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THE MODEL OF CORPORATE SOCIAL RESPONSIBILITY (CSR) AND GOOD CORPORATE GOVERNANCE

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KEYWORDS: CSR, Institutional ownership, the Board of Directors, Independent Commissioner, Audit Committee, Corporate Values.

ABSTRACT

The goal of this study is to collect empirical evidences about the influence of company's characteristic. This study proxies in board size, the ownership of management, the type of industry, the leverage, liquidity, and profitability level which are listed in LQ45 index on Indonesian Stock Exchange (IDX) due to the social information they revealed. The population members in this study were mining companies which are listed in LQ-45 on Indonesian Stock Exchange. We collected 12 mining companies listed from the year of 2011 to 2013. This study shows that CSR, institutional ownership, the number of management committee, the number of independent commissioners, and the number of auditing committee altogether give statistically significant influence to PBV.

INTRODUCTION

In Indonesia, there are still various violations which do not meet Good Corporate Governance criteria. A company's potential of deviation is caused by inaccurate financial records and inappropriate report compiling process which do not meet the existing accounting rules and regulations.

This condition shows the importance of financial report transparency, because in transparency might cause fraud.

Financial report is also one of information sources which is formally obliged to publish so that management could give their responsibilities towards owners' resource management. Financial report publications as accounting information products created by companies, is never apart from its making process. The process of compiling financial reports involves company's management. Information revealed is not just financial reports but also the work of environmental, social, and economical management. To judge the integrity of financial reports compiled, commissioners have important roles to do supervision and good corporate governance so that they could produce excellent integrity of information in their financial report.

One of information which the stockholders often ask to be revealed is information about social responsibilities of the companies, which are known as Corporate Social Responsibility (CSR). CSR is a concept that every organizations, especially (not only) companies have a responsibility towards their consumers, workers, stakeholders, community, and environment in all their operational aspects. CSR has intimate relationship with "sustainable development", where there is an argument that companies, in doing their activities, must make their decisions based on not only financial factors, such as profits or dividends, but also based on both short and long term social and environmental consequences of their activities.

Social responsibilities of the companies themselves can be described as availability of financial and nonfinancial information about the organizations and its interaction with their social and physical environments. These information can be served in companies' annual reports or in separated social reports (Guthrie and Mathews, 1985).

Revealing the work of environment, social, and economical aspects of a company in annual financial reports is aimed to maintain good and effective communication between the company itself and its stakeholders. It gives a view about how the company has integrated environmental and social CSR in all aspect of its operational systems (Darwin, 2006). Moreover, the company can also achieve legitimation on showing its social responsibility by disclosing their CSR in media and annual reports. The same statement is also mentioned by Kiroyan (2006). He said that by implementing CSR, the company may achieve social legitimation and may maximize their long term financial power. This indicate that any company which implement CSR wants to have positive responses from the market.

The social responsibilities of a company are classified as:

1) Responsibilities towards consumers. Company's responsibilities towards consumers are more than just providing goods or services. The company has responsibility as it produces and sells its products.
2) Responsibilities towards the workers. Business have a number of responsibilities to create job vacancies for their growth and safety. The workers also have to get appropriate treatment and equal chance.
3) Responsibilities towards investors. The company has responsibilities to satisfy the owners (investors). The stakeholders who are most active are institutional investors, or financial foundations who buy a large number of stocks. If one institutional investor surely believed that the management is not good, the investor could announce his discontent to the company's executives. That investor also could try to collaborate with other institutional investors who also have a large number of stocks in the company. This will give him more power to negotiate, because the executives will probably listen to their complaints. Institutional investors don't try to dictate how to manage the company. They only try to make sure that the managers make decisions that meet the needs of all stake holders.
4) Responsibilities towards creditors. The company has responsibilities to fulfill their financial obligation towards creditors. If a company has financial problems and cannot fulfill its obligation, then the company shall inform the creditors. A company has strong incentive to fulfill its responsibilities towards creditors. If the company cannot pay its debts, it will probably be forced to bankruptcy.
5) Responsibilities towards environment. Environment quality is for public, so that everyone can enjoy without caring who's going to pay for that. A product produced by a company may have negative impact on environment (pollution of air, soil, and water).
6) Responsibilities towards community. A company builds its base inside community. Then the company becomes a part of the community and depends on the community which provides them consumers and their workers. The company can show their involvement by demonstrating local events or giving charity to local foundations. It can also donate funds to universities and charity for natural disaster's victims (tsunami, earthquake)

According to Achmad Daniri (2014:18), Good Corporate Governance needs to be implemented in Indonesian companies because of a few things below:

1. Decreasing agency cost, a cost that the stake holders must bear due to authority delegation to management side. This cost can take form as company's loss due to authority abuse (wrong-doing), or as monitoring cost to prevent those abuse.
2. Decreasing the cost of capital, as an impact of good company management. It makes the interest rate on funds or resources borrowed by the company become smaller as the company's risk level goes down.
3. Increasing stock value of the company and also improving company public profile as long term result
4. Creating stakeholders' support to company's existence and various strategies or policies the company undergoes. This is because the stakeholders get insurance that they also get maximum benefits from all actions and operations of the company to create wealth and welfare.
5. Good reputation. A company which appreciates stakeholders' and creditors' rights and has better financial transparency and accountability will get more trust from investors.
6. A good way to increase credit. A company which has strong GCG standards can achieve benefits such as better credit ranking
7. Risk mitigation. GCG practice helps the company to mitigate the risk by: increasing transparency and decreasing fraud risk; setting business process clearly with full responsibility and accountability so that every decision making processes are qualified and free from bias or irrationality. A strong GCG standard makes sure that the company operates for the sake of itself.
8. Increasing overall work. GCG structure and practice creates policy and growth for more qualified company, performs management successions effectively, and increases the competitiveness of the company in long term frame.

