IOSR Journal of Economics and Finance (IOSR-JEF)
e- ISSN: 2321-5933, p-ISSN: 2321-5925. Volume 9, Issue 5 Ver. I (Sep – Oct. 2018), PP 71-77
www.iosrjournals.org

Mediation Role of Corporate Social Responsibility on Corporate Governance and Firm Value: Evidence from Indonesia Firms

Kartika Hendra Titisari[1], Moeljadi[2], Kusuma Ratnawati[3],
Nur Khusniyah Indrawati[4]

Doctorate student of Economic and Business Faculty, Brawijaya University, 65145, Indonesia. Lecturer at Islamic Batik University Indonesia
Management Department of Brawijaya Unversity, Indonesia
Management Department of Brawijaya Unversity, Indonesia
Management Department of Brawijaya Unversity, Indonesia
Corresponding Author: Kartika Hendra Titisari1

Abstract: *This study aims to examine the mediating role in corporate governance relations and firm value. The research was conducted on companies that participated in the CGPI program and published sustainability reports. Observation period 2011 - 2015.*
The results show that overall corporate social responsibility was not proven to mediate the relationship between corporate governance and company value as measured by NPM. Furthermore, corporate social responsibility does not mediate the relationship between corporate governance and corporate value as measured by ROE. Improving corporate governance will increase corporate social responsibility and corporate value, occurring in the measurement of company value with ROE. This can be explained that in carrying out corporate governance and ethical behavior the company always pays attention to long-term sustainability to increase company assets from the results of company operations reflected in ROE. Company value can be maximized in a company that is adapted to the principles of corporate governance and prioritizes the interests of stakeholders by carrying out corporate social responsibility.

Keywords: *corporate social responsibility, corporate governance, firm value.*

Date of Submission: 03-09-2018 Date of acceptance: 18-09-2018

I. Introduction

Firm value describes corporate condition and prospect, and it is important thing in the investment transaction to interest investors to invest (Haruman, 2008). Corporate governance and corporate social responsibility are activities expected to increase firm value.

A corporate is not solely an entity servant, but is accountable to all stakeholders, and must maintain a value alignment with the communities in which it operates (J Elkington, 1997; Freeman, 2001; Haniffa dan Cooke, 2005). Corporate governance is necessary to ensure the achievement of this goal (Walsh dan Seward, 1990; Lukviarman, 2016). Corporate management with good corporate governance will decrease agency conflicts, thereby increasing the firm value.

Some of the previous studies examining the relationship of Corporate Governance and firm value have showed mixed results. The results showed that corporate governance improves firm value (Huang, 2010; Ammann et al., 2011; Connelly et al., 2012; Wei, 2012; Nur'ainy et al., 2013; Singhal, 2014; Lozano et al., 2016; Villanueva-Villar et al., 2016). The different results show that corporate governance actually lowers the firm value (Jo dan Harjoto, 2011; Berthelot et al., 2012; Kumar dan Singh, 2013; Mouselli dan Hussainey, 2014; Zabri et al., 2015).

In line with the development of the business, a corporate must prioritize the interests of all stakeholders to maintain the existence of the corporate in the long run (Freeman, 2001; Deegan, 2002). This activity is known as corporate social responsibility. The results show that corporate social responsibility increases firm value (Chen dan Wang, 2011; Jo dan Harjoto, 2011; Jang et al., 2013; Chiang et al., 2015; Usman dan Amran, 2015; Ding et al., 2016; Li et al., 2016).

The good corporate social responsibility begins with good corporate governance. Corporate governance is proven to improve corporate social responsibility performance (Bhasin, 2005; Huang, 2010; Stuebs dan Sun, 2010; Pergola dan Joseph, 2011; Stuebs dan Sun, 2015). These results represent that business entities with strong governance mechanisms have an impact and on good social responsibility, further increasing firm value.

