The Influence of Green CSR on Firm Value with the Audit Committee as a Moderating Variable (Empirical Study of Companies Listing on the IDX 2015-2019)

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Article Info	Abstract
Received : 2020-12-03 Accepted : 2021-02-10 Published : 2021-07-30	This research aims to prove and analyze the impact of green corporate social responsibility (CSR) on company value and the role of the audit committee as a moderating variable. The population is all corporates exist on the Indonesian Stock Exchange (IDX) during 2015-2019. The study used purposeful sampling and obtained as many as 125 companies. The analysis methods used are simple linear analysis and moderate regression analysis. Finding research show that green CSR affects corporate value, and the audit committee can ease correlate between green corporate social responsibility and corporate value.
Key words: green csr; firm value; audit committee	

INTRODUCTION

The business world is developing rapidly. With the growth of the company, due to the company's out of control of various resources to increase the company's profit activities, the degree of social inequality and environmental damage has also become higher and higher. The communities and environment around the company are affected by the company's business activities. This is due to weak enforcement of regulations on corporate social responsibility (CSR).

The Indonesian Accountants Association (2013) reveals that corporate responsibility reporting in Indonesia is guided by the Statement of Financial Accounting Standards (PSAK) Number 1 of 2013. In this statement, companies are not required to submit CSR disclosures so that in current practice, CSR disclosures are still voluntary. According to the Business Book Magazine and CSR (2007) three independent international organizations, Eviroics International (Canada), Conference (USA) and Prince of Wales Business Leader Forum (UK) conducted a survey on corporate image relationships. A survey conducted on 25 thousand consumers in 23 countries as outlined in The Millennium Pollon CSR in 1999 resulted in 40% of respondents threatening to punish companies that do not carry out CSR and half of the respondents promised not to buy company products that ignore CSR and recommend this to other consumers.

The phenomenon that occurs in Indonesia regarding cases of CSR violations is PT Unilever Indonesia Tbk. In 2014, one of the suppliers of raw materials for Unilever products, namely palm oil (CPO) from PT SMART Tbk. who received a report from Greenpeace that violated the expansion regulations of oil palm plantations and caused forest damage. PT Unilever Tbk is finally involved in a case of environmental pollution which is the impact of the misuse of resources and energy as well as the disposal of liquid waste and litter in the surrounding environment which is also caused by the destruction of the forest. Based on this case, Unilever is subject to environmental pollution sanctions by the Ministry of Environment (KLH) and is required to pay more attention to the environment in its production process (Antaranews.com).

Finding research of Hill et al. (2007), several companies in the United States, Europe and Asia that practice CSR and then relate it to firm value as measured by the stock value of the companies proving that in the short term (2-4 years) the value of the company's shares does not

experience a significant increase. however, in the long term (5-10 years) companies that are committed to CSR experience a significant increase in share value against companies that do not practice CSR.

According to Gendron and Be (2006), the audit committee is one of the main corporate governance mechanisms in which stakeholders restrict the behavior of corporate managers. According to the audit committee association cited by Arief (2009: 25), the audit committee is a professional and independently operated committee composed of professional committees whose task is to assist and strengthen the functions of the committee. Carry out the financial reporting process, risk management, audit and supervision functions of the company's internal corporate governance.

Research on the effect of CSR disclosure on firm value has been conducted by Rustiarini (2010), Nahda and Harjito (2011), Rosiana, et al., (2013), Nguyen, et al., (2015), Gherghina, et al., (2015), Bidhari, et al., (2013) and show that CSR disclosure has a positive effect on firm value. However, Puspaningrum's (2017) research results show the opposite, namely CSR has a negative effect on firm value. Due to the inconsistency of the results of previous studies, researchers are interested in reexamining the effect of green CSR on firm value and researchers also use a moderating variable in the form of an audit committee.

Based on description, theory and previous research, the author is interested in conducting a research called "The Impact of Green Corporate Social Responsibility". on Firm value with the Audit Committee as a Moderation Variable (Empirical Study of All Companies Listing on the IDX 2015-2019).

LITERATURE REVIEW

Theoretical Base

Signaling Theory

Signaling theory is a theory which states that managers provide signals in the form of actions taken by managers who have good performance where these actions are impossible for poor performing managers (Scott, 2009)

Agency theory

According to *Jensen and Meckling's 1976 agency theory is one or more contracts* involving agents to carry out several services for them by delegating decision-making authority to agents.

