

## **Analysis of the Effect of Compliance, Funding Decisions, and Foreign Ownership on Corporate Value Through Corporate Social Responsibility**

**Orlin Cicilia**

Universitas Mercu Buana, Indonesia

Email: [orlincicilia@gmail.com](mailto:orlincicilia@gmail.com)

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### **ABSTRACT**

Corporate value serves as a reference for stakeholders and society in evaluating a company, particularly in assessing the compliance and concern demonstrated by the company itself. This study aims to analyze the influence between compliance—represented by good corporate governance—funding decisions, and foreign ownership on corporate value through corporate social responsibility. The sample companies used in this research are those classified as LQ45 and listed on the Indonesia Stock Exchange during 2017–2019. Hypothesis testing in this study employs multiple regression analysis involving moderated variables (moderated regression analysis), which includes not only the independent and dependent variables but also the moderating variable. The results of this research indicate that the funding decision (X2) has an influence on corporate value (Y), and the funding decision (X2), when moderated by CSR (Z), also affects corporate value (Y).

**Keywords:** corporate value, compliance, funding decision, foreign company, and corporate social responsibility

*Keywords: 3 – 5 words*

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### **INTRODUCTION**

Corporate value serves as a guideline for investors from various backgrounds when deciding on investments in companies that act as investees (Alduais et al., 2023; Herasymenko, 2024). This is because, according to Lumbangaol (2023), the higher the company's profit, the higher its value, which means greater prosperity for the owner. The prosperity referred to here is the benefit gained from obtaining new funds from external parties (investors), which can later be used by the company (investee) to expand its business (Lazonick, 2022).

Corporate value must be maintained by a company, especially those that have gone public (Carroll, 2021; Perifanis & Kitsios, 2023). A journalistic article explained that many companies have ignored the existence of a value system, which in turn triggers greed, manipulation, corruption, and fraud that disrupt the balance of the corporate economic value system and can lead to state bankruptcy. The explanation in the article highlights one of the causes of problems often related to corporate value, such as the case of PT Bakrie Telecom Tbk (BTEL), which was suspended again by the IDX. According to Maghriby & Almirah (2022), the IDX stated that the reason for BTEL's suspension was that the company had received a disclaimer from a public accountant/auditor for two consecutive years—December 31, 2018, and December 31, 2017. Malau (2021) revealed that a disclaimer opinion is generally given when the auditor feels that the audit scope is limited, preventing the audit from being conducted according to applicable standards. In fact, if a company maintains its corporate value, it will gain various advantages that promote growth—for example, investor trust that

encourages investment, debtor trust in the company's transparency in presenting financial statements, and smoother fund borrowing processes.

Himawan and Christiawan (2016) stated that company value is a term used to indicate a firm's financial health and long-term condition. This means that corporate value cannot be separated from the regulations that must be implemented in its operations (Perifanis & Kitsios, 2023). The more compliant a company is with regulations (such as government regulations, financial reporting standards, and other requirements), the more it will be recognized as a compliant entity (Adewale et al., 2022; Akang, 2023; Zulfikar et al., 2022). Such compliance enhances the company's value, especially in the eyes of external stakeholders like investors (Efunniyi et al., 2024; Tamasiga et al., 2024). Good Corporate Governance (GCG) is one of the regulatory frameworks that must be implemented by companies. According to Avianti and Syahrir (2020), GCG implementation among private companies prioritizes participation, consensus orientation, accountability, transparency, responsiveness, equality, inclusiveness, and regulatory compliance.

In addition to compliance, company funding also contributes to corporate value (Efunniyi et al., 2024; Ikhsan et al., 2024). The funding in question comes from external sources, such as bank loans or the issuance of securities (shares) (Arhinful & Radmehr, 2023; Han et al., 2023). Holil and Afifuddin (2019) mentioned that company value can be influenced by the optimal performance of management in financial decision-making, including investment decisions, funding decisions, ownership structure, and dividend policies, among others. From this, it can be concluded that if a company manages its funding effectively, the corporate value of the company will likely improve.

Foreign ownership can also determine whether corporate value is strong or weak (Fuadah et al., 2022; Seth & Mahenthiran, 2022). When a company is owned by foreign investors, it indicates that the business operates on a global scale (Babic, 2023). Damayanthi (2019) explained that many foreign investors view Indonesia's conditions as advantageous, particularly in sectors such as mining. This can increase a company's value and attract additional investments, not only from local but also international investors (Sabirov et al., 2021; Vakulchuk et al., 2023).