This study developed some hypotheses to extend the existing model into a new model. The results of previous studies on the relationship between research variables show inconsistent findings of corporate governance influence on firm value. These results are possible to have indirect influence of corporate governance on firm value. Furthermore, there is empirical evidence of corporate social responsibility to firm value and corporate governance influence on corporate social responsibility. These empirical results provide a gap to researchers to examine the relationship of corporate governance and firm value with corporate social responsibility as a mediation variable.

II. Research Method

Operational Definition and Variable Measurement

Corporate Governance is a good business management to reduce conflicts of interest among corporate stakeholders and increase company value. Corporate Governance in this research is proxied with Corporate Governance Perception Index (CGPI) by The Indonesian Institute for Corporate Governance (IICG).

Corporate Social Responsibility is the fulfillment of corporate responsibilities to all stakeholders for long-term sustainability. Corporate Social Responsibility in this research, is proxied with Corporate Social Responsibility Index (CSRI) based on the GRI index published in the corporate's Sustainability Report.

Firm Value is describing the corporate’s condition (Villalonga dan Amit, 2006). Firm Value in this research is proxied with ROA, ROE, NPM and PBV.

Research Population

The research population was based on some criterion: (1) publishing sustainability report (2) joining the corporate governance program perception index from Indonesia Institute Corporate Governance (IICG) (3) not experiencing negative profits during the research period. The observations are conducted for the period 2011 to 2015. Based on the above criterion, 13 (thirteen) companies meet the population criteria and all of them were used as research samples. Observations were conducted for 5 years (2011 to 2015). The research sample is presented in table 1.

Table 1
Research Sample

Bank Mandiri	BMRI
PT Adira Dinamika Multifinance	ADMF
Bank BNI	BBNI
Bank BRI	BBRI
Bank BTN	BBTN
PT Bukit Asam	PTBA
PT Timah	TINS
PT Telekomunikasi Indonesia	TLKM
PT Wijaya Karya	WIKA
Bank CIMB Niaga	BNGA
Jasa Marga	JSMR
PT United Tractors	UNTR
OCBC NISP	NISP

III. Results And Discussion

Table 2: Descriptive Statistic

	N	Minimum	Maximum	Mean	Std. Deviation
CG	45	70.00	93.00	84.7556	4.38570
CSR.EK	45	.00	1.00	.2500	.43802
CSR.SOS	45	.00	1.00	.1333	.34378
CSR.LING	45	.00	1.00	.1111	.31782
CSR.TOT	45	.00	1.00	.1111	.31782
FV.ROA	45	.00	26.00	5.9111	6.29871
FV.ROE	45	1.00	47.00	19.0667	8.89688
FV.NPM	45	1.00	37.00	19.7778	9.91071
FV.PBV	45	.00	4.00	1.6222	1.07215
Valid N (listwise)	45				

From table 2 the average score for Corporate Governance Perception Index (CGPI) of 84.7556 was close to 100. This means that although it is not 100 percent of companies implement the principles of Corporate Governance, but it is close to the perfect implementation. It is different from the financial performance values that appear to vary with the distance of the average value with maximum and minimum values.
Hypothesis discussion consists of 4 research models, which distinguish each measurement variable firm value (ROA, ROE, PBV, and NPM).