Green Corporate Social Responsibility

Green CSR is the recognition of obligations or practices that aim to reduce waste in the company's operations, to increase the efficiency of its inputs, and to decrease its negative impact on future generations of countries (Post C, 2012). The company's green CSR assessment uses 13 project metrics, including environmental management system, energy saving, emission reduction, waste treatment, product and service utilization, pollution free, renewable energy, resource improvement, use the water as needly, continuity packaging, rise of the best process, Green Innovation and Environmental Investment.

Audit Committee

Hiro Tugiman (1995: 8) pointed out that the audit committee is a group of people selected by a larger team to perform certain tasks or perform particular tasks, or the board members of certain client companies are conscientious for helping the auditor to stay. Ability to be independent of management.

According to Bapepam-LK Regulation No. IX.1.5 of 2012, the minimum number of audit committee members is 3. The audit committee is the supervisor of the company. The existence of the audit committee is expected to be able to control and monitor the correct

decisions made by the manager, which means that the decision will not prevail, but will bind all stakeholders of the company.

Firm Value

Company value is the real value per share obtained if assets of the companies are sold based on the stock price (Gitman, 2006: 352). According to Sartono (2010: 487), company value is the sales value of the company as an operating enterprise. Any difference between the sale value and the liquidation esteem is the estimation of the administration association that runs the organization.

Previous Research

There have been several previous studies related to this research. Among them, the research conducted by Wijaya and Wirawan (2019) found that profitability and CSR have a positive impact on corporate value. GCG can affect the impact of CSR on corporate value, but GCG cannot mitigate the impact of corporate value profitability. The analysis results of Nahda and Harjito (2011) show that CSR has a positive affect and significant on corporate value. Secondly, good corporate governance as a moderating variable has a significant affect on the relationship between corporate social responsibility and corporate value. Puspaningrum (2017) results show that CSR has a negative and insignificant impact on corporate value, and manager ownership has a significant impact on the connection between CSR and corporate value. Corporate value has a positive but unimportant influence on firm value. Profitability as a moderate variable cannot reduce the affect of CSR and management ownership on company value.

Finding research of Amaliyah and Herwiyanti (2019) show that institutional ownership and independent board committees have no significant impact on company value. At the same time, audit committee variables have a significant impact on company value. Sari (2019) research results show that a significant impact of corporate social responsibility to company value, the number of audit committee variables can alleviate this correlate.

Hypothesis Development

The Effect of Green Corporate Social Responsibility on Firm value

Green CSR is the recognition of reducing the company's operational waste to maximize its input efficiency and minimize its obligations or practices its negative impact on the next generation of countries (Rahman & Post, 2012). In recent years, environmental concerns around the world have made it challenging for companies to thrive at the expense of existing resources for the benefit of the environment. Therefore, Green CSR is increasingly important for changing stakeholder values from profit-oriented to environmentally friendly. To serve the interests of stakeholders globally, companies today are often forced to behave more environmentally. (Wei et al, 2017)

Green corporate social responsibility emphasizes the importance of taking positive actions to solve environmental issues, and requires the development of innovative ways of working, innovative products, good service, processes, etc. (Gallego et al., 2011). Therefore, green corporate social responsibility is regarded as a corporate ethical culture, which distinguishes one company from another in the pursuit of competitive advantage and long-term development. Therefore, the following hypothesis can be written:

H1: Green CSR Affects Firm value.

The Effect of Green Corporate Social Responsibility on Firm value with the Audit Committee as a Moderation Variable

Murwaningsari (2009) pointed out that the audit committee has a significant impact on company value. This proves that the audit committee can also be used as a tool to increase the degree of corporate social responsibility disclosure, so it can be said on the audit committee can to affect the correlate between green CSR and firm value.

This is consistent with agency theory and legitimacy, that is, a company that has an audit committee in accordance with the standard will have greater CSR disclosure and an affect on high value for corporate. Based on description before, the following assumptions can be made:

M1: The audit committee moderates the effect of Green Corporate Social Responsibility on Firm value.

Research Model

This research aims to prove and analyze the effect of green CSR on firm value with good corporate governance as a moderating variable. The research model can be formulated as shown in Figure 1.

METHODS

Data

The population of this study consists of 677 companies are on the IDX for the 2015-2019 period and focus on companies that implement Green CSR. The sampling technique used purposive sampling technique. The criteria used include corporates are on the IDX for 5 years, companies that continue to present annual financial reports for 5 years, companies that continue to display Green CSR activities in their annual reports or in a Sustainability Report. (SR).), and companies listed in the SRI-KEHATI Index that present annual reports and Green CSR activities for 5 years. The number of companies that meet the sample criteria is 25 companies.

