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Influence Of Ownership Structure On Company Value Withcorporate Social Responsibility (Csr) As A Moderating Variable(Studies On Mining Companies Listed On The Indonesia Stock Exchange 2021–2024)

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Abstract

This study aims to analyze the influence of ownership structure on company value with Corporate Social Responsibility (CSR) as a moderating variable in mining companies listed on the Indonesia Stock Exchange for the 2021–2024 period. Ownership in this study consists of managerial ownership and institutional ownership, while company value is measured using Price to Book Value (PBV). This study uses a quantitative approach with purposive sampling technique. From a total of 49 mining companies, 18 companies were obtained as samples with 72 observations. Research data is secondary data obtained through financial reports and annual reports. Data analysis techniques used Moderated Regression Analysis (MRA). Research results show that managerial ownership has a positive and significant effect on company value, while institutional ownership does not have a significant effect on company value. In addition, CSR is proven capable of moderating and strengthening the influence of managerial ownership on company value, but CSR is not capable of moderating the influence of institutional ownership on company value. These results indicate that managerial ownership and CSR disclosure play an important role in increasing company value, especially in the mining sector.

Keywords: Managerial Ownership; Institutional Ownership; Corporate Values; Corporate Social Responsibility (CSR).

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INTRODUCTION

Along with the rapid development of the business world, companies are faced with demands not only to be profit-oriented but also to pay attention to social and environmental aspects. In this context, Corporate Social Responsibility (CSR) has become an increasingly important and widely discussed issue. CSR reflects the company's commitment to operating its operational activities ethically and contributing to sustainable development. In Indonesia, the implementation of CSR is even regulated in legislation, so that companies are required to be more transparent in disclosing their social and environmental activities.

Company value is an important indicator that reflects investor perception of company performance. The higher the company value, the greater the level of investor confidence. Company value is generally reflected from the share price formed in the market. Therefore, the company needs to pay attention to various factors that can influence company value, such as ownership structure and environmental performance.

Ownership structure, both managerial ownership and institutional ownership, is an important mechanism in reducing agency conflicts between management and shareholders. Managerial ownership is expected to align the interests between managers and owners, while institutional ownership plays a role in increasing supervision of management performance. However, previous study results show inconsistent results. Some studies state that managerial ownership affects company value, while other studies show no significant influence. The same thing also happens with institutional ownership, where there are differences in research results.

The research gap in this study lies in the inconsistency of study results related to the influence of ownership structure on company value, as well as the role of CSR as a moderating variable. In addition, this research also develops previous studies by replacing the dependent variable with company value and using CSR as a moderating variable, as well as taking research objects from mining companies listed on the Indonesia Stock Exchange for the 2021–2024 period. The mining sector was chosen because it has a significant impact on the environment and is often in the public spotlight regarding inadequate corporate social responsibility.

Based on this background, this study aims to analyze the influence of ownership structure on company value with CSR as a moderating variable.

LITERATURE REVIEW

Agency Theory

Agency theory explains the relationship between the company owner (principal) and

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management (agent), where management is given authority to manage the company on behalf of the owner. Agency conflict can arise because of differences in interests between both parties. Managers tend to act for their own interests, while owners want improvements in company value. Therefore, supervision mechanisms such as ownership structure are necessary to minimize such conflicts.

Legitimacy Theory

Legitimacy theory states that companies try to gain recognition and acceptance from the public by operating activities in accordance with social norms and values. One form of its implementation is through Corporate Social Responsibility (CSR) disclosure. By carrying out CSR, companies can enhance their image and maintain business sustainability.

Ownership Structure

Ownership structure is the proportion of share ownership in a company consisting of managerial ownership and institutional ownership.

Managerial Ownership

Managerial ownership is a condition in which managers own company shares. This ownership is expected to align the interests between managers and shareholders so that it can increase company performance and value.

Institutional Ownership

Institutional ownership is the ownership of shares by institutions such as investment companies, banks, or other institutions. This ownership can increase the supervisory function over management, thereby driving improvements in company performance.

Company Value

Company value is the investor's perception of the level of success reflected by the company in its share price. The higher the company value, the greater the prosperity of shareholders. Company value is often measured using ratios such as Price to Book Value (PBV).

Corporate Social Responsibility (CSR)

CSR is the company's commitment to contribute to sustainable economic development while paying attention to social and environmental aspects. CSR not only enhances the company's

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image, but can also attract investor interest and increase consumer loyalty.

CONCEPTUAL FRAMEWORK

This study analyzes the influence of ownership structure (managerial ownership and institutional ownership) on company value, with Corporate Social Responsibility (CSR) as a moderating variable.

Based on agency theory, managerial and institutional ownership can reduce conflict between managers and shareholders, potentially increasing company value. Meanwhile, based on legitimacy theory, the implementation of CSR can enhance the company's image in the eyes of society and investors, which ultimately impacts company value.

CSR in this study functions as a moderating variable that can strengthen or weaken the relationship between the independent variables (managerial ownership, institutional ownership) and the dependent variable (company value).