Table 3: Path Analysis Summary

Path	Direct Effect		Indirect Effect		Remark
	Coef.	p-value	Coef.	p-value	
MODEL 1					
CG → CSR.EK	-0,25	<0,01			
CSR.EK → FV(ROA)	0,35	<0,01			
CG → CSR.SOS	-0,48	<0,01			
CSR.SOS → FV(ROA)	0,34	<0,01			
CG → CSR.LING	-0,35	<0,01			
CSR.LING → FV(ROA)	0,42	<0,01			
CG → CSR.TOT	-0,42	<0,01			
CSR.TOT → FV(ROA)	-0,16	0,05			
CG → FV(ROA)	-0,10	0,14			
CG → CSR.EK → FV(ROA)			0,121	<0,001	
CG → → CSR.SOS FV(ROA)			0,219	<0,001	
CG → → CSR.LING FV(ROA)			0,187	<0,001	
CG → → CSR.TOT FV(ROA)			0,080	0,053	
Indicator Model Fit					Model is not fit
Average Path Coefficient (APC)			0,319	<0,001	
Average R Square (ARS)			0,211	0,008	
Average Variance Inflation Factor (AVIF)			9,402	>5	Multicollinearity occurred
MODEL 2					
CG → CSR.EK	-0,25	<0,01			H3a is accepted
CSR.EK → FV(ROE)	-0,09	0,19			H2a is accepted
CG → CSR.SOS	-0,48	<0,01			H3b is accepted
CSR.SOS → FV(ROE)	-0,15	0,07			H2b is accepted
CG → CSR.LING	-0,35	0,01			H3c is accepted
CSR.LING → FV(ROE)	0,01	0,44			H2c is accepted
CG → CSR.TOT	0,42	<0,01			H3d is accepted
CSR.TOT → FV(ROE)	0,21	0,02			H2d is accepted
CG → FV(ROE)	0,11	0,14			H1 is not accepted
CG → CSR.EK → FV(ROE)			0,021	0,190	H4a is not accepted
CG → CSR.SOS → FV(ROE)			0,040	0,060	H4b is accepted
CG → → CSR.LING FV(ROE)			0,004	0,441	H4c is not accepted
CG → CSR.TOT → FV(ROE)			0,067	0,017	H4d is accepted
Indicator Model Fit					Model fit
Average Path Coefficient (APC)			0,229	0,005	
Average R Square (ARS)			0,124	0,051	

Average Variance Inflation Factor (AVIF)			2,451	<3,3	
MODEL 3					
CG → CSR.EK	-0,25	<0,01			H3a is accepted
CSR.EK → FV(NPM)	-0,16	0,05			H2a is accepted
CG → CSR.SOS	-0,48	<0,01			H3b is accepted
CSR.SOS → FV(NPM)	0,18	0,03			H2b is accepted
CG → CSR.LING	0,35	<0,01			H3c is accepted
CSR.LING → FV(NPM)	-0,23	0,01			H2c is accepted
CG → CSR.TOT	-0,42	<0,01			H3d is accepted
CSR.TOT → FV(NPM)	0,09	0,18			H2d is not accepted
CG → FV(ROA)	0,60	<0,01			H1 is accepted
CG → CSR.EK → FV(NPM)			0,056	0,048	H4a is accepted
CG → CSR.SOS → FV(NPM)			0,033	0,035	H4b is accepted
CG → CSR.LING → FV(NPM)			0,049	0,011	H4c is accepted
CG → CSR.TOT → FV(NPM)			0,014	0,185	H4d is not accepted
Indicator Model Fit					Model fit
Average Path Coefficient (APC)			0,306	<0,001	
Average R Square (ARS)			0,185	0,015	
Average Variance Inflation Factor (AVIF)			1,855	<3,3	
MODEL 4					
CG → CSR.EK	-0,25	<0,01			H3a is accepted
CSR.EK → FV(PBV)	-0,20	0,02			H2a is accepted
CG → CSR.SOS	-0,48	<0,01			H3b is accepted
CSR.SOS → FV(PBV)	-0,22	0,01			H2b is accepted
CG → CSR.LING	-0,35	<0,01			H3c is accepted
CSR.LING → FV(PBV)	0,19	0,03			H2c is accepted
CG → CSR.TOT	-0,42	<0,01			H3d is accepted
CSR.TOT → FV(PBV)	0,24	<0,01			H2d is accepted
CG → FV(ROA)	0,19	0,02			H1 is accepted
CG → CSR.EK → FV(PBV)			0,057	0,024	H4a is accepted
CG → → CSR.SOS FV(PBV)			0,074	0,012	H4b is accepted
CG → → CSR.LING FV(PBV)			0,047	0,029	H4c is accepted
CG → → CSR.TOT FV(PBV)			0,077	0,007	H4d is accepted
Indicator Model Fit					Model fit
Average Path Coefficient (APC)			0,283	0,001	
Average R Square (ARS)			0,107	0,068	
Average Variance Inflation Factor (AVIF)			2,696	<3,3	

