. The multicollinearity test aims to test whether the regression model finds a correlation between independent variables. The multicollinearity test in this study was seen from the Tolerance and Variance Inflation Factor (VIF) values. The following are the results of multicollinearity

test data processing using SPSS Version 27.

Table 4. Multicollinearity Test

Model	Tolerance	VIF
CSR	0,814	1,245
GCG	0,815	1,244
Firm Perf	0,997	1,006

Source: SPSS 27 Output Results

Based on multicollinearity test results in table 4 above show that whole mark Tolerance > 0.10 and VIF value < 10.00. So can concluded that no happen multicollinearity. This means that there are no similar measurements between the dependent variables. The autocorrelation test aims to test whether in the linear regression model there is a correlation between the confounding errors in period t and period t-1. Based on research (Candradewi & Yasa, 2018) to obtain appropriate research, the Cochrane-orcutt method was used. According to (Ghozali, 2018) the Cochrane-Orcutt method is one of the methods used to overcome the autocorrelation problem, where research data is converted into lag form. The following are the results after carrying out the Cochrane-Orcutt method.

Table 5. Autocorellation Test Results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.426 [a]	0,184	0,154	0.36381	1,879

Source: SPSS 27 Output Results

Based on table 5, after using the Cochrane-Orcutt method, the Durbin Watson value was 1,879 compared to using a significance value of 0.05, sample size (T) = 90 and the number of independent variables was 3 variables. By looking at the Durbin-Watson table it is found that the du value is 1.7 26. The data criteria are said to pass the Durbin-

Watson (DW) test if du< dw < 4 – du. From the results of this study, the results obtained were 1.7 26 < 1.879 < 2.2 74, so the results in this study were said to not have autocorrelation. This means there is no correlation of variable values over time.

Hypothesis Testing
Individual Parameter Significance Test (T-Test)

The results of the T test in this study can be seen in the table below:

Table 6. T-Test Results for Equation I

Model	Sig
(Constant)	0,145
CSR	0,678
GCG	0,423

Dependent Variable: Financial performance
Source: Processed Data Researcher

Testing the t-test hypothesis in table 6 shows that CSR not a significance value of 0,678 more than 0,05. Due Carrying out CSR activities can indeed improve a company's reputation and image, but implementing CSR is not the main factor that can increase a financial performance so H1 is Rejected. Testing the t-test hypothesis that GCG has a significance value of 0,423 less than 0,05 so H2 is Accepted.

Table 7. T-Test Results for Equation II

Model	Sig
(Constant)	0,000
CSR	0,046
GCG	0,000
Financial performance	0,042

Dependent Variable: Firm Value
Source: Processed Data Researcher

Testing the t-test hypothesis in table 7 shows that profitability has a significance

value of 0,046 less than 0,05 so H3 is Accepted. Because CSR is able to increase firm value, if CSR increases it will increase investor confidence so that it can increase the company's share price. The significance value influence of Good Corporate Governance on Firm Value is 0,000 < 0,05 so H4 is Accepted**.** the better the implementation of GCG, the firm value will also increase. The significance value Influence of Financial performance on Firm Value is 0,042 < 0,05 so that H5 is Accepted.

Mediation Test Results

Table 8. Mediation Test Results for Equation I

Model	B	Std. Error	Beta	t	Sig	Tolerance	VIF
1 (Constant)	,094	,064		1,469	,145		
CSR	,000	,001	-.051	-.431	,667	,805	1,242
GCG	.028	.121	,027	,231	,818	,805	1,242

Dependent Variable: Financial performance
Source: Data processed by researchers

Based on the values in tables 8 and 9, the indirect influence of Corporate Social Responsibility (CSR) on Firm value through financial performance is the product of the beta value of Corporate Social Responsibility. (CSR) on financial performance with the beta value of financial performance on Firm Value: -0.051 x 0.0 46 = -0.002 3. The total influence given by CSR to Firm Value is the direct influence of CSR on Firm Value plus the indirect influence, 0.203+ (- 0.002 3) = 0.2 007. Based on the calculation results above, it is known that the direct influence value > the indirect influence value. It can be concluded that indirectly Corporate Social Responsibility through Financial performance has no effect Firm value, it is means H6 Rejected.

Table 9. Mediation Test Results for Equation II

	Model	B	Std. Error	Beta	t	Sig	Tolerance	VIF
1	(Constant)	1,962	,292		6,727	,000		
	CSR	,005	,003	.203	1,994	,049	,804	1,244
	GCG	-2,200	,545	-.411	-4,034	,000	,805	1,243
	Financial performance	,243	,484	,046	,501	,617	,995	1,005

Dependent Variable: Firm Value

Source: Data processed by researchers

Based on the values in tables 8 and 9, the indirect effect of GCG on Firm Value through Firm perfomance is the product of the beta value of GCG on Financial performance and the beta value of financial performance on Firm Value is 0.027 x 0.0 46 = 0.00 12. The total influence that GCG has on firm value is the direct influence positive the indirect influence, namely –0.411 + 0.00 12 = -0.4098. Based on the calculation results above, it is known that the direct influence value is less than the indirect influence value. It can be concluded that indirectly GCG through Financial performance has an effect on firm value, it is means H7 Accepted.