Gumilar et al. (2017) stated that social responsibility, or Corporate Social Responsibility (CSR), is an activity involving assistance to communities in need while also being part of business operations. Based on this, it can be said that CSR can indirectly influence corporate value. When a company engages in CSR, it demonstrates concern not only for profits but also for social and environmental conditions. This enhances the company's corporate value in the eyes of both external stakeholders and the public.

This research is a development of the previous study conducted by Kurniati (2020). The difference lies in the focus—this research places greater emphasis on compliance and funding as factors influencing corporate value through CSR, whereas the previous study analyzed the effect of good corporate governance on corporate value through stock returns and financial performance as mediating variables. The purpose of this research is to examine whether compliance and company funding can increase corporate value. The motivation behind this study is to investigate whether corporate value is influenced by compliance and funding through CSR. The intended contribution of this research is to provide evidence that corporate

value can be achieved and sustained through compliance and funding carried out via CSR activities.

## **METHOD**

This study employed a quantitative research design using secondary data analysis to test the hypothesized relationships among variables. It adopted an explanatory (causal) design aimed at identifying and explaining the causal relationships between the independent variables (compliance, funding decisions, foreign ownership), the dependent variable (corporate value), and the moderating variable (corporate social responsibility). The research was cross-sectional in nature, using panel data characteristics to account for temporal variations within the 2017–2019 sample period.

The population of this study consisted of companies classified as LQ45 on the Indonesia Stock Exchange (IDX) during 2017–2019. A purposive sampling method was employed to select the sample based on specific criteria: (1) companies were included in the LQ45 index between 2017 and 2019; (2) had conducted an IPO during that period; and (3) had publicly available audited financial statements for each year. Companies in the LQ45 index were chosen because of their high liquidity and sustained presence in the capital market. Data were obtained from the official IDX website.

The research framework comprised independent, dependent, and moderating variables. The independent variables were compliance (measured by the composition of the board of commissioners), funding decisions (measured by the debt-to-equity ratio), and foreign ownership (measured by the percentage of shares held by foreign investors). The dependent variable was corporate value, measured by the Price-to-Earnings Ratio, while corporate social responsibility (CSR) functioned as the moderating variable.

The analytical model was developed to examine the direct effects of the independent variables on corporate value and to determine whether CSR moderated the strength or direction of these relationships. Interaction terms in the regression model were used to evaluate how CSR influenced the effects of compliance, funding decisions, and foreign ownership on firm value.

## **RESULTS AND DISCUSSION**

This study uses companies that go public that are members of LQ 45 in 2017-2019 as a research sample. The sample extraction method used is purposive sampling. The purposive sampling method is a method of determining non-probability samples with certain consideration criteria. In obtaining accurate samples, this study uses sample criteria through the following table:

Table 1. Sample Selection Criteria

No.	Sample Selection Criteria	Number of Companies	Number of Samples
1.	The company is listed on the Indonesia Stock Exchange and is a member of the LQ 45 group in 2017 – 2019	45	135
2.	New companies conducted IPOs in 2017 – 2019	(0)	(0)
3.	The Company has not presented the audited financial statements as of December 31, 2017, December 31, 2018, and	(0)	(0)

No.	Sample Selection Criteria	Number of Companies	Number of Samples
	December 31, 2019 in full due to several reasons, such as suspensions and other matters.		
4.	The Company has not presented its financial statements publicly for 2017 - 2019 in full.	(2)	(6)
	<b>Total</b>	<b>43</b>	<b>129</b>
	<i>Data outlier</i>	(0)	(52)
	<b>Selected samples</b>	<b>43</b>	<b>77</b>

Based on the table above, the final research sample was 77 data. This data will later be used for the analysis test of the predetermined equation. The discussion carried out in this research began with descriptive statistics, classical assumption tests, and hypothesis tests. The following is a breakdown of the discussion of descriptive statistics, classical assumption tests, and hypothesis tests:

### Statistics descriptive

According to Santoso, descriptive statistics are more related to the collection and summation of data, as well as the presentation of the results of the data summarizing. The following is a descriptive statistical overview of this study:

Table 2. Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Sum	Mean
Compliance	77	.2500	.6000	30.2147	.392398
Funding Decision	77	.1864	4.2498	94.9692	1.233367
Foreign Ownership	77	.0000	1.0295	16.5909	.215466
CSR	77	.4066	1.0000	57.9011	.751962
Compliance & CSR	77	.1355	.5714	22.9129	.297571
Funding & CSR Decisions	77	.1271	2.6619	66.1097	.858568
Foreign Ownership & CSR	77	.0000	1.0295	12.0888	.156998
Corporate Value	77	-9.5958	43.4224	1194.2339	15.509531
Valid N (listwise)	77				