***, **, and *** significant level (one-tailed) at the 0,10; 0,05; and 0,01**

The result of analysis shows that in the model 1 (firm value measurement using ROA) multicollinearity occurred, therefore the model does not fit. The analysis is done on 3 models which are firm values measured by ROE, NPM, and PBV. Table 4 presents a summary of the relationship directions between variables

Table 4: Variables Relationship Summary

No	Hypothesis	Variable Relationship		
		Model 2	Model 3	Model 4
1	Corporate governance to firm value	No	+	+
2	Corporate social responsibility to firm value	+	+	+
3	Corporate social responsibility of economy to firm value	-	-	-
4	Corporate social responsibility of social to firm value	-	+	-
5	Corporate social responsibility of environment to firm value	No	-	+
6	Corporate governance to corporate social responsibility	+	-	-
7	Corporate governance to corporate social responsibility of economy	-	-	-
8	Corporate governance to corporate social responsibility of social	-	-	-
9	Corporate governance to corporate social responsibility of environment	-	+	-
	Mediation Role:			
10	Corporate social responsibility to the relationship of corporate governance and firm value	Yes	No	Yes
11	Corporate social responsibility of economy to the relationship of corporate governance and firm value	Yes	Yes	Yes
12	Corporate social responsibility of social to the relationship of corporate governance and firm value	Yes	Yes	Yes
13	Corporate social responsibility of environment to the relationship of corporate governance and firm value	No	Yes	Yes

The Influence of Corporate Governance on Firm Value

Improved corporate governance increased the firm value measured by NPM and PBV. This is in line with the research by Huang, 2010; Ammann et al., 2011; Connelly et al., 2012; Wei, 2012; Nur'ainy et al., 2013; Singhal, 2014; Lozano et al., 2016; Villanueva-Villar et al., 2016) and is not in line with corporate study by Jo dan Harjoto, 2011; Berthelot et al., 2012; Kumar dan Singh, 2013; Mouselli dan Hussainey, 2014; Zabri et al., 2015. However, there is no firm value measurement using ROE. This explains that corporate governance affects the operational performance of the company and does not base on the company's assets. The amount of assets owned by the firm does not affect the firm value increase when corporate governance is run by the company. The corporate's operational performance will also increase reflected in NPM, and further increase the company's net assets reflected in PBV improvement.

The Influence of Corporate Governance on Corporate Social Responsibility

Improved corporate governance improves overall corporate social responsibility for firm value measured by ROE. These results are in line with the study by Bhasin, 2005; Huang, 2010; Stuebs dan Sun, 2010; Pergola dan Joseph, 2011; Stuebs dan Sun, 2015. However, if firm value is measured by NPM and PBV, increasing corporate governance actually decreases corporate social responsibility.

The implementation of corporate governance will increase the ethical responsibility of corporate management. To maintain the corporate's long-term sustainability in achieving the corporate's goal of providing prosperity to the owners reflected in the ROE.

Furthermore, if an analysis of corporate social responsibility (economic, social, and environmental) indicators is undertaken, corporate governance activities reduce corporate social responsibility for all firm value measurements (ROE, NPM and PBV) and only enhance corporate social responsibility related to the environment in which firm value in measure with NPM.

It is reflected that companies will tend to be very careful in managing corporate funds, especially allocation for corporate social responsibility. And only the long-term benefits run by the corporate and directly viewed by the community and beneficial to the short-term performance of the corporate. This is reflected in firm value measurement with NPM, where corporate governance improves corporate social responsibility of environment.

