Good Corporate Governance And Corporate Social Responsibility On Company Value With Financial Performance

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Abstract: This study examined how Good corporate governance and CSR affect firm value with financial performance as the intervening variable. This quantitative research uses SmartPLS to examine data from 2017-2019 pharmaceutical manufacturing companies on the Indonesian stock exchange. This research sampled 11 companies. The study found that Managerial Ownership, Institutional Ownership, Independent Commissioner and Audit Committee on Firm Value (Tobin's) and Financial Performance (ROA) had a significant positive effect on GCG, whereas CSR has a positive and insignificant effect on Firm Value (Tobin's). The results of this study can be used by the company to determine its future ability to generate revenues and achieve success, as well as by other researchers undertaking relevant or complementary research.

Keywords: Good Corporate Governance; Corporate Social Responsibility; Firm Value; Financial Performance.

Abstrak: Penelitian ini mengkaji bagaimana *Good Corporate Governance* dan CSR mempengaruhi nilai perusahaan dengan kinerja keuangan sebagai variabel *intervening*. Penelitian merupakan penelitian kuantitatif dengan menggunakan SmartPLS untuk mengkaji data dari perusahaan manufaktur farmasi 2017-2019 di Bursa Efek Indonesia. Penelitian ini mengambil sampel 11 perusahaan. Hasil penelitian menemukan bahwa Kepemilikan Manajerial, Kepemilikan Institusional, Komisaris Independen dan Komite Audit terhadap Nilai Perusahaan (Tobin's) dan Kinerja Keuangan (ROA) berpengaruh positif signifikan terhadap GCG, sedangkan CSR berpengaruh positif dan tidak signifikan terhadap Nilai Perusahaan (Tobin's). Hasil penelitian ini dapat digunakan oleh perusahaan untuk menentukan kemampuannya di masa depan untuk menghasilkan pendapatan dan mencapai kesuksesan, serta oleh peneliti lain yang melakukan penelitian yang relevan atau pelengkap.

Kata Kunci: *Good Corporate Governance*; *Corporate Social Responsibility*; Nilai Perusahaan; Kinerja Keuangan.

INTRODUCTION

Effective and efficient company management is necessary for long-term viability and a competitive edge. The wealth of shareholders will be reflected in the company's value, which is indicated by the company's share price in question on the stock exchange. Enhance the prosperity of shareholders by increasing the company's worth. If the company's share price increases, the company's value will maximize shareholder income. The higher the share price of a company, the higher the shareholders' income, which positively affects the company's value (Mafiroh, 2016). The company's value can be affected by the price of its shares in the capital market. Long-term appreciation of a company's share price on the capital market is indicative of the company's sustained growth. A high company value corresponds to a high share price, and the greater the company value, the greater the shareholders' well-being. Consequently, the company's objective is to maximize shareholder wealth by increasing the share price. If the company's share price continues to rise, the company's value can provide shareholders with the most significant amount of wealth. The company's value will continue to rise if it focuses on economic, environmental, and social considerations (Purbawangsa et al., 2019). Meanwhile, according to (Mastuti and Prastiwi, 2021), one of the ways to increase a company's value is the management's ability to effectively and efficiently manage each company's resources, or, in other words, how to manage corporate governance effectively.

Good corporate governance (GCG) is a system and structure for managing a company that increases shareholder value by accommodating various stakeholders, including creditors, suppliers, business associations, consumers, workers, and the government. The company believes that the implementation of GCG is another method of enforcing the business and work ethics to which it has been committed for many years. The implementation of GCG contributes to the enhancement of the company's value. Companies that practice GCG will improve the company image and value (Sutedi, 2011). Financial performance is an essential metric for determining whether or not a company's performance is reflected in its financial statements. The financial statements provide interested parties with the company's financial information, including any changes to the elements of the financial statements. Social responsibility or corporate social responsibility (CSR) is the notion that organizations, particularly businesses, are no longer based on a single bottom line but rather a triple bottom line (Mandaika and Salim, 2015). This stakeholder-focused corporate social responsibility is consistent with one of the four guiding principles of good corporate governance (GCG): social responsibility or corporate social responsibility (CSR) (Suharso et al., 2018). Corporate social responsibility (CSR) is now an essential aspect of a business. In addition to following trends, understanding the essence and benefits of being the company's focus is also essential.