9. Increasing access to stock market. The company must prove that they has done GCG so that the company is worthy to have the stocks it needs.

GCG itself has a few important aspects which must be considered in business. These aspects are meant to answer all questions frequently asked in the company. The equilibrium of the relationship between crucial parts of the company, among others are: General Meeting of Stakeholders, commissioners, and directors. The company needs to fulfill its responsibility as a business entity in the society to the stakeholders. The stakeholders have rights to get exact and true information about the company at time needed. They also have rights to be involved in decision making process regarding strategic development and basic changes of the company. They also can earn the benefits the company achieves in this process of growth. All stakeholders must be treated equally, especially minorities and foreign stakeholders, by providing information transparency and banning the act of keeping one's own information in order to gain individual or group's benefit. (Insider information for insider trading) (www.madani-ri.com).

A number of study which particularly tested the relationship between Corporate Governance structure and information disclosure had been done by Forker (1992), Ho and Wong (2000), and Sabeni (2002) in Khomsiyah (2003). Study was done to know the implementation of Corporate Governance principles, considering that Corporate Governance has important role in business management and modern economy structure which is supported by stock market and money market (Witherell, 2000) and to increase public trust towards the company (Brayshaw, 2002).

Study by Ho and Wong (2000) showed that Indonesia, Thailand, and Japan, who have low transparency level, are nations who undergo bigger volatile shocks than nations with higher transparency (Hongkong, Singapore, and Taiwan). The study by Khomsiyah (2003) showed that there was relationship between Corporate Governance and information disclosure in annual reports of the company. The higher the implementation index of Corporate Governance, the more information revealed by the company in its annual report.

In an efficient stock market, the market will react fast to all relevant information. The testing of information matter is aimed to observe the reaction towards announcement. If an announcement contains information, the market are expected to react at the time of the announcement. Budiarto and Baridwan (1999) stated that market reaction is a signal that there is one certain event that may influence stock value. LQ-45 stock is 45 most active traded stocks which have high liquidity and high market capitalization. Have the companies of which stocks are listed in LQ-45 done Corporate Social Responsibility and Good Corporate Governance as stated in annual reports?

THEORIES

Efficient Market Hypothesis

Market Efficiency according to Fama (1970) classified the market into three Efficient Market Hypothesis (EMH) noted below:

1) Weak form market efficiency.
   Efficient market in weak form means that all past (historical) information will be reflected on today's value.
2) Semistrong form market efficiency
   It is a more comprehensive form because in this form, the stock value are influenced by market data (stock value and volume of last trade), and also by all information published (such as earning, dividend, stock split announcements, new stock publishing, and the company's financial problems).
3) Strong form market efficiency.
   At this form, all information (published or not published) are reflected in securities price at the moment.

In 1991, Fama completed the classification of market efficiency. Weak form were enhanced as a more general classification to test return predictability. Semistrong form became event studies. Then the test of market efficiency in strong form were called as private information test.

Stock Value

According to Keown (2002), the stock value is defined as below:

1. Nominal value (Par value) of a stock is the obligation value determined for each stock sheet.
2. Book value of each stock sheet shows net assets of each stock sheet the stakeholders own.
3. Market value is different from book value. The book value is the value noted at the time the stocks are sold by company. Market value at the time is determined by the market
4. Fundamental value. The aim of counting stock fundamental value (or more often called as stock intrinsic value is to determine acceptable value/price of a stock so that the value reflects real value to prevent overpriced value.

Corporate Social Responsibility

Corporate Social Responsibility (CSR) is a mechanism that an organization voluntary integrates consideration of social and environmental aspects in its operations and its interactions with stakeholders, which exceed its responsibility in law (Darwin, 2004).

Goals and Benefits of CSR Activation

The goal of CSR are:

1) To improve company profile and maintain it, implicitly, with assumptions that company's behavior is fundamentally good.
2) To free the organization's accountability with assumptions that there is a social contract between organization and the society. The social contract demand social accountability to be freed
3) As an extension of traditional reports. It is aimed to give information to the investors.

Good Corporate Governance.

According to Monks (2003) Good Corporate Governance (GCG) is a system which regulates and controls the company. It gives additional value for all stakeholders. There are two things emphasized in this concept. The first is the importance of stakeholders' rights to get exact and true information at the time needed. The second is company's obligation to disclose all information accurately, punctually, and transparently about the work of company for the owners and stakeholders.

Benefits of Good Corporate Governance.

Priambodo dan Suprayitno (2007) explained the benefits of Good Corporate Governance implementation in a company, among others:

a) Decreasing agency cost, the cost that rises due to wrong doings, or the cost of monitoring that rises to prevent problems.
b) Increasing company's stock value, so that the company itself can have good profile in public's eyes for a long time.
c) Protecting the rights and interests of stakeholders.
d) Increasing efficiency and effectiveness of board management or top management councils and company management and also improving the quality of relationship between top management and senior management.

Hypothesis and Study Framework

H1 =The size of Corporate Social Responsibility has positive influence towards Corporate Stock Value on LQ-45 index in Indonesian Stock Exchange

H2 = Institutional ownership has positive influence towards corporate stock value on LQ-45 index in Indonesian Stock Exchange.