The Influence of Corporate Social Responsibility on Firm Value

Increased corporate social responsibility enhances firm values measured by PBV and ROE. These results are in line with the study by Chen dan Wang, 2011; Jo dan Harjoto, 2011; Titisari dan Alviana, 2012; Jang et al., 2013; Mallin et al., 2014; Chiang et al., 2015; Usman dan Amran, 2015; Ding et al., 2016; Li et al., 2016 and is not in line with the study by Aras et al., 2010; Titisari et al., 2010; Crisostomo et al., 2011; Becchetti et al., 2012; Usman dan Amran, 2015; Liu dan Zhang, 2016**.** However, it does not happen when the firm value measurement uses NPM. It is possible that the increased activity of corporate social responsibility will ultimately increase the corporate's assets reflected in the increase of PBV and ROE. But not on short-term performance measured by NPM.

If it is seen from the indicator, corporate social responsibility related to the environment does not affect the firm value as measured by ROE, does increase the firm value measured by the PBV and decreases the firm value in the measured by NPM. Increased corporate social responsibility of social increases the firm value that is measured by NPM and the rest of corporate social responsibility of economic and social enhancement lowers firm value measured by ROE, NPM and PBV. Overall improvement in corporate social responsibility will increase the firm value especially for the long-term interests of the companies reflected in PBV and ROE and only corporate social responsibility of social that increases the firm's short-term firm value reflected in NPM.

Corporate Social Responsibility Mediating the Relationship of Corporate Governance and Firm Value

Overall, corporate social responsibility is not proven to mediate corporate governance and firm value relationships measured by NPM. Furthermore, corporate social responsibility of environment does not mediate the relationship between corporate governance and firm value measured by ROE. In the direction of expected relationships with improved corporate governance will increase corporate social responsibility and further improve firm value, occurring on firm value measurement with ROE. It can be explained that in running corporate governance and ethical behavior of the corporate always pay attention to the long-term sustainability, especially the increase of corporate's assets from the corporate's operational results reflected in the ROE.

The results of this study imply that corporate governance plays important role in increasing firm value and increasing ethical behavior of the corporate, so as to maintain long-term corporate sustainability. In the contemporary local and global business community, there has been an increasing interest and awareness of the concept, application and relevance of corporate social responsibility (CSR) in the practice of business ethics.

IV. Conclusion

Increased corporate governance increases the firm value measured by NPM and PBV. However, there is no firm value measurement using ROE. Increased corporate governance increases overall corporate social responsibility for firm value measured by ROE. However, if firm value is measured by NPM and PBV, increasing corporate governance actually decreases corporate social responsibility. Analyzing corporate social responsibility (economic, social and environmental) indicators, corporate governance activities reduce corporate social responsibility for all firm value measurements (ROE, NPM and PBV) and only increase corporate social responsibility related to the environment where firm value is measured by NPM.

Increased corporate social responsibility increases the firm value measured by PBV and ROE. However, it does not happen when the firm value measurement uses NPM. When it is seen from the indicator, corporate social responsibility related to the environment does not affect the firm value as measured by ROE, increasing the firm value measured by the PBV and decreasing the firm value measured by NPM. Increased corporate social responsibility of social increases firm value measured by NPM and the rest of the increasing corporate social responsibility of econmony and social lower the firm value measured by ROE, NPM and PBV.

Overall, corporate social responsibility is not proven to mediate corporate governance and firm value relationships measured by NPM. Furthermore, corporate social responsibility of environment does not mediate the relationship between corporate governance and firm value measured by ROE. In the direction of expected relationships with increased corporate governance will increase corporate social responsibility and further increase firm value, occurring on firm value measurement with ROE. It can be explained that in running corporate governance and ethical behavior the corporate always pay attention to the long-term sustainability, especially the increase of corporate's assets from the corporate's operational results reflected in the ROE.

The implementation of corporate governance will improve the ethical behavior of the corporate by running corporate social responsibility and ultimately will increase the firm value and long-term company sustainability. This sustainability includes economic, social and environmental.

Acknowledgements

The authors gratefully acknowledge the helpful comments and suggestions received from the referees. Besides, we would like to thank the financial support by the DRPM-KEMENRISTEKDIKTI contract number 014/K6/KM/SP2H/RESEARCH/2018 and Islamic Batik University (UNIBA) Surakarta.