It is supported by a study that states that CSR is an idea so that companies are no longer faced with responsibilities that are based on a single bottom line but are already on a triple bottom line, namely social and environmental because financial conditions alone are not enough to guarantee the value of the company grow sustainably or sustainably (Daniri, 2015; Rokhlinasari, 2016). (Daniri, 2015; Rokhlinasari, 2016). To create sustainable development, companies must pay attention to economic development, social development and environmental protection in their operations. Therefore, there is awareness to reduce the negative impact of business operations by developing Corporate

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Social Responsibility (CSR). CSR implementation is no longer considered a burden for the company but a company investment. It shows that companies that implement CSR will get a positive response as the company's added value from market participants. Quoted from (www.kompas.com), one group of companies in a manufacturing sub-industry where the Director of Pharmaceutical Services of the Ministry of Health (Kemenkes) Detti Yuliati said, the number of pharmaceutical industries in Indonesia is still minimal, only reaching 214 companies. Detti said, with a population of 257 million, Indonesia should have thousands of companies in the pharmaceutical industry, from upstream to downstream. The Ministry of Health itself has encouraged the growth of the pharmaceutical industry through Presidential Regulation (Perpres) number 72 of 2012. Meanwhile, according to information from (www.kompas.com), some national pharmaceutical companies are facing a slowdown in business growth. As in PT Kalbe Farma Tbk, this company experienced a slowdown in business growth from the 2015-2016 period reaching 14.7 percent, while in 2016 - 2017 the company's sales growth was only around 4.500 percent. PT Kimia Farma, Tbk, also experienced a similar condition. In the 2015 - 2016 period, revenue growth reached 21.360 percent, and in the following year, growth was 17.800 percent. Due to the slowdown in sales growth of several pharmaceutical companies in the last few years, investors are reluctant to invest because pharmaceutical companies cannot provide welfare for potential investors. It indicates the cause of the decline in investment realization in the pharmaceutical industry, especially in 2016 - 2017.

With the passage of time and the occurrence of circumstances, particularly in the world of cosmetics and drugs, the pharmaceutical market in Indonesia has become one of the industries that have developed significantly. According to the Ministry of Industry data for the first quarter of 2019, the gross domestic product (GDP) increased by 8.120 percent to 21.9 trillion Rp. This industrial sector is a pillar because its growth can exceed the 5.07 percent economic growth rate. According to Government Regulation No. 14 of 2015 concerning the Master Plan for National Industrial Development 2015-2035 (RIPIN), the pharmaceutical and cosmetic industries, as well as the traditional medicine industry, are one of the mainstay sectors and are prioritized for development to play a significant role in the future as the primary engine of the national economy. Utilizing technology, such as e-commerce (https://kemenperin.go.id), is a call to action to carry out the digital transformation that will create new added value in the pharmaceutical industry. Therefore, the development of the pharmaceutical industry in Indonesia is very promising compared to other nations, particularly those in the ASEAN region, where the total market is smaller. In addition, the pharmaceutical industry contributes significantly to the government's efforts to improve public health by supplying medicines to health care facilities. As a result, investors are increasingly interested in pharmaceutical companies in Indonesia, as the growth and development of the Indonesian pharmaceutical industry are anticipated to continue at a rapid pace and provide profitable opportunities for investors to invest in these pharmaceutical companies in the future.

Some previous studies have examined the following influences on firm value: According to (Kusdiyanto and Kusumaningrum's, 2016) study, profitability (financial performance) has a positive and statistically significant impact on firm value. Good Corporate Governance has a positive effect on firm value with the control variables Size and Leverage for companies listed on the IDX during the period 2007-2010, according to (Retno and Prihatinah, 2012). The findings of two studies (Bagya et al., 2016; Sarafina and