H3 = The number of board of directors has positive influence towards corporate stock value on LQ-45 index in Indonesian Stock Exchange

H4=Proportion of independent commissioners has positive influence towards corporate stock value on LQ-45 index in Indonesian Stock Exchange

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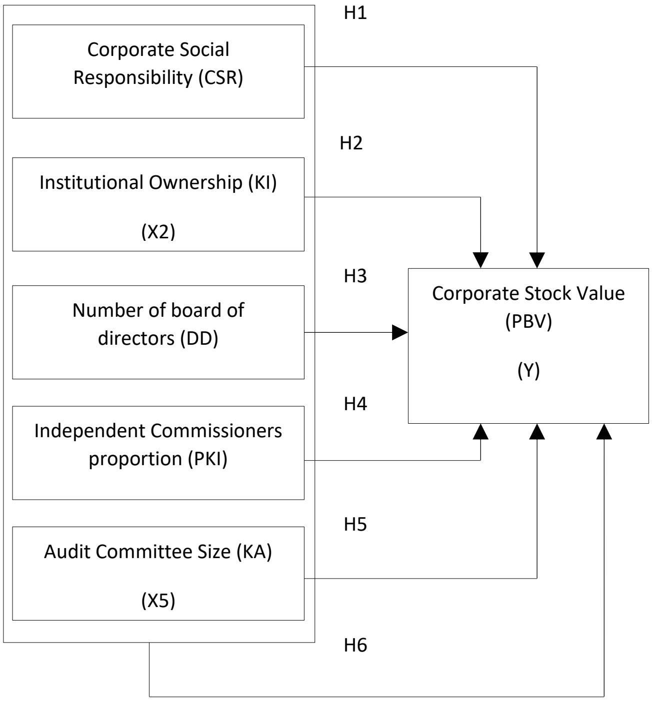
H5 = The number of audit committee has positive influence towards corporate stock value on LQ-45 index in Indonesian Stock Exchange

H6 = CSR size, institutional ownership, the number of board of directors, proportion of independent commissioners and audit committee may have positive influence towards corporate stock value on LQ-45 index in Indonesian Stock Exchange
This study uses multiple regression model to test all hypothesis above.

Framework

Study Framework
Independent variables Dependent variables



METHODS

A. Study Type

The study is a causal comparative study which is characterized by causalities among two or more variables. This study is also a descriptive and empirical study.

Descriptive study is a form of study aimed to give systematic and accurate description about facts, characteristics, and relationships between phenomenon, by collecting, classifying, presenting, and analyzing data then drawing a conclusion.

As empirical study, this study use statistic test. It uses linear regression to test three hypothesis arranged before.

B. **Study Population and Sample**

1. Population

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Study are chooses mining companies which are listed on LQ-45 in Indonesian Stock Exchange, because the data available in stock market are complete, homogenous, and open enough for outsiders to collect. According to Emory and Cooper (1998:36), population is a group of elements which can be used to gain conclusions. The element group is actually the objects study will observe.

If a population is too big, then the study needs to do a sampling process. The basic idea of sampling is that by chose a part of population, the study can draw a conclusion which represents population's characteristics.

Population in this study is all mining companies listed in Indonesian Stock Exchange. This study takes analysis period from 2001 to 2013. The number of companies listed in LQ-45 in that period is 45.

2. Sample

Sampling methods used is judgement sampling method. It is a purposive sampling done by collecting 12 samples from 45 companies listed on LQ-45 from 2011 to 2013. The criteria used in this sampling are:
1). Fixed companies which are listed in Indonesian Stock Exchange from 2011 to 2014 in LQ-45 (February 2011 to July 2011, August 2011 to January 2012, February 2012 to July 2012, August 2012 to January 2013, February 2013 to July 2013, and August 2013 to January 2014).
2). Those companies have published annual report on December (December, 31, 2013) and have given their annual report to BAPEPAM and also have published it.
3). Social disclosure of information is disclosed in corporate annual report in 2013.
4). The company publishes sustainability reporting or other information in 2013.
5). The company has full data which are suitable with all variables used in this study.

Social and environmental themes which are disclosed by the companies study, are exist in company annual reports. This study uses annual reports of 2013 as sample. By using a relatively new sample, it is hoped that the result will be relevant to understand actual conditions in Indonesia.

C. Variables

Study variables are everything analyzed and studied by the study, so that he can get information and draw a conclusion. Variables used in this study are:

1. Independent Variables
   These variables are called as stimulus, predictor, antecedent In Indonesian, they are called free variables. They are variables which influence or become the cause of change or the cause of dependent variables. In this study, the independent variables are factors that influence good corporate governance and corporate social responsibility. The factors that influence corporate social responsibility are proxies into 7 categories: (1) environment, (2) energy, (3) human resources' health and safety, (4) human resources' miscellaneous, (5) product, (6) society involvement and, (7) public. Good corporate governance variables are proxies into the number of institutional ownerships, board of directors, proportion of independent commissioners, and audit committee.
2. Dependent Variable
   Variable used in this study is corporate value which is proxies in price book value of which data can be collected from annual financial report published by mining companies listed in LQ-45 index.

D. Operations and Variable Measurements

Based on the frame and problem limitations mentioned above, the variables involved in this study are:

1. Study variables

They are basically everything that the study need to study and analyze, so that he can get information and draw conclusions. The variables used in this study are:

a. Independent Variables

These variables are called as stimulus, predictor, antecedent In Indonesian, they are called free variables. They are variables which influence or become the cause of change or the cause of dependent variables. In this study, the independent variables are factors that influence good corporate governance and corporate social responsibility.

The factors that influence corporate social responsibility are proxies into 7 categories: (1) environment, (2) energy, (3) human resources' health and safety, (4) human resources' miscellaneous, (5) product, (6) society involvement and, (7) public. Good corporate governance variables are proxies into the number of institutional ownerships, board of directors, proportion of independent commissioners, and audit committee.

b. Dependent Variables

Variable used in this study is corporate value which is proxies in price book value of which data can be collected from annual financial report published by mining companies listed in LQ-45 index.