Sumber: Hasil Olah Data SPSS 21

### Classical assumption test

#### Normality Test

The normality test is intended to check whether the data to be further researched is distributed normally or not. The data is normally distributed if it has *an asymp. sig. (2-tailed)* more than 0.05. This data is distributed normally because it has *an asymp. sig. (2-tailed)* by 0.852. The normality test table can be shown in the following table:

Table 3. The normality test

One-Sample Kolmogorov-Smirnov Test		
	Unstandardized Residual	
N		77
Normal Parameters <sup>a,b</sup>	Mean	.0000000
	Std. Deviation	10.77302597
Most Extreme Differences	Absolute	.069
	Positive	.069
	Negative	-.059

Kolmogorov-Smirnov Z	.609
Asymp. Sig. (2-tailed)	.852
a. Test distribution is Normal.	
b. Calculated from data.	

Source: SPSS 21 Data Processing Results

**Multicollinearity test**

The multicollinearity test can be traced through the tolerance value (> 0.10) and the VIF value (< 10). This is because if the data value meets the tolerance value and the VIF value that has been determined, then the data does not contain multicollinearity. The data in this study does not contain multicollinearity because the tolerance value and VIF value are qualified. The following is the multicollinearity test for this research data:

Table 4. The multicollinearity test

		Coefficients <sup>a</sup>		
Model	Sig.	Collinearity Statistics		
		Tolerance	VIF	
(Constant)	.002			
1 Compliance & CSR	.576	.980	1.020	
Funding & CSR Decisions	.547	.954	1.048	
Foreign Ownership & CSR	.733	.969	1.032	

a. Dependent Variable: Corporate Value

Source: SPSS 21 Data Processing Results

**Heteroscedasticity test**

The heteroscedasticity test in this study uses the glycer test, where the value of sig. must be worth more than 0.05. The data of this study does not contain heteroscedasticity because it has a sig value. more than 0.05 and this can be proven in the following table:

Table 5. The heteroscedasticity test

		Coefficients <sup>a</sup>				
Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
(Constant)		-36.700	64.618		-.568	.572
1 Compliance		31.967	48.917	.505	.653	.516
Funding Decision		-.744	1.939	-.139	-.384	.703
Foreign Ownership		2.401	6.959	.100	.345	.731
CSR		17.159	27.460	.610	.625	.535
LN X1Z		-13.966	20.087	-.932	-.695	.490
LN X2Z		.371	2.433	.050	.152	.879
LN X3Z		-.497	1.967	-.072	-.253	.801

a. Dependent Variable: ABS RES6

Source: SPSS 21 Data Processing Results

**Autocorrelation test**

The autocorrelation test has the requirement that the mandatory DU value (upper boundary) is greater than the DW value (Durbin Watson) and the mandatory DW value is less than the 4-DU value so that the data does not contain autocorrelations. The data of this study

does not contain autocorrelation because the DW value is larger than the DU value (1.8324) and smaller than the 4-DU value (2.1676) and can be proven by the following table:

Table 6. Autocorrelation Test

Model Summary <sup>b</sup>					
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.370 <sup>a</sup>	.137	.006	11.0817797	1.881

a. Predictors: (Constant), LnX3Z\_1, Compliance, LnX2Z\_1, CSR, Foreign Ownership, Funding Decision, LnX1Z\_1

b. Dependent Variable: Corporate Value

Source: SPSS 21 Data Processing Results

### Model Feasibility Test

The feasibility test of the first model is multiple correlation (R) and multiple determination (R-square). Table 7 is a description of the R-square below:

Table 7. R-square

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.537 <sup>a</sup>	.289	.200	9.6113182

Source: SPSS 21 Data Processing Results

The multiple correlation (R) obtained for this study was 0.537. An R-value means that the relationship between independent variables (compliance (X<sub>1</sub>), funding decisions (X<sub>2</sub>), and foreign ownership (X<sub>3</sub>)) and dependent variables (corporate value (Y)) is positive and strong because the value obtained is greater than 0.5. Then, the multiple determination (R-square) obtained for this study was 0.200 (20%). This value means that 20% of the variation in corporate value variables can be explained by independent variables and the remaining 80% can be explained by other factors that are not included in the MRA regression model. The second model feasibility test is the F test (ANOVA). The F test for this research data can be seen through the following table 8:

Table 8. The F test

ANOVA					
Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	2100.747	7	300.107	3.249	.006b
Residual	5173.137	56	92.377		
Total	7273.883	63			

a. Dependent Variable: Corporate Value

b. Predictors: (Constant), LN\_X3Z, CSR, Compliance, LN\_X2Z, Foreign Ownership, Funding Decisions, LN\_X1Z

Source: SPSS 21 Data Processing Results

Based on the table above, the F test value for this study is 0.000, where this value means that compliance (X<sub>1</sub>), funding decisions (X<sub>2</sub>), and foreign ownership (X<sub>3</sub>) as well as compliance (X<sub>1</sub>), funding decisions (X<sub>2</sub>), and foreign ownership (X<sub>3</sub>) moderated by CSR (Z) together (simultaneously) and significantly have an influence on *corporate value* (Y) because the value of sig. obtained less than 0.05.