Saifi, 2017) indicate that good corporate governance has a substantial positive effect on firm value. The effect of good corporate governance on financial performance was the subject of a study conducted by (Prasinta, 2012). The findings indicate no correlation between good corporate governance and return on assets. Nonetheless, there is a positive correlation between good corporate governance and return on equity. Still, none between good corporate governance and Tobin's Q. (Titah, 2015) found that managerial ownership, the composition of independent commissioners, and audit quality do not affect the value of a company. Moreover, institutional ownership has a positive impact on the value of a company. (Kusumadilaga's, 2010) research, which tested the effect of corporate social responsibility on firm value with profitability as a moderating variable, revealed that CSR disclosure had a significant effect on firm value, while the profitability variable proxied through ROA as a moderating variable did not affect the relationship between CSR and firm value. According to research (Zhu et al., 2018), the disclosure of Corporate Social Responsibility (CSR) has a significant negative effect on financial performance and firm value in Indonesian multinational companies. Corporate Social Responsibility (CSR) has a positive effect on the financial performance of manufacturing companies listed on the Indonesia Stock Exchange, according to a study conducted by (Maryanti and Fithri, 2017). The study results indicate that CSR has a significant impact on the company's financial performance, as measured by ROA and ROE. Companies with greater CSR transparency will have superior financial performance. According to the study's findings, CSR disclosure increases firm value (Ardiyanto and Haryanto, 2017). This study expands on previous research titled The Effect of Corporate Governance on Company Value with Financial Performance as a Moderating Variable (Dewi and Gustyana, 2020). Nonetheless, in this study, the researcher added an independent variable, namely corporate social responsibility, and used the financial performance variable as an intervening variable, which may be an additional aspect that requires investigation.

THEORITICAL REVIEW

Good Corporate Governance. According to (Maryanti, 2017), good corporate governance is that which regulates the relationship between company management, shareholders, creditors, government, employees, and internal and external stakeholders relating to their rights and obligations. In other words, a system directs and controls a company. In (Prasinta, 2012), good corporate governance is a company's internal control system with the primary objective of managing significant risks to meet its business objectives by securing company assets and increasing shareholder investment value in the long term.

Corporate Social Responsibility (CSR). Is the company's responsibility to the public's response to the company's actions that can affect the assessment of the company's external parties. CSR in this study is CSR Disclosure, measured by using the Social Responsibility Index proxy (Maryanti and Fithri, 2017).

Value of a Company. According to (Maryanti and Fithri, 2017), the value of a company reveals whether its assets are managed well or poorly. The company seeks to enrich its stakeholders and shareholders by maximizing the organization's value. According to (Utami and Muslih, 2018), Tobin's Q can be used to measure the value of a company.

Financial Performance. Is the company's financial condition-based work accomplishment. Financial performance is used to measure the extent to which the company's success in generating profits by utilizing existing resources can be viewed as favorable or unfavorable financial conditions, business prospects, growth, and the potential for the company's future development. Calculating profitability ratios, such as Return on Equity (ROE), Assets Turnover (ATO), Growth in Revenue (GR), and Return on Assets (ROA), can help determine a company's financial performance (Dewi and Gustyana, 2020). This study utilizes a profitability ratio in the form of ROA to measure the company's financial performance because ROA can measure the amount of profit generated through the utilization of existing assets. Profit is a requirement for the operation of a business, so management and investors must have access to information about the company's profits. Profit information reveals whether the company has achieved its stated operating goals.

According to the findings of the study (Prasinta, 2012), GCG has no significant impact on the company's financial performance. It may result from inconsistent Return on Assets performance (ROA). (Titah's, 2015) research indicates that managerial ownership, the composition of independent commissioners, and audit quality do not affect the value of a company. Moreover, institutional ownership has a positive impact on the value of a company. Good Corporate Governance, as proxied by the proportion of independent commissioners and managerial ownership, affects the financial performance of manufacturing companies listed on the IDX, whereas Good Corporate Governance, as proxied by the number of boards of directors, Institutional Ownership, and Debt. to Equity Ratio, does not affect the financial performance of manufacturing companies listed on the ISDX. In the meantime, the results of hypothesis testing conducted by (Candraeni et al., 2013) indicate that good corporate governance has a positive and statistically significant effect on the financial performance of LPDs in Mengwi District Badung Regency.

H1: Good Corporate Governance has no effect on ROA.

The Implications of Corporate Social Responsibility for Financial Performance Corporate social responsibility causes the market to appreciate the company favorably, which can positively affect the company's performance and profitability (Hasmi & Rukmana, 2018). Statements (Dewi and Gustyana, 2020; Maryanti and Fithri, 2017) indicate that the financial performance of businesses that disclose CSR information more frequently tends to improve. The relationship between corporate social responsibility and business performance has been empirically studied (Mariyantini and Putri, 2018; Wijayanti, 2017). This study demonstrates that corporate social responsibility has a positive impact on the performance of businesses.

H2: Corporate Social Responsibility has an effect on Financial Performance.