Operational Variables

a. Independent Variables

1. Corporate Social Responsibility or Social Disclosure (X1)

They are the data announced by the companies about their social activities (Hackston and Milne, 1996). Social disclosure in this study is the amount of social disclosure announced in annual report published by the companies, Gray et.al. (1995); Andrew et.al. (1989); and Guthrie and Parker, (1990) in Dirgantari, (2002) or based on the level of intensity.

The variable is measured by check list instrument about social disclosure. It is divided into 7 categories: (1) environment, (2) energy, (3) human resources' health and safety, (4) human resources miscellaneous, (5) product, (6) society involvement and, (7) public. These categories are adopted from study by Hackston and Milne (1996) which are then modified by Sembiring (2003). Variable used in this study is the disclosure of environmental information in company's annual report. The variable is measured by observing whether social disclosure information items are exist in the report.

Social disclosure index (checklist):

$$\text{CSR Disclosure}= \frac{V}{M}$$

CSR disclosure= corporate disclosure index

V=the number of items revealed

M=the number of items expected

2.Proportion of Independent Commissioners (X2)

Independent commissioners are all commissioners who do not have substantial business matter in the company. When independent commissioners are at least 30% (thirty percent) of all commissioners, the company has fulfilled good corporate governance guide to maintain independence, effective, accurate, and fast decision making.

This ratio can be formulated as below (Carningsih, 2009), Darwis (2009), and Apriyanti and Juliarto (2006):

$$\text{Independent Commissioners} = \frac{\Sigma \text{ independent commissioners}}{\Sigma \text{ board commissioner members}}$$

3.Institutional ownership (X3).

Institutional ownership is one of corporate governance proxy. It has ability to control management by effective monitoring so that the work of company can be improved. A percentage of certain stocks which is owned by institution can influence the compiling process of financial report. It is one of corporate work measurement tools. Indra and Dessy (2004) stated that management ownership is measured based on the percentage of stock ownership the management owns. This study has hypothesis related with concentration of ownership based on the percentage of biggest stock ownership which is owned by the highest stakeholders in 2010. According to Darwis (2009), the formulation to calculate institutional ownership is:

$$\text{Institutional Ownership} = \frac{\text{number of institutional ownership}}{\text{number of stocks}}$$

4.Number of audit committee(X4)
Audit committee is a committee who is responsible to monitor the reporting system, including internal control system and the implementation of acceptable accounting principles, and also to monitor auditing process. Audit committee consists of: an independent commissioner (as audit leader), and two independent individuals (BAPEPAM LKIX1.5; 24 September 2004).
This variable is measured by scale from 1(one) to 3(three) with a few agreements below:

a) Audit committee with more than two members has 3 points
b) Audit committee with two members has 2 points.
c) Audit committee with one member only has 1 point.

5.Number of Board of Directors (X5)
The size of board of directors here is the number of board of directors members in the company, in a unity (Isshaq Zangina, 2009) in Susanti (2010), formulated below:
Size of board of directors =
Σ board of directors members
b. Dependent Variable
Corporate Stock Value (Y)

Corporate stock value is measured by using PBV (Price Book Value) or usually called Market to Book Ratio (Atmaja, 2008 : 417). Ratio of price to book value is a function of relative future profitability against book value and the growth of book value (Subramanyam, 2005 : 43). PBV is a ratio which shows whether the stock price (market price) is above or under the stock book value. The technical term is whether the stock is overvalued or undervalued. Price to Book Value is the comparison between market price and stock book value (Husnan, 2003 : 276). This ratio measures the value given by money market to the management and corporate organization as a growing company (Brigham, 1999: 92). According to Rachmawati and Triatmoko (2007), PBV is measured with this formulation below:

$$\text{Price Book Value} = \frac{\text{Market price for each stock sheet}}{\text{book value of each stock sheet}}$$

E. Study Data and Data Collection

Type and Sources of Data

Data which are needed in this study are secondary data, data which is collected indirectly from the mining companies using second, third, and so on sources. There are two kinds of data used in this study, qualitative and quantitative ones. Qualitative data are collected from books, journals, papers, former studies, and from internet sources that are related to the theme. Quantitative data are numbers mentioned in audited financial reports published and downloaded from Indonesian Stock Exchange (www.idx.co.id) and Indonesia Capital Market Directory (ICMD). The data used are mentioned below:

a) LQ-45 companies. Data of this study are collected from Indonesian Stock Exchange website (www.idx.co.id) from February 2011 to July 2011, August 2011 to January 2012, February 2012 to July 2012, August 2012 to January 2013, February 2013 to July 2013 and August 2013 to January 2014
b) The annual report from 2011 to 2013 of companies listed in Indonesian Stock Exchange and in LQ-45 which have been audited by public accountants for observing period, sustainability reporting from each company sites for 2011 to 2013.

Place and Time of Study

The observation are done to annual report of year 2011 to 2013. The period choice is based on consideration that we need recent data. By using period from 2011 to 2013, we expect that in this period, the companies have revealed information about their surroundings related to social disclosure consistently.

Ways and Methods of Data Collection
Data collection is done by chose companies listed in Indonesian Stock Exchange and LQ-45 index. The data collection are done by examining annual report and sustainability report or social information from chosen samples. As a guide, an instrument of checklist are used. The checklist consists of item questions related to social responsibility disclosure. The methods of data collection are documentation and literature. The study are notes and analyze all aspects or documents related to the study objects.

Data Collection Procedure
Data which are used in this study are secondary data, annual reports for 2011 to 2013. The annual reports are used because they contain important information. The information are crucial and beneficial for stakeholders in making decisions in order to decrease information asymmetry.