## Hypothesis test

### T test

The t-test is intended to assess the hypothesis test that has been put forward previously. Table 9 below is a partial overview of the t-test for this research data:

Table 9. partial overview of the t-test

Model	Coefficients <sup>a</sup>			t	Sig.
	Unstandardized Coefficients		Standardized Coefficients		
	B	Std. Error	Beta		
(Constant)	-125.745	106.505		-1.181	.243
Compliance	75.672	80.626	.620	.939	.352
Funding Decision	7.220	3.195	.698	2.260	.028
1 Foreign Ownership	-2.907	11.470	-.063	-.253	.801
CSR	63.113	45.260	1.163	1.394	.169
LN_X1Z	-37.205	33.108	-1.287	-1.124	.266
LN_X2Z	-14.243	4.010	-1.005	-3.552	.001
LN_X3Z	-1.740	3.242	-.131	-.537	.594

a. Dependent Variable: Corporate Value

Based on the table above, the following is a breakdown of the hypothesis that has been described earlier:

H1: compliance has an effect on corporate value

The compliance variable has no influence and has a positive direction on corporate value because the sig. value is greater than 0.05, which is 0.352. These results contradict the research of Ekasari and Noegroho (2020). Companies that strive to increase corporate value usually not only comply with applicable policies and regulations but also rely on other means, such as promotions, product diversification, etc. The goal is to keep the company's value good in the eyes of the market and stakeholders.

H2: funding decisions have an influence on corporate value

The funding decision variable has an influence and has a positive direction on corporate value because the sig. value is smaller than 0.05, which is 0.028. These results are in line with the research of Gustiandika and Hadiprajitno. In increasing value, companies will usually decide to have more funds with the intention of expanding their business or diversifying products or other things in developing sales of their products. Through this method, the company will usually be seen to always grow and always manage the assets it owns well.

H3: foreign ownership has an influence on corporate value

The foreign ownership variable has no influence and has a negative direction on corporate value because the value of the sig. owned is greater than 0.05, which is 0.801. These results contradict the research of Damayanthi (2019). Foreign ownership does not make the company feel that it has more value because companies generally think that the value of a company always comes from the needs of the community that can be met by the products produced by the company itself. If you want to get more funds, the company can do it by borrowing the funds from the bank.

H4: compliance moderated with corporate social responsibility has an effect on corporate value

The compliance variable moderated with CSR has no influence and has a negative direction on corporate value because the sig. value is greater than 0.05, which is 0.266. The

company views that the biggest factor in increasing the value of a company is when the products sold by the company are in accordance with the needs of the community in general. Compliance is considered by the company as a factor to determine other things, such as determining the quality of financial statements and is not suitable for determining the value of the company.

H5 : funding decisions that are moderated with corporate social responsibility have an effect on corporate value

The variable of funding decisions moderated by CSR has an influence and has a negative direction on corporate value because the sig. value is less than 0.05, which is 0.001. The company is still focusing on developing market share for the sale of its products and has not decided to increase funds for other purposes. This is because the company believes that if the market share grows, the company will develop and be seen as a company that has healthy finances.

H6: foreign ownership moderated with corporate social responsibility has an influence on corporate value

The foreign ownership variable moderated by CSR has no influence and has a negative direction on corporate value because the sig. value owned is greater than 0.05, which is 0.594. Tbk. Company has an obligation to increase corporate value. The goal is to attract the attention of investors to make investments in the company. However, currently many investors already know that the value of the company (investee) can increase does not come from the number of foreign investors who invest in the company, but from the company's ability to develop the products it produces and develop its sales so that the market share continues to grow.

## **CONCLUSION**

The study found that funding decisions (X2) and funding decisions moderated by CSR (X2Z) had a direct effect on corporate value (Y), consistent with the findings of Gustiandika and Hadiprajitno. Companies that concentrate on expanding market share and efficiently utilizing assets tend to enhance their corporate value, which in turn attracts more investors. However, investor interest is influenced not only by profitability but also by overall company performance, particularly in sales and marketing. Future research should explore how other operational factors, such as innovation or digital marketing strategies, interact with funding decisions and CSR to influence corporate value in different industry contexts.

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