The Influence of effective corporate governance on firm value, According to research by (Suhadak et al., 2019), the implementation of GCG increases the value of a company. It demonstrates that when the GCG value of a company is high, the firm's value will increase. Moreover, (Marini and Marina, 2017) stated that the GCG variable positively affects the Firm Value variable, as measured by the Tobin's Q ratio. In addition, research (Sumarno et al., 2016) demonstrates that GCG implementation has a positive impact and significance on company value and company profits due to its influence on Firm Value. According to research conducted by (Widiastuti and Arifin, 2018), corporate governance has a significant effect on Company Value.

H3: Good Corporate Governance has an effect on Company Value.

In the Effect of Corporate Social Responsibility on Firm Value, the results of (Kusumadilaga's, 2010) research, which tested the effect of corporate social responsibility on firm value with profitability as a moderating variable, demonstrated that CSR disclosure had a significant effect on firm value, while the profitability variable proxied through ROA as a moderating variable did not affect the relationship between CSR and firm value. According to (Karina and Setiadi's, 2020) study, Corporate Social Responsibility has a significant positive impact on firm value. It implies that the greater the company's CSR implementation, the greater its value. Second, the moderating effect of Good Corporate Governance on the relationship between Corporate Social Responsibility and firm value is attenuated. According to research conducted by (Ardimas and Wardoyo, 2015), CSR disclosure has no significant effect on the value of a company. It demonstrates that investors do not respond to the company's CSR disclosures. Moreover, (Putri and Budiyanto's, 2018) research indicates that Corporate Social Responsibility has a significant and positive impact on firm value. Moreover, managerial ownership has no significant impact on the value of a company. In the meantime, managerial ownership cannot mitigate the impact of Corporate Social Responsibility on the value of a company.

H4: Disclosure of Corporate Social Responsibility (CSR) has a positive effect on firm value.

The results of (Kusumadilaga's, 2010) research indicate that profitability (financial performance) has a positive and statistically significant effect on firm value. According to research conducted by Mumtazah and Purwanto in 2020, financial performance (ROA) has a positive relationship with firm value (Tobin'Q). Similarly, research findings (Hermawan and Ajimat, 2021) indicate that ROA has a positive and statistically significant effect on firm value.

H5: Financial performance has an effect on firm value.

The effect of Good Corporate Governance on firm value through financial performance in (Utami and Muslih's, 2018) explains that Good Corporate Governance before and after being moderated by financial performance variables simultaneously has a significant influence on firm value. It shows that with increasing mechanism GCG and financial performance, investors' confidence will arise so that it has an impact, namely increasing the company's value. (Suhadak, 2019) also explained that the financial performance variable could be a moderating variable between GCG and firm value in his research. (Wahyuningtyas, 2017) explained that ROA as a proxy for financial performance could affect firm value. Then, (Widyati, 2013) in her research, said that the GCG mechanism simultaneously affects Financial Performance. According to (Suhartanti and Asyik, 2015) in their research, it was found that simultaneously GCG, after being moderated with financial performance, had a significant effect. Increasing company performance and corporate governance will emerge trust from investors to provide a positive response through increasing stock prices to maximize the company's value.

H6: Good Corporate Governance has an effect on Company Value through Financial Performance.

The Influence of Corporate Social Responsibility on Company Value through Financial Performance. In the study (Wardhani, 2013), the results showed that testing the coefficient value by looking at the Standardized beta coefficient and p-value showed that the direct influence of CSR on firm value was not significant. The indirect effect of CSR on firm value through performance is also not significant. Therefore CSR does not affect firm value with financial performance as the intervening variable.

H7: Corporate Social Responsibility has no effect on Company Value through Financial Performance.

METHODS

The approach used in this research is a quantitative approach. The steps for quantitative research are formulating problems, looking for theoretical foundations, formulating hypotheses, formulating hypotheses, developing instruments and testing instruments on the population and then samples, then collecting data, analyzing data, then making conclusions and giving suggestions. In this study, researchers focused on the relationship between good corporate governance, corporate social responsibility, financial performance and firm value. In this study, the data source used is secondary data by taking annual financial reports from 2017-2019 in pharmaceutical manufacturing companies on the Indonesian stock exchange which can be obtained from the official website of the Indonesia Stock Exchange (www.idx.ac.id) from the internet media, where the sample of this study there are 11 companies. Management of data in this study will use software smartPLS 3.0 Approach (Partial Least Square) PLS is distribution free (does not assume certain data, can be nominal, category, ordinal, interval and ratio). (Partial Least Square) PLS uses the bootstrapping method or random doubling where the assumption of normality will not be a problem for (Partial Least Square) PLS. In addition, (Partial Least Square) PLS does not require a minimum number of samples to be used. The purpose of using PLS (Partial Least Square) is to make predictions. Which in making these predictions is to predict the relationship between constructs, in addition to helping researchers in their research to get the value of the latent variable that aims to make predictions.