The method of data collection used in this study is content analysis, a method using observation and analysis technique against the contents or message of a document. Content analysis are aimed to identify the characteristic or specific information on a document so that a systematic and objective description can be made (Indriantoro, 2002). Content analysis is done by reading annual reports of each company samples and giving information codes. Steps content analysis according to Bozzolan et al. (in Purnamosidhi, 2003) consist of: (1) chose framework which classifies information; (2) determining recording units; (3) coding; (4) evaluating reliability gained. Annual report data are collected from Jakarta Stock Exchange, via www.bei.co.id or via each company sites. Sekaran (2003), Cooper and Emory (1995) stated that secondary data can be collected from internet.

Data Analysis
Data are collected and managed by study er as needed, and then the data are analyzed statistically:

1. **Descriptive Statistic**
   It is to understand the central tendency that shows data distribution of each variable. Ghozali (2006) said that descriptive statistic gives a picture of data, which can be reflected from mean, deviation standard, variants, maximum and minimum value, sum, range, kurtosis, and skewness (distribution abnormality). Descriptive statistic is usually used to describe data profile of samples before statistical analysis to test the hypothesis.
2. **Data Normality Test**
   Data normality test is used to test whether the variables have normal distribution or not. If the distribution is normal, parametric analysis is used, and it is not normal, nonparametric analysis is used. Data normality test used in this research is Jarque-Bera test with level of significance (α) = 5%.
   Basis of decision making:
   i) If Sig (2-tailed) value $\geq \alpha$, it means the distribution is normal
   ii) If Sig (2-tailed) value $<\alpha$, it means the distribution is not normal.
3. **Multiple Linear Regression Analysis**
   This study uses secondary data and based on the time, the data are cross sectional and time series or panel data. The characteristics of companies are proxied into: CSR disclosure, institutional ownership, the number of board of directors, proportion of independent commissioners, number of audit committee, and PBV of the corporates listed on LQ-45 in Indonesian Stock Exchange from 2011 to 2013.
   Considering that panel data are compounds of cross sectional and time series data, the models are written as below:
   $Y_{it} = \square_0 + \beta_1 X_{1it} + \beta_2 X_{2it} + \beta_3 X_{3it} + \beta_4 X_{4it} + \beta_5 X_{5it} + \varepsilon_{it}$;
   $i = 1, \dots, 12$; $t = 1,2,3$
   In which :
   i : individuals (sample number- i)
   t : period (year of t)
   Y_{it}: PBV of individual number-i, period of t
   X_{1it}: CSR disclosure of individual number-i, period of t
   X_{2it}: institutional ownership of individual number-i, period of t
   X_{3it}: number of board of directors of individual number-i, period of t

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X_{4it}: independent commissioners of individual number-i, period of t
X_{5it}: audit committee members of individual number-i, period of t
ε_{it}: error term
$□_0$: intercept
$\beta_1 - \beta_5$: slope

1. Data Panel Regression Model Test

To estimate the model parameters with data panel, there are a few techniques that can be applied, among others:

1) Common Effect model (ME)
2) Fixed Effect model
3) Random Effect model

Question that arises from this is, "which technique should be chosen for data panel regression?"

a) F Statistic Test

This test is used to choose between OLS methods without dummy variables (Common effect) or fixed effect.
This statistic F test is a comparative study between two regressions just like Chow test.

H0 : Pooled Least Square Model (Common Effect)
H1 : Fixed Effect Model
Rejection of null hypothesis is based on F-Statistic as formulated by Chow below:

$$Chow = \frac{(RRSS - URSS)/(N-1)}{URSS/(NT-N-K)} □ F_{\alpha;(N-1,NT-N-K)}$$

Where:
RRSS = Restricted Residual Sum Square (Sum Square Residual PLS)
URSS = Unrestricted Residual Sum Square (Sum Square Residual Fixed)
N = number of cross section data
T = number of time series data
K = number of independent variables

b) Hausman Test

This test is used to choose between Fixed Effect and Random Effect. Hausman Test is a variable test as basis to choose whether to use Fixed Effect Model or Random Effect Model. This test is done by hypothesis below:

H_0 : Random Effect Model
H_1 : Fixed Effect Model

To reject Ho, Hausman statistic is used and is compared to Chi Square. If the value of H after test is higher than $□^2$(k), there is enough evidence to reject Ho, so that Fixed Effect Model is then used. If the value of H after test is lower than $□^2$(k), there is not enough evidence to reject Ho, so that Random Effect Model is then used.

c) Lagrange Multiplier test (LM)

This test is used to choose between OLS without dummy variables (Common Effect) or Random Effect. To know whether Random Effect is better than OLS, LM test is used.

Significance of Random Effect test is developed by Breusch-Pagan, based on residual value of OLS method.

H0 : Pooled Least Square Model (Common Effect)
H1 : Random Effect Model
To reject null hypothesis, we use $□^2$-Statistic below:
LM ~ □2 (a, k)

If LM value on statistic > critical value of □2 (a, k), then Ho is rejected.