References

[1]. Ammann, Manuel, Oesch, David, and Schmid, Markus M. (2011). Corporate governance and firm value: International evidence. Journal of Empirical Finance 18, 36-55.

[2]. Aras, Guler, Aybars, Aslı, and Kutlu, Ozlem. (2010). Managing corporate performance Investigating the relationship between corporate social responsibility and financial performance in emerging markets. International Journal of Productivity and Performance Management, 59(3), 229-254.

[3]. Becchetti, Leonardo, Ciciretti, Rocco, Hasan, Iftekhar, and Kobeissi, Nada. (2012). Corporate social responsibility and shareholder's value. Journal of Business Research, 65, 1628-1635.

[4]. Berthelot, Sylvie, Francoeur, Claude, and Labelle, Re´al. (2012). Corporate governance mechanisms, accounting results and stock valuation in Canada. International Journal of Managerial Finance, 8(4), 332-343.

[5]. Bhasin, M. (2005). Dharma' in corporate governance: transparency the biggest challenge in Asian countries EBS Review, 2(20), 99-109.

[6]. Chen, Honghui, and Wang, Xiayang. (2011). Corporate social responsibility and corporate financial performance in China: an empirical research from Chinese firms. Corporate Governance, 11(4), 361-370.

[7]. Chiang, Bea, Pelham, Alfred, and Katsuo, Yuko. (2015). Environment Costs, Social Responsibility and Corporate Financial Performance - A Closes Examination of Japanese Companies American Journal of Business Research, 8(1).

[8]. Connelly, J. Thomas, Limpaphayom, Piman, and Nagarajan, Nandu J. (2012). Form versus substance: The effect of ownership structure and corporate governance on firm value in Thailand. Journal of Banking & Finance, 36, 1722-1743.

[9]. Crisostomo, Vicente Lima, Freire, Fatima de Souza, and Vasconcellos, Felipe Cortes de. (2011). Corporate social responsibility, firm value and financial performance in Brazil. Social Responsibility Journal, 7(2), 295-309.

[10]. Deegan, C. (2002). Introduction: The Legitimising Effect of Social and Environmental Disclosure - A Theoritical Foundation. Accounting, Auditing, and Accountability Journal,, 5(3), 282-311.

[11]. Ding, David K., Ferreira, Christo, and Wongchoti, Udomsak. (2016). Does it pay to be different? Relative CSR and its impact on firm value. International Review of Financial Analysis, 47, 86-98.

[12]. Freeman, R Edward. (2001). Stakeholder Theory of the Modern Corporation: Perspectives in Business Ethics (Vol. 3).

[13]. Haniffa, and Cooke. (2005). The impact of culture and governance on corporate social reporting. Journal of Accounting and Public Policy, 24(391-430).

[14]. Haruman, Tendi. (2008). Pengaruh Struktur Kepemilikan terhadap Keputusan Pendanaan (Perspektif Agency Theory). Paper presented at the National Conference on Management Research, Makasar.

[15]. Huang, Chi Jui. (2010). Corporate governance, corporate social responsibility and corporate performance. Journal of Management & Organization 16(5).

[16]. J Elkington, J. (1997). Cannibals with Forks: The Triple Bottom Line of 21st Century Business: Capstone, Oxford.

[17]. Jang, Jee In, Lee, Kyungjoo, and Choi, Heon Seob. (2013). The Relation between Corporate Social Responsibility and Financial Performance: Evidence from Korean Firms. Fall, 4(2), 3-17.

[18]. Jo, Hoje, and Harjoto, Maretno A. (2011). Corporate Governance and Firm Value: The Impact of Corporate Social Responsibility. Journal of Business Ethics, 103, 351-383.

[19]. Kumar, Naveen, and Singh, J.P. (2013). Effect of board size and promoter ownership on firm value: some empirical findings from India. CORPORATE GOVERNANCE, 13(1), 88-98.