Table 1. Variable Operation

Variable	Code	Item / Construct	Major Reference
Good Corporate Governance (GCG)	GCG	Good Corporate Governance Index	(Wongso, 2013; Wahyuningtyas, 2017)
Corporate Social Responsibility (CSR)	CSR	Corporate Social Responsibility Index	(Riyadh et al., 2019)
Financial performance	KK	ROA (Return on Asset)	(Utami and Muhamad Muslih, 2018)
Firm Value	NP	Tobins's	(Utami and Muhamad Muslih, 2018)

RESULTS

The classical assumption test determines if the model conforms to the BLUE criteria (Best Linear Unbias Estimator). The conventional assumption test consists of tests for normality, multicollinearity, autocorrelation, and heteroscedasticity. The Jarque-Bera (JB) test was used to determine the normality of the residuals in this study, with a significance level of 0.05. The test outcomes are depicted in Figure 2.

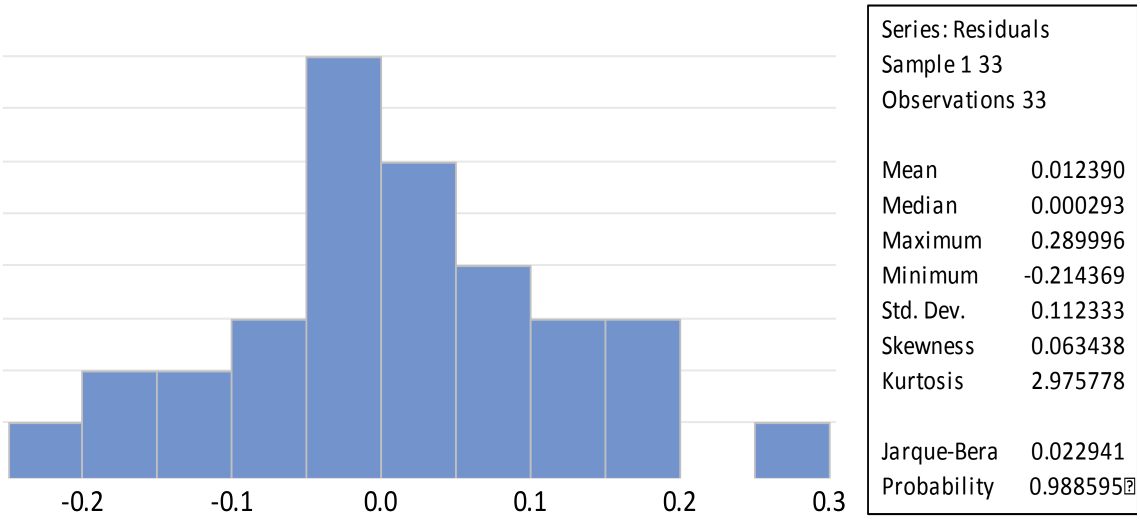

Figure 2. Normality Test with Jarque-Bera Test

According to Figure 2, the probability value for the JB statistic is 0.988. Because the probability value of p, 0.988, exceeds the significance threshold of 0.050. It indicates that the normality assumption is met.

In addition, a multicollinearity test was conducted. The correlation value between variables in the correlation matrix indicates multicollinearity's presence. The coefficient between variables in the Centered VIF value is less than 10. It is possible to assert that there is no multicollinearity issue.

Table 6. Multicollinearity Test

No	Auxiliary	Centered VIF
1	Good Corporate Governance (GCG)	6.180
2	Corporate social responsibility (CSR)	1.408
3	Financial performance (KK)	1.805
4	Firm Value (NP)	4.126

The test results indicate that the coefficient value between the variables of the Centered VIF value is less than 10, so the prediction model does not have a multicollinearity issue.

The Autocorrelation Test follows. Using the Durbin-Watson test, assumptions regarding the independence of the residuals (non-autocorrelation) can be examined. The statistical significance of the Durbin-Watson test ranged from zero to four. Autocorrelation was indicated by Durbin-Watson test statistics less than 1 or greater than 3.