5. **Classic Regression Assumption Test**
Before testing a hypothesis, classical assumption must be tested first to prevent violation of multiple regression analysis. Classical assumption tests used are:
a. Linearity test
b. Multi-co-linearity test
c. Heteroskedastic test
d. Autocorrelation test
e. Normality test

6. **Hypothesis test**
a. Altogether Regression Parameter Significance Test (F Statistic Test)
F Test is used to see whether all independent variables, together, give influence to dependent variable. The steps to do F test are mentioned below (Djarwanto, 2000:190):
Hypothesis:
Ho: □$_1$ =.... = □$_5$ = 0, (independent variables altogether do not have influence on dependent variable)
Ho: at least one □ ≠ 0, (independent variables altogether have influence on dependent variable)
Statistic test:

$$F_0 = \frac{SS\,\mathrm{Re}\,g/k}{SS\,\mathrm{Re}\,s/(n-k-1)}$$

\
SSReg : Sum Square Regression
SSRes : Sum Square Residual
n : number of data
k : number of independent variables

Test criteria or basic of decision making:

a) if $F_{count} < F_{table}$ or sig F ≥ 0,05; Ho is accepted
b) If $F_{count} > F_{table}$ or sig F < 0,05 ; Ho is rejected

b. Partial Regression Parameter Significance Test (Statistic Test t)

This test is used to know the significant relationship between each independent variable and its dependent variable. The steps of test are mentioned below:
Hypothesis
Ho: □i = 0, (independent variables do not have partial influence on dependent variables)
Ha: □i ≠ 0, (independent variables have partial influence on dependent variable)

$$t_0 = \frac{b_i}{sb_i}$$

Statistic count:
b = regression coefficient
Sb = error standard

Test criteria:
(i) If sig t ≥ 0,05 , - $t_{table} < t_{count} < t_{table}$, Ho is accepted, it means that the influence of independent variables are not significant.

(ii) If sig t < 0,05 , t_{count}> t_{table} or t_{count}< -t_{table} , Ho is rejected. It means that the influence of independent variables are significant.

c. Determination Coefficient

Significance test of R correlation is used to know the strength of relationship between two variables. Determination Coefficient R^2 (square function of correlation coefficient) is to know the incramental explanatory power of each independent variable which is used in study. Basically it is used to measure the power of model to explain dependent variable variation or to measure independent variable contributions to dependent variable in the model. The equation is:

$KD = R^2 \times 100\%$

ANALYSIS AND DISCUSSION

Population of this study are mining companies listed on LQ-45 in Indonesian Stock Exchange. The data available in the stock market are complete enough, homogenous and open to all outsiders who want to do study. Sample collecting method used in this study is judgement sampling, a form of purposive sampling by collecting sample of mining companies listed on LQ-45 index from 2011 to 2013. The sample number is 12.

Table: 4.1 Study Samples

No	Code	Corporate Names
1	ADRO	Adaro Energy Ltd
2	ANTM	Aneka Tambang (Persero) Ltd
3	BORN	Borneo Lumbung Energy & Metal Ltd
4	BUMI	Bumi Resources Ltd
5	BRAU	Berau Coal Energy Ltd
6	ENRG	Energi Mega Persada Ltd
7	HRUM	Harum Energy Ltd
8	INCO	Vale Indonesia Ltd
9	ITMG	Indo Tambangraya Megah Ltd
10	MEDC	Medco Energi International Ltd
11	PTBA	Tambang Batu Bara Bukit Asam (Persero) Ltd
12	TINS	Timah (Persero) Ltd

Descriptive Statistic

Descriptive statistic is to understand the central tendency of data. It shows the distribution of a group of data from each independent and dependent variable.

Table: 4.2 Descriptive Statistic

	Y?	X1?	X2?	X3?	X4?	X5?
Mean	2,359 167	0,984 127	0,714 423	5,194 444	0,376 096	2,972 222
Maximum	8,310 000	1,000 000	1,567 125	7,000 000	0,600 000	3,000 000
Minimum	-1.680.000	0,857 143	0,314 581	3,000 000	0,222 222	2,000 000
Dev.Std	2,034 216	0,045 533	0,254 283	0,980 363	0,089 608	0,166 667
Sum	84,93 000	35,42 857	25,71 924	187,0 000	13,53 944	107,0 000

Observ ations	36	36	36	36	36	36
Cross sections	12	12	12	12	12	12

In Table 4.2 above, it is shown that 12 mining companies listed in LQ-45 are observed for 3 year period so that this study has 36 observational data.

Data Normality Test

Data normality test used in this study is Jarque-Bera test, with significance of (α) = 5%.

Table: 4.3 Data Normality Test

	Y?	X1?	X2?	X3?	X4?	X5?
Jarque-Bera	4,643 879	3,273 44	3,623 831	1,265 977	2,18 9400	4,33 028
Probab ility	0,098 083	0,100 321	0,062 106	0,531 003	0,12 3107	0,06 012
Observ ations	36	36	36	36	36	36
Cross sections	12	12	12	12	12	12

In Table 4.3 above, it is shown that there are data from 12 companies listed on LQ-45 from 3 year study period, so this study uses 36 observational data. From explanation above, because all data have significance probability > 0,05, all those data are normally distributed. Statistical method to be used is parametric method.

Multiple Linear Regression Test

This study uses secondary data, and based on the time, it uses cross sectional, time series or data panel. Hence, regression model used here is Data Panel Regression Model. There are three models, Common Effect Model (ME), Fixed Effect Model, and Random Effect Model.

a). Common Effect Model

Table: 4.4 Common Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
X1?	-5.728.101	6.598.885	-0.868041	0.3920
X2?	1.851.060	1.301.902	1.421.812	0.1651
X3?	-0.343846	0.318641	-1.079.102	0.2889
X4?	-8.212.248	3.717.502	-2.209.077	0.0347
X5?	3.886.714	2.490.266	1.560.762	0.1287