Discussion

The results of this research are consistent with research conducted by [9] which states that CSR has no effect on financial performance as proxied by ROE. This is because carrying out CSR activities can indeed improve a company's reputation and image, but implementing CSR can result in high costs for the company. When carried out sustainably, CSR expenditures which are a burden to the company will significantly reduce or not increase the company's net profit. This can also cause low value CSR so that it has a negative impact on the ROE received by the firm. But, CSR is the company's responsibility to the environment and social surroundings, so that if the company can implement CSR well, the value of the company will be better [14].

GCG has an important role in supervising and ensuring that company management is carried out in accordance with applicable regulations so that there are no problems between agents as managers who have most of the company's information, especially the company's financial performance, and the principal as the owner of the company which can open up opportunities for information asymmetry. The better the implementation of GCG, the better the growth of the company's financial performance can be. GCG mechanisms are designed to regulate and control the Company to run the Company well and can encourage the company towards growth and positive financial performance [21]. The results of this research show that GCG, which is proxied by the number of audit committees, independent commissioners, managerial ownership and institutional ownership in raw materials sector companies, is able to provide a positive signal to stakeholders to increase firm value. The results of this study are in accordance with research [15].

Financial performance cannot mediate Corporate Social Responsibility (CSR) on Firm value. The company's financial performance cannot yet be used as a benchmark in stakeholder decision making to increase firm value because whether the company's performance is good or bad, CSR activities must still be implemented to support the increase in firm value and financial performance cannot be the main benchmark for good firm value [8]. Financial performance as proxied by ROE is able to mediate the influence of Good Corporate Governance (GCG) on Firm value. When a company is able to implement good governance, it will increase profits for the company itself. So that financial performance will increase along with improving good corporate governance. Good financial performance will provide a signal to investors regarding the company's condition. The better the financial performance, the better the firm value oleh [19].

Conclusion

The test results show that CSR does not have a significant effect on financial performance but has a significant effect on firm value. This supports stakeholder theory, which explains that companies do not only have responsibility for themselves but must be able to provide benefits to their stakeholders which have an impact on the company's good image in society. CSR is the company's responsibility to the environment and social surroundings, so that if the company can implement CSR well, the value of the company will be better. GCG has a positive and significant influence on both financial performance and firm value. This supports the agency theory, GCG has an important role in supervising and ensuring that company management is carried out in accordance with applicable regulations so that there are no problems between the agent as the manager who has most of the company's information, especially the company's financial performance, and the principal as the owner of the company who can open up opportunities. for information asymmetry to occur [21]. Financial performance also has a positive and significant influence on firm value. The results of the mediation test show that financial performance is not able to mediate the influence of CSR on firm value, but is able to mediate the influence of GCG on firm value.

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BIOGRAPHIES OF AUTHORS

Zeni Rusmawati was born in Jombang, East Java and was Bachelor's degree in Accounting Education from the State University of Surabaya in 2009, Master's degree in Accounting Education from the State University of Malang in 2013. And Doctoral program in Accounting Science from Airlangga University in 2024. Currently the author is a permanent lecturer at economic and business faculty, Universitas Muhammadiyah Surabaya. The fields of knowledge he is pursuing are Accounting Management, Good Corporate Governance (GCG), Sustainability Accounting, Accounting Management Strategic. I can be contacted at email: zenirusmawati@um-surabaya.ac.id.

Nurullaili Mauliddah was born in Kediri, Jawa Timur and was completing Bachelor's degree in economics education at UIN Maliki Malang. Nurullaili continued his studies at Airlangga University with master in economic science in 2012. In 2014 Nurullaili worked as an Economic Analyst at Bappeda of Surabaya city government. Currently the author is a permanent lecturer at FEB UMSurabaya. The fields of knowledge he is pursuing are Micro Economics, Economic Mathematics, Financial Technology, Financial Management. She can contacted at email: nurullailimauliddah@um-surabaya.ac.id

Tyasha Ayu Melynda Sari Born in Sidoarjo, East Java and took a Bachelor's degree in Accounting at the Indonesian College of Economics Surabaya (STIESIA), Master of Accounting at Airlangga University. Currently the author is a permanent lecturer at FEB UMSurabaya. The fields of science studies are Management Accounting, Cost Accounting, Business Feasibility Studies, Insurance Accounting, Pawnshops, and Islamic Boarding Schools. Some of the works he has written are: Tourism industry bankruptcy analysis of impact COVID-19 pandemic, Financial Resources And Corporate Performance, Pemberdayaan Masyarakat Guna Menambah Nilai Ekonomi Warga Desa Pernajuh Bangkalan, Beburughen Becce'dalam Saloka Madura Sebagai Nasehat bagi Auditor, Characteristic Board Of Directors And Investment Opportunity Set On Firm Value, Tantangan Pemulihan Ekonomi, Bisnis, dan Keuangan Era Next Normal, Bahan ajar yaitu Buku Ajar Akuntansi Manajemen: Teori dan Praktik. Can be

contacted at email: tyashaayumelyndasari@um-surabaya.ac.id