Table 7. Autocorrelation Test

Log likelihood -15.151	Hannan-Quinn criter. 9.486
	Durbin-Watson stat 2.451

Source: Eviews Software Results (2022)

According to Table 7, the Durbin-Watson statistic has a value of 2.451. Note that since the Durbin-Watson statistic has a value between 1 and 3, i.e., 1 2.451 3, the assumption of non-autocorrelation is met. In other words, there is no evidence of significant autocorrelation in the residuals.

This study's heteroscedasticity test utilized the Breusch-Pagan test, as shown in Table 8.

Table 8. Heteroscedasticity Test with Breusch-Pagan . Test

Heteroskedasticity Test: Breusch-Pagan-Godfrey	
F-statistic 0.557	Prob. F 0.729
Obs*R-squared 3.017	Prob. Chi-Square 0.614

Source: Eviews Software Results (2022)

Table 8's Breusch-Pagan test results indicate that the value of Prob. Chi-Square is more significant than 0.050, so it can be concluded that there is no heteroscedasticity.

Additionally, the determination coefficient will be examined. Table 9 displays the statistical values of the coefficient of determination.

Table 9. Statistical value of the Substructure Determination Coefficient I

Information	Coefficient of Determination
R Squared	0.634
Adj. R-Squared	0.580

Source: Eviews Software Results (2022)

The coefficient of determination (Adjusted R-squared) is 0.634, according to Table 9. This value can be interpreted as good corporate governance, corporate social responsibility, financial performance, and firm value influencing the dividend policy by 0.634 percent simultaneously or jointly. Unexplored factors influence the remaining 36.60 percent.

Based on the results of the path analysis, it is hypothesized that one of the six direct paths in the six-path model is not significant. The following describes the interpretation of table 10:

Table 10. Path Analysis Test

Hypothesis	Variable Relationship	T table	T Statistics	Prob.	Prob (F Statistik)	Information
H1	GCG → KK	2.243	1.960	0.020		Significant
H2	CSR → KK	3.345	1.960	0.003		Significant
H3	GCG → NP	12.240	1.960	0.000		Significant
H4	CSR → NP	1.972	1.960	0.114	0.000	Not significant
H5	KK → NP	3.388	1.960	0.002		Significant
H6	GCG → KK→ NP	2.229	1.960	0.024		Significant
H7	CSR → KK→ NP	4.061	1.960	0.000		Significant

Source: Eviews Software Results (2022)

With a direct influence path coefficient of 0.020, good corporate governance has a positive and significant impact on Return on Assets. This result is positive and statistically significant, as the t-statistic value (2.243) is greater than the t-table value (t-table = t) (1.960). It demonstrates directly that Good corporate governance has a significant and positive impact on Return on Assets. It indicates that a rise in Good corporate governance will be followed by a rise in Return on Assets. Therefore, hypothesis 1 is supported.

With a direct influence path coefficient of 0.003, corporate social responsibility has a positive and statistically significant impact on Return on Assets. This result is positive and statistically significant, as shown by the t-statistical value (3.345) being more significant than the t-table value (3.345) bigger (1.960). It demonstrates that corporate social responsibility directly and substantially affects Return on Assets. It indicates that corporate social responsibility will be followed by a rise in Return on Assets. Therefore, hypothesis 3 is supported.

Good corporate governance has a positive and statistically significant influence on firm value (Tobin's) with an influence path coefficient of 0.000. This result is positive and statistically significant, as indicated by the t-statistical value (12.240) is greater than the t-table value (11.520). (1.960). It demonstrates that good corporate governance has a direct positive and significant influence on firm value (Tobin's), meaning that an increase in good corporate governance will increase firm value. Therefore, hypothesis 3 is supported.

With a direct influence path coefficient of 0.114, corporate social responsibility has a positively and statistically significant influence on firm value (Tobin's). This result is positive but not statistically significant, as evidenced by the t-statistical value (1.972) being more significant than the t-table value (0.050). (1.960). It demonstrates that corporate social responsibility directly positively and negatively impacts firm value (Tobin's). It indicates that the increase in corporate social responsibility does not affect the company's value. Consequently, hypothesis 4 is refuted.

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Return on Assets has a positive and statistically significant influence on firm value (Tobin's) with an influence path coefficient of 0.002. This result is positive and statistically significant, as indicated by the t-statistic value (3.388) being more significant than the t-table value (1.960). It demonstrates that Return on Assets has a direct and significant influence on firm value (Tobin's). It indicates that an increase in Firm Value will follow an increase in Return on Assets. Therefore, hypothesis 5 is supported.