Operational Definition of Variables and Variable Measurements

The variables used in the data analysis in this study include dependent variables and independent variables. The dependent variable in this research is corporate value. The independent variable is green CSR, and the moderate variable in this study is good corporate governance and as a representative of the audit committee.

The measurement of Green CSR is carried out with a disclosure instrument by the company which will be given a value of 1 if disclosed and 0 if not disclosed (Wei et al, 2018). The formula for calculating Green CSR is as follows:

$$GCSR = \frac{X_{ij}}{n_j}$$

The presence of a review council is relied upon to have the option to control and screen choices made by supervisors that are right, which implies that choices don't favor one side, yet tie all invested individuals in the organization. The audit committee variable is formulated as follows:

Audit Committee = Number of Audit Committees in the Company

The measurement of firm value uses the Tobin's Q method developed by James Tobin. The Tobin's Q formula is as follows:

$$Q = \frac{(EMV + D)}{(EBV + D)}$$

Data Analysis

This research uses descriptive statistics to decide the distribution and attributes of the data and information on the average value, standard deviation, maximum value, and maximum value can be obtained. (Ghozali, 2013).

The classical assumption test is carried out by the normality test, multicollinearity test, heteroskedasticity test and autocorrelation test. The normality test aims to determine whether the data obtained from research activities has a normal distribution or not. The normality test can also be done by testing the Kolmogorov Smirnov (KS) non-parametric statistic with a significance level or an alpha value of 0.05, with the criteria If the sig > alpha (0.05) then the data is normally distributed, if the sig < alpha (0.05) then the data are not normally distributed.

Play out a multicollinearity test to decide the degree of connection between autonomous factors. On the off chance that there is no connection between's the autonomous factors, the relapse model can be supposed to be a decent model. The purpose of heteroscedasticity test is to test whether there is a distinction in the residuals starting with one perception then onto the next in the relapse model. In the event that the fluctuation from the perception remaining to another perception actually exists, it is called homology, and in the event that it is extraordinary, it is called heteroscedasticity. A good regression model has no heteroscedasticity. The autocorrelation test intends to decide if there is a connection between's the obstruction blunder of the t time frame and the mistake of the t-1 period (previously) in the straight relapse model (Santoso, 2012: 241). To detect autocorrelation symptoms, you can use the Durbin-Watson (DW) test.

Linear regression analysis used in this study is simple linear regression analysis and moderated regression analysis. Simple linear regression analysis is used to predict the relationship between Green CSR and Firm Value, and moderated regression analysis to predict the relationship between Green CSR and the moderating variable of the Audit Committee and Firm Value.

The t-test fundamentally shows how far the impact of one autonomous variable separately in clarifying the needy variable. Tests were completed utilizing a huge degree of 0.05 ($\alpha = 5\%$). The criteria used to draw the conclusion of the hypothesis is that if the P value T count < α ($\alpha = 0.05$) then H_0 is rejected. The coefficient of assurance (Adjusted R²) is utilized to test how much impact or commitment the free factor has on the reliant variable in the exploration model. The value of R² must be more than 0 ($0 < R^2 < 1$). The value of R² is getting closer to number one, indicating that the model in the study is getting better.

RESULTS

Results

Descriptive analysis of company data is carried out by looking at the maximum, minimum, mean and standard deviation values, which describe the position of the highest, lowest, data centering and data distribution. Of the 25 companies, with five years of observation, 125 data were recapitulated. The results of descriptive statistics obtained in table 1 are as follows:

Table 1. Descriptive Statistics Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
The value of the company	125	0.17	16.26	1.5722	1.79115
Green CSR	125	0.00	1.00	0.6240	0.48633
Audit Committee	125	0.00	1.00	0.4640	0.50071
Valid N (listwise)	125				

In this study, simple linear regression analysis is used to predict the relationship between Green CSR and Firm Value, and multiple linear regression to predict the relationship between Green CSR and the moderating variable of the Audit Committee and Firm Value. The results of simple linear regression analysis using SPSS 25 exist in table 2 as follows:

Table 2. Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.131	0.043		26.384	0.000
	Green CSR	0.145	0.058	0.233	2.513	0.013

a. Dependent Variable: Firm Value

The interpretation of the simple linear regression equation is the constant value of α of 1.131. This means that if the Green CSR variable is assumed to be zero (0), then the firm value is 1.131. The Green CSR coefficient value is 0.145. This means that every increase in Green CSR for 1 disclosure can increase the firm value by 0.145 units. In this study, moderated regression analysis was conducted to predict the relationship between Green CSR, the Audit Committee, the Green CSR Interaction and the Audit Committee with Firm Value. The results of moderated regression analysis can be seen in table 3 as follows:

Table 3. Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.078	0.050		21.491	0.000
	Green CSR	0.111	0.064	0.179	1.750	0.083
	Audit Committee	0.132	0.079	0.196	1.671	0.098
	Interaction (X * M)	0.279	0.117	0.290	2.393	0.018

a. Dependent Variable: Firm Value

Equation moderated regression analysis it can interpret a constant value of 1.078. This means that if the value of Green CSR, Audit Committee and Green CSR Interaction with the Audit Committee is assumed to be zero (0), then the firm value is 1.078 units. The Green CSR regression coefficient value is 0.111. This means that every 1 time increase in the disclosure of Green CSR, it will be able to increase the firm value by 0.111 units, assuming other variables have a fixed value. The Audit Committee regression coefficient value is 0.132. This means that

each increase in the Audit Committee by 1 time, it will be able to increase the firm value by 0.132 units with the assumption that other variables have a fixed value. The regression coefficient value for the interaction of Green CSR with the Audit Committee is 0.279. This means that every increase of 1 unit of Green CSR interaction with the Audit Committee.

DISCUSSION

Green CSR to Firm value

Corporate Social Responsibility is a common obligation to carry out. Over the last few years, corporate social responsibility has increasingly shifted from being just a matter of employment and local philanthropy to a concern for the environment. According to Lyon & Maxwell (2009), more and more companies are acting environmentally friendly and implementing certification standards. This initiative was then published through the company's social reports.

The results of testing the first hypothesis (H1) show that the Green CSR variable has a significant effect on firm value, where the significance value is $0.013 < \alpha 0.05$, with a coefficient value of 0.145. This shows a positive relationship, which means that the more Green CSR disclosure increases, the company's value will increase.

These companies run Green CSR as evidenced by 13 items and they are implemented. These companies received an Award from SRI KEHATI for carrying out Green CSR well, this gives a signal to investors that this company is indeed carrying out Green CSR, which raises investor confidence in the company and investors are interested in investing in this company. the impact is the stock price increases and consequently the value of the company increases. CSR remains one of the programs that must be carried out as a form of corporate concern for the environment, including in this case, namely Green CSR, in the midst of the issue of environmental pollution conditions that are increasingly alarming. Green environment is one of the missions of social care to protect the environment. (InfoCat, 2017). This concern for protecting the environment is illustrated in Green CSR activities that carry out various activities, minimizing the negative impact of company activities on the environment for the survival of future generations.

Green CSR to Firm value with the Audit Committee

The existence of an audit committee is encouraging growth and development of corporate responsibility on the environment. If corporate governance is getting better, the disclosure of Green CSR will be higher so that it will have a positive impact on increasing firm value.

The audit committee presided over the correlate between green CSR and corporate value. The results of testing the second hypothesis (H2) show that the Green CSR variable reviewed by the audit committee has a significant impact on the company's value. This can be proved from the results in Table 4.7, where the significant value is $0.018 < \alpha 0.05$, and the coefficient value is 0.279. These results prove that the interaction of green corporate social responsibility and audit committee can increase company value.

Companies that run Green CSR with an audit committee will strengthen the implementation of complete Green CSR disclosure by the company so that it will provide a good signal to investors and generate investor confidence in stock prices so that the firm value increases. This is as per the agency theory which reduces conflict between the principal and the agent because the Audit Committee oversees management in carrying out company activities, including Green CSR.

CONCLUSIONS AND SUGGESTIONS

Conclusion

Based on the research results, it can be concluded that Green CSR has an effect on Firm Value. Disclosure of Green CSR will generate investor confidence so that stock prices increase and

firm value also increases. The Audit Committee was able to moderate the correlate between Green CSR and Firm value. The audit committee can reduce conflicts between the principal and the agent by overseeing management in carrying out Green CSR activities

Suggestion

For further researchers, to increase the time span of the study, the period is different from this research. The time span of the study and the size of the research sample may show significant changes related to the factors that affect firm value. For companies to be more careful and detailed in disclosing the implementation of green CSR and the audit committee, so as to facilitate the detection of green CSR disclosures because they affect firm value.

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