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R-squared	0.250636	Mean dependent var	2.359.167
Adjusted R-squared	0.153944	S.D. dependent var	2.034.216
S.E. of regression	1.871.098	Akaike info criterion	4.219.174
Sum squared resid	1.085.313	Schwarz criterion	4.439.107
Log likelihood	-7.094.514	Durbin-Watson stat	0.657092

b). Fixed Effect Model

Table: 4.5 Fixed Effect Model

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.405.154	8.007.202	0.175486	0.8626
X1?	-1.233.700	8.173.816	-1.509.332	0.1477
X2?	0.362602	1.987.206	0.182468	0.8571
X3?	-1.371.908	0.539904	-2.541.025	0.0199
X4?	-1.552.921	4.209.835	-3.688.794	0.0016
X5?	8.681.352	1.992.983	4.355.958	0.0003
R-squared	0.822199	Mean dependent var		2.359.167
Adjusted R-squared	0.672473	S.D. dependent var		2.034.216
S.E. of regression	1.164.182	Akaike info criterion		3.447.279
Sum squared resid	2.575.108	Schwarz criterion		4.195.052
Log likelihood	-4.505.102	F-statistic		5.491.333
Durbin-Watson stat	1.943.393	Prob(F-statistic)		0.000331

Data Panel Regression Model Test

As known before, there are three estimation techniques for estimating data panel regression model; OLS method (common effect), fixed effect model, and random effect model. The question is, "Which technique is better for data panel regression?"

a). Common Effect and Random Effect test

Correlated Random Effects - Hausman Test
Pool: LQ_45
Test cross-section random effects

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f.	Prob.
Cross-section random	6.202.965	5	0.2870

The result shows that significance probability of random effect is 0,2870 > 0,05; it means random effect model is not significant.

b). Common Effect and Fixed Effect Test

F Statistic Test is used to choose between OLS without dummy variables (Common Effect) and Fixed Effect. F statistic test here is a comparison test between two regression, as well as Chow test.

H0 : Pooled Least Square Model (Common Effect)
H1 : Fixed Effect Model

Rejection of null hypothesis is based on F-statistic as formulated by Chow:

$$Chow = \frac{(RRSS - URSS)/(N-1)}{URSS/(NT-N-K)} \quad F_{\alpha;(N-1, NT-N-K)}$$

Based on analysis result on Table 4.4 and 4.5 above, we have:

$$Chow = \frac{(108{,}5313 - 25{,}7508)/(11)}{25{,}7508/(36-12-5)} = 5{,}5526 > F_{tabel} = 2{,}34$$

With this result, Ho is rejected, then the appropriate model for this study is Fixed Effect Model.

Fixed Effect Regression Equation Model

Based on regression analysis result above on table 4.5, we can create regression equation as below:

$$Y_{it} = 1{,}405154 - 12{,}33700\ X1_{it} + 0{,}362602\ X2_{it} - 1{,}371908\ X3_{it} - 15{,}52921\ X4_{it} + 8{,}681352\ X5_{it} + e_{it}.$$

Y_{it}: PBV of individual number-i, period of t
X_{1it}: CSR disclosure of individual number-i, period of t
X_{2it}: institutional ownership of individual number-i, period of t
X_{3it}: number of board of directors of individual number-i, period of t
X_{4it}: independent commissioners of individual number-i, period of t
X_{5it}: audit committee members of individual number-i, period of t
ε_{it}: error term

Classical Assumption Test

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a). Normality Test

Table: 4.6 Normality Test
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		36
Normal Parameters[a,,b]	Mean	,0000000
	Std. Deviation	1,76298882
Most Extreme Differences	Absolute	,126
	Positive	,126
	Negative	-,105
Kolmogorov-Smirnov Z		,755
Asymp. Sig. (2-tailed)		,619

a. Test distribution is Normal

b. Calculated from data

In table 4.6 above, it is showed that Z statistical value is 0,755 and significance probability is 0,619 > 0,05. This means regression normality assumption has been fulfilled.

b). Multicolinearity Test

Table: 4.7 Correlation among independent variables

		X1: CSR	X2: Kep Institusional	X3: Dewan DIR	X4: Kom Independen	X5: Kom Audit
X1: CSR	Pearson Correlation	1	-,307	-,203	-,427**	,478**
	Sig. (2-tailed)		,069	,235	,009	,003
	N	36	36	36	36	36
X2: Kep Institusional	Pearson Correlation	-,307	1	,152	-,037	,057
	Sig. (2-tailed)	,069		,377	,830	,742
	N	36	36	36	36	36
X3: Dewan DIR	Pearson Correlation	-,203	,152	1	,040	,034
	Sig. (2-tailed)	,235	,377		,818	,844
	N	36	36	36	36	36
X4: Kom Independen	Pearson Correlation	-,427**	-,037	,040	1	,086
	Sig. (2-tailed)	,009	,830	,818		,617
	N	36	36	36	36	36
X5: Kom Audit	Pearson Correlation	,478**	,057	,034	,086	1
	Sig. (2-tailed)	,003	,742	,844	,617	
	N	36	36	36	36	36

In table 4.7, it is shown that there is no correlation among independent variables which value > 0,80. Hence, assumption of not having multi-co-linearity is fulfilled.

c). Autocorrelation and Linearity Test

Table: 4.8 Fixed Effect Regression Statistic

R-squared	0.822199	Mean dependent var	2.359167
Adjusted R-squared	0.672473	S.D. dependent var	2.034216
S.E. of regression	1.164182	Akaike info criterion	3.447279
Sum squared resid	2.575108	Schwarz criterion	4.195052
Log likelihood	-4.505102	F-statistic	5.491333
Durbin-Watson stat	1.943393	Prob(F-statistic)	0.000331

This test shows that statistical value of Durbin-Watson is 1,943393. This means dU=1,588 < DW< 4-dU= 2,412. Then the assumption of not having autocorrelation has been fulfilled. With the F statistic probability value of 0,0003, linearity is also fulfilled.

Hypothesis Test

Regression Parameter Significance Test – F Test

H6: CSR, institutional ownership, board of directors, independent commissioners and audit committee altogether have influence on PBV.