The effect of good corporate governance on firm value as measured by Return on Assets. Using the Sobel Test Calculator for the Significance of Mediation, the test obtained a value of 2.229 for the indirect effect at a significance level of 0.024. It indicates that Return on Assets can facilitate good corporate governance and significantly influence the value of a company. Therefore, hypothesis 6 is supported.

The effect of corporate social responsibility on return on assets on firm value. Using the Sobel Test Calculator for the Significance of Mediation, the test obtained a value for the indirect effect of 4.061 at a significance level of 0.000. It indicates that Return on Assets can mediate Corporate social responsibility and has a significant and positive effect on Firm Value. Therefore, hypothesis 7 is supported.

DISCUSSION

Testing the first hypothesis demonstrates that the variable is undetermined. Good corporate governance has a significant and positive impact on Return on Assets. It implies that the indicators of suitable corporate governance variables, namely managerial ownership, institutional ownership, independent commissioners, and audit committees, contribute maximally to good corporate governance so that they have an excellent impact on increasing company value, particularly in terms of financial performance for pharmaceutical sector firms listed on the IDX. Controlling a company has a substantial impact on implementing good corporate governance. The relationship between various company organs and the implementation of good corporate governance is intrinsically linked. Specifically, managerial ownership can decrease agent-owner conflicts. Because managers will share the consequences of their decisions, managerial ownership will encourage managers to make more prudent choices. It can be concluded that greater managerial ownership in the company generates a high level of interest, so managers will be more committed to exercising control over the organization. The more significant the proportion of managerial ownership, the greater the care with which managers make decisions and the greater their motivation to carry out their responsibilities effectively. The findings of this study are consistent with those of another study (Hermiyetti and Katlanis, 2017). This study demonstrates that the variables of managerial ownership, institutional ownership, and audit committee have a positive and statistically significant impact on a company's financial performance. Moreover, research findings (Widyati, 2013) indicate that the independent board of commissioners has a significant and positive impact on financial performance. In contrast to previous research (Prasinta, 2012), this study demonstrates that good corporate governance does not positive and statistically significant impact on financial performance.

Testing the second hypothesis demonstrates that the corporate social responsibility variable has a significant and positive effect on Return on Assets. It implies that Corporate Social Responsibility has the most significant impact on the financial performance of

Pharmaceutical sector firms listed on the IDX. Therefore, it can be concluded that the more forms of accountability a company adopts, the better the company's image, and investors are more interested in companies with a good image in the community because the better the company's image, the greater consumer loyalty, resulting in increased long-term sales and profitability. The study found that ROA had a positive and statistically significant relationship with firm value. These results demonstrate that companies with higher profitability will have a higher enterprise value. The results demonstrate a positive correlation between firm profitability and firm value. In other words, investors will respond positively to companies with higher profits. This study confirms the findings of (Suciwati et al., 2017), which demonstrate that CSR has a positive and statistically significant effect on ROA. According to the findings of testing the second hypothesis in his research (Gantino, 2016), Corporate Social Responsibility has a significant positive effect on ROA (Return on Assets). In contrast to (Syadeli and Sa'adah, 2021) findings, the results of this study indicate that corporate social responsibility has a negative and significant impact on the financial performance of food and beverage manufacturing companies listed on the Indonesia Stock Exchange.

The results of the third hypothesis test demonstrate that the variable Good corporate governance has a significant and positive effect on the value of a company. It implies that an increase in good corporate governance will increase the company's value and vice versa. The implication is that indicators of suitable corporate governance variables, namely managerial ownership, institutional ownership, independent commissioners, and audit committees, contribute to good corporate governance to the greatest extent possible. They positively impact the value of pharmaceutical companies listed on the IDX. High company value can increase shareholder prosperity, encouraging shareholders to invest in the company. According to the Forum for Corporate Governance in Indonesia (FCGI), GCG is a system that directs and regulates the company. In this study, GCG refers to corporate governance mechanisms such as managerial ownership, institutional ownership, board of commissioners size, and audit committee size. These findings are consistent with (Tjahjono and Chaeriyah, 2017), who found that managerial ownership has a positive and statistically significant effect on firm value. It demonstrates that managerial ownership can serve as an effective corporate governance mechanism that increases firm value. The Audit Committee has a significant and positive impact on firm value. The presence of an audit committee can be a valuable corporate governance mechanism that increases the value of a company. The findings of this study are supported by (Thaharah and Asyik, 2016), which demonstrate that institutional ownership affects firm value because high institutional ownership can act as a party that monitors the company, thereby allowing managers to utilize the company assets effectively. According to this study, the board of commissioners has a significant positive effect on the firm's value, as the size of the independent commissioner affects the effectiveness of supervising management. Contrary to the findings of Hapsari's research, Corporate Governance has a negative and insignificant effect on firm value (2019). One of the factors used to calculate GCG is the ownership of company management in Indonesia, primarily in the financial sector, particularly the banking industry, which is still extremely low.