[20]. Li, Frank, Li, Tao, and Minor, Dylan. (2016). CEO power, corporate social responsibility, and firm value: a test of agency theory. International Journal of Managerial Finance, 12(5), 611-628.

[21]. Liu, Xiang, and Zhang, Chen. (2016). Corporate governance, social responsibility information disclosure,and enterprise value in China. Journal of Cleaner Production XXX, 1-10.

[22]. Lozano, M.Belén, Martínez, Beatriz, and Pindado, Julio. (2016). Corporate governance, ownership and firm value: Drivers of ownership as a good corporate governance mechanism. International Business Review 25, 1333-1343.

[23]. Lukviarman, Niki. (2016). Corporate Governance: Menuju Penguatan Konseptual dan Implementasi di Indonesia. Fakultas Ekonomi Universitas andalas: PT. Era Adicitra Intermedia.

[24]. Mallin, Christine, Farag, Hisham, and Ow-Yong, Kean. (2014). Corporate social responsibility and financial performance in Islamic banks. JournalofEconomicBehavior&Organization, 103, S21-S38.

[25]. Mouselli, Sulaiman, and Hussainey, Khaled. (2014). Corporate governance, analyst following and firm value. Corporate Governance, 14(4), 453-466.

[26]. Nur'ainy, Renny, Nurcahyo, Bagus, A, Kurniasih, Sri, and Sugiharti, B. (2013). Implementation of Good Corporate Governance and Its Impact on Corporate Performance: The Mediation Role of Firm Size (Empirical Study from Indonesia) Global Business and Management Research: An International Journal, 5(2).

[27]. Pergola, T.M., and Joseph, G.W. (2011). Corporate governance and board equity ownership. Corporate Governance, 11(2), 200-213.

[28]. Singhal, Akarsh. (2014). Corporate Governance, Cost of Capital and Value Creation: Evidence from Indian Firms IOSR Journal of Economics and Finance (IOSR-JEF), 4(6), 36-54.

[29]. Stuebs, Marty, and Sun, Li. (2010). Corporate governance and environmental performance Journal of Accounting, Auditing & Accountability Journal, 11(3), 381-395.

[30]. Stuebs, Marty, and Sun, Li. (2015). Corporate governance and social responsibility. International Journal of Law and Management, 57(1), 38-52.

[31]. Titisari, Kartika Hendra, and Alviana, Khara. (2012). Pengaruh Environmental Performance terhadap Economic Performance Jurnal Akuntansi dan Keuangan Indonesia, 9(1).

[32]. Titisari, Kartika Hendra, Suwardi, Eko, and Setiawan, Doddy. (2010). Corporate Social Responsibility (CSR) dan Kinerja Perusahaan. Paper presented at the Proceeding SNA XIII.

[33]. Usman, Aliyu Baba, and Amran, Noor Afza Binti. (2015). Corporate social responsibility practice and corporate financial performance: evidence from Nigeria companies. Social Responsibility Journal 11(4), 749-763.

[34]. Villalonga, B, and Amit, R. (2006). How do family ownership, control and management affect firm value?'. Journal of Financial Economics, 80(2), 385-417.

[35]. Villanueva-Villar, Mónica, Rivo-López, Elena, and Lago-Penas, Santiago. (2016). On the relationship between corporate governance and value creation in an economic crisis: Empirical evidence for the Spanish case. BRQ Business Research Quarterly, 19, 233-245.

[36]. Walsh, James P., and Seward, James P. (1990). On The Efficiency of Intenal and External Corporate Control Mechanism Academy of Management Review, 15, 421-428.

[37]. Wei, Yu-Chen. (2012). Person–organization fit and organizational citizenship behavior: Time perspective. Journal of Management & Organization, 18(6), 833-844.

[38]. Zabri, Shafie Mohamed, Ahmad, Kamilah, and Wah, Khaw Khai. (2015). Corporate Governance Practices and Firm Performance: Evidence from Top 100 Public Listed Companies in Malaysia Paper presented at the 7th International Economics & Business Management Conference.