Table: 4.9
Influence Test of X1, X2, X3, X4 and X5
Altogether on Y

R-squared	0.822199	Mean dependent var	2.359167
Adjusted R-squared	0.672473	S.D. dependent var	2.034216
S.E. of regression	1.164182	Akaike info criterion	3.447279
Sum squared resid	2.575108	Schwarz criterion	4.195052
Log likelihood	-4.505102	F-statistic	5.491333
Durbin-Watson stat	1.943393	Prob(F-statistic)	0.000331

In Table 4.9, the F statistic value is 5,49133 > F-tabel = 2,34 and significance probability is 0,0003 < 0,05. Hence, hypothesis of H6 is proven significant.

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Partial Regression Parameter Significance Test – t Test

Table: 4.10 Partial Regression Parameter Test
Sources: managed data

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.405154	8.007202	0.175486	0.8626
X1?	-1.233700	8.173816	-1.509332	0.1477
X2?	0.362602	1.987206	0.182468	0.8571
X3?	-1.371908	0.539904	-2.541025	0.0199
X4?	-1.552921	4.209835	-3.688794	0.0016
X5?	8.681352	1.992983	4.355958	0.0003

Determination Coefficient
In Table 4.9, Adjusted R-squared value is 0,672473. This means that contribution of independent variable CSR, institutional ownership, board of directors, independent commissioners, and audit committee in explaining the variation found in dependent variable (PBV) is 67.25%. The rest 32.75% is explained by other variables outside this study.

DISCUSSION

Based on analysis results and hypothetic tests done, we have a few results below:

1).The influence of CSR towards PBV is negative and not significant. This means that CSR disclosure from the company does not directly increase the corporate stock value. This study supports Ira Agustine (2014), whose study showed that CSR does not have any significant influence towards corporate value. On the other hand, the study conducted by Tomas Setya Wahyu Budi (2013) said otherwise. Partial test shows that CSR disclosure variable has positive influence towards corporate stock return of companies listed on LQ-45 in Indonesian Stock Exchange from 2008 to 2010. This is an evidence that Corporate Social Responsibility (CSR) disclosure is one of many considerations the investors use to make decisions.

2). Independent commissioners have positive influence towards PBV, but the influence is not significant. This means that the bigger the proportion of independent commissioners, the greater the stock value, although it may not be always real. Protection for stakeholders' position from abuse and fraud is provided by directors and commissioners. It is an evidence of company's consistent responsibilities to obey and perform every rules determined by law of both is country of origin or country of residence. Investors consistently feel that the protection and responsibilities are not real. This study supports AA. Pt. Agung Mirah Purnama Sari and Putu Agus Ardiana (2014), who said that commissioners still have positive impact, but not significant towards corporate value. Otherwise, Pudjiastuti and Mardiyah (2006) implied that board size has negative impact towards corporate value.

3). Institutional ownership has negative and significant influence towards PBV. The bigger the institutional ownership, the lower the stock value. Management ownership and institutional ownership are two main corporate governance mechanisms which control agency's problems. If they are not proportional, the corporate value will drop. This result supports Jensen (1986) who implied that institutional ownership is one of usable means to decrease agency's conflicts. The higher the institutional ownership, the stronger the external control. This may decrease agency cost and increase corporate value. Rachmawati and Triatmoko (2007) also concluded the same thing, that there is significant positive influence of institutional ownership towards corporate value.

4).The number of audit committee has negative and significant influence towards PBV. The bigger the size of audit committee, the lower the stock value. Other study which supports this was done by Pamudji and Trihartati (2009), who said that the number of audit committee influences profit quality. It also has negative relationship with the level of profit management. Audit committee which conducts regular meeting will do better financial reporting process supervision.

5).The influence of board of directors towards PBV is positive and significant. The bigger the board of directors, the greater the stock value. Kajola (2008), Isshaaq and Bokpin (2009) also found that board size influence the work of company. On the other hand, Zanera Saroh Firdausya, Fifi Swandari, Widyar Effendi (2013) said otherwise. Board of directors was said to give not significant negative influence (it doesn't have any influence towards corporate value). If the board of directors is too big in size, it may cause more problems. This study also supports Bukhori and Raharja (2012).

6).The influence of CSR, institutional ownership, board of directors, independent commissioners, and the number of audit committee altogether have significant influence towards PBV. This means that CSR, institutional ownership, board of directors, independent commissioners, and the number of audit committee cannot stand alone to increase PBV. With determination coefficient of 67.25%, it is said that there are still more other variables which can influence the PBV.

CONCLUSIONS AND SUGGESTIONS

Conclusions

Based on the results of analysis and tests done, we can draw a few conclusions below:

1. CSR partial influence towards PBV is negative and not significant. H1 is not proven.
2. Institutional ownership partial influence towards PBV is positive and not significant. H2 is not proven.

3. Number of board of director partial influence towards PBV is negative and significant. H3 is proven.
4. Independent commissioner partial influence towards PBV is negative and significant. H4 is proven.
5. Audit committee partial influence towards PBV is positive and significant. H5 is proven
6. The influence of CSR, institutional ownership, number of board of directors, independent commissioners, and number of audit committee altogether towards PBV is statistically significant. H6 is proven.

Suggestions

With a lot of limitations in this study, we conducted a few suggestions below:

1. Later study need to expand their population, sample, and periods so that the result can be generalized
2. GCG needs to be improved in companies to increase PBV.
3. Other relevant variables that may influence PBV need to be added for later study s. Among others are profitability, company size, dividends.
4. Manufacturing company sectors need to be compared to non-manufacturing or non-mining company sectors

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