The results of testing the fourth hypothesis indicate that Corporate social responsibility has a positive and insignificant effect on firm value. It indicates that the increase in corporate social responsibility will not affect the company's value. The findings of this study are consistent with those of another study (Fajriana and Priantinah, 2016) Corporate social responsibility has a positive and insignificant impact on the firm value of mining sector firms listed on the Indonesia Stock Exchange from 2008 to 2014. In contrast to previous research findings (Hapsari, 2019), Corporate Social Responsibility and Good Corporate Governance had a positive and statistically significant effect on the Value of Banking Companies listed on the Indonesia Stock Exchange between 2011 and 2015. The results of testing the fifth hypothesis demonstrate that the Return on Assets variable has a positive and statistically significant effect on the value of a company. It indicates that the company's value will increase as Return On Assets increases. Profitability can be utilized to forecast firm value. The greater the profitability, the greater the value of the company. Good financial performance will increase a company's value, and a high company value will entice investors to invest in the company with the expectation of profits (dividends). The findings of this study are consistent with those of other studies (Dhani and Utama, 2017) ROA influences firm worth. Profitability information can be used to forecast the company's value. The greater the profitability, the greater the value of the company. The research findings (Ulfa and Asyik, 2018) indicate that Return On Assets (ROA) positively impacts firm value. The findings of this study indicate that the Return On Assets will impact the value of a company. In contrast, research conducted by (Thaib and Dewantoro, 2017) demonstrates that profitability (ROA) has a negative and insignificant impact on the value of sea transportation companies (Study on Marine Transportation Companies on the Indonesia Stock Exchange).

The results of testing the sixth hypothesis indicate that both the direct effect of good corporate governance on Return on Assets and the indirect effect of good corporate governance on Firm Value (Tobin's) through return on assets are significant and positive. Increasing the company's performance and corporate governance will inspire investor confidence, resulting in a positive stock price response that will maximize the company's value. The Return On Assets variable can mediate the effect of good corporate governance on the value of a company, with the indirect effect being deemed significant. With an increase in the mechanism of good corporate governance and financial performance, investor confidence will increase, thereby enhancing the company's value. These findings are consistent with the research (Utami and Muhamad Muslih, 2018) indicating that good corporate governance has a significant impact on the firm value before and after being mediated by financial performance. In contrast, (Thaharah and Asyik, 2016) found that GCG significantly impacted financial performance after being mediated. Increasing the company's performance and corporate governance will inspire investor confidence, resulting in a positive stock price response that will maximize the company's value. In contrast to the findings of (Khumairoh et al., 2014), this study demonstrates that the quality of GCG cannot increase firm value by boosting its financial performance as measured by ROA. ROA has not been demonstrated to serve as an intervening variable.

The direct effect of corporate social responsibility on Return On Assets and the indirect effect of good corporate governance on firm value (Tobin's) through return on assets indicates that corporate social responsibility has a positive and statistically significant effect on firm value through return on assets. It indicates that the return on assets variable capable of mediating the indirect effect of corporate social responsibility on firm value is significant. Companies that disclose more information about their corporate social responsibility will have superior financial performance.

CONCLUSION

According to the analysis and discussion of the study's findings, good corporate governance and corporate social responsibility have a positive and significant impact on the financial performance (ROA) of pharmaceutical sector firms listed on the IDX. Good corporate governance and Corporate social responsibility positively and substantially affect the firm value (TOBIN'S) of pharmaceutical sector firms listed on the IDX. Financial performance (ROA) has a positive and significant effect on the firm value of pharmaceutical subsector manufacturing companies listed on the IDX. Return on assets (ROA) can facilitate good corporate governance. Corporate social responsibility has a positive and statistically significant effect on the firm value (TOBIN'S) of pharmaceutical manufacturing companies listed on the IDX. The suggestion is then made that investors and potential investors can use GCG and CSR disclosure as criteria for evaluating the company. In addition, it is suggested that future researchers include additional variables that can affect firm value and ROA profitability.

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