HYPOTHESIS DEVELOPMENT

Influence of Managerial Ownership on Firm Value

Based on agency theory, managerial ownership can reduce conflict between managers and shareholders because managers also act as owners. With the existence of share ownership by managers, managers are expected to be more motivated to improve company performance, thereby impacting on an increase in company value. However, some studies show inconsistent results, where managerial ownership does not always significantly influence company value because the relative proportion of ownership is relatively small.

H1: Managerial ownership has a positive effect on company value.

Influence of Institutional Ownership on Company Value

Institutional ownership plays an important role in increasing the supervisory function over management. Institutional investors are considered to have greater capabilities and resources to monitor manager performance so that they can minimize opportunistic behavior. Thus, higher institutional ownership is expected to increase company value. However, there are differences in research results showing both positive and negative influences.

H2: Institutional ownership has a positive effect on company value.

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The Role of CSR in Moderating the Influence of Managerial Ownership on Firm Value

CSR can strengthen the relationship between managerial ownership and company value. Managers who own shares tend to be more motivated to carry out CSR activities to improve company image and attract investors. Thus, CSR can strengthen the influence of managerial ownership on company value.

H3: CSR moderates (strengthens) the influence of managerial ownership on company value.

The Role of CSR in Moderating the Influence of Institutional Ownership on Company Value

High institutional ownership pushes companies to be more transparent, including in CSR disclosure. With the existence of CSR, the company can increase investor confidence and strengthen the influence of institutional ownership on company value.

H4: CSR moderates (strengthens) the influence of institutional ownership on company value.

RESEARCH METHODS

Types of Research

This study is a quantitative study with an associative approach, namely to determine the relationships and influences between independent variables and dependent variables with moderating variables. This study aims to test the influence of ownership structure on company value with Corporate Social Responsibility (CSR) as a moderating variable.

Population and Sample

The population in this study is all mining companies listed on the Indonesia Stock Exchange (IDX) for the 2021–2024 period, totaling 49 companies. The sampling technique uses purposive sampling, with the following criteria: (1) Mining companies listed on the IDX for the 2021–2024 period; (2) Companies that issued complete financial reports and annual reports during the study period; (3) Companies that have data related to the study variables. Based on these criteria, a sample of 18 companies was obtained, with a total of 72 observations.

Data Types and Sources

The type of data used is secondary data, in the form of company financial reports and annual reports. Data sources are obtained from the official website of the Indonesia Stock Exchange (IDX) and each company's website.

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Variables Research and Operational Definitions

Dependent Variable: Company Value (Y) is measured using Price to Book Value (PBV), namely: PBV = Share Price / Book Value per Share.

Independent Variables: Managerial Ownership (X1) is measured by the percentage of shares owned by company management. Institutional Ownership (X2) is measured by the percentage of shares owned by institutions.

Moderating Variable: Corporate Social Responsibility (CSR) (Z) is measured using the CSR disclosure index based on items disclosed in the company's annual report.

Data Analysis Techniques

This study uses Moderated Regression Analysis (MRA) to test the influence of the moderating variable (CSR). The regression model equation is as follows:

$$Y = a + b_1X_1 + b_2X_2 + b_3Z + b_4X_1Z + b_5X_2Z + e$$

Where: Y = Company value; a = Constant; b = Regression coefficient; X1 = Managerial Ownership; X2 = Institutional Ownership; Z = Corporate Social Responsibility; X1Z = Interaction variable between managerial ownership and CSR; X2Z = Interaction variable between institutional ownership and CSR; e = Error.

RESULTS AND DISCUSSION

Descriptive Statistical Analysis

Descriptive statistical analysis was used to provide an overview of the characteristics of the research data, including the minimum, maximum, average (mean), and standard deviation values of each variable. Based on data collected from 18 mining companies listed on the Indonesia Stock Exchange for the 2021–2024 period, with a total of 72 observations, the following results were obtained:

Table 1. Results of Descriptive Statistical Analysis

Variables	N	Minimum	Maximum	Mean	Std. Dev.
Company Value (PBV)	72	0.18	12.47	2.3641	2.78
Managerial	72	0.00	14.62	2.8531	3.91

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Ownership					
Institutional Ownership	72	20.51	98.18	68.4256	18.76
CSR	72	0.12	0.71	0.3842	0.13

Based on Table 1, company value as measured by Price to Book Value (PBV) has a minimum value of 0.18 and a maximum value of 12.47, with an average of 2.3641 and a standard deviation of 2.78. This indicates significant variation in company value among the mining companies in the study sample. The managerial ownership variable has a minimum value of 0.00%, a maximum value of 14.62%, and an average of 2.8531% with a standard deviation of 3.91%. The low average managerial ownership indicates that the majority of mining company managers do not significantly own shares in the companies they manage. Institutional ownership shows a minimum value of 20.51% and a maximum value of 98.18% with an average of 68.4256% and a standard deviation of 18.76%, indicating that mining companies in Indonesia are dominated by institutional ownership. The CSR variable has a minimum value of 0.12 and a maximum value of 0.71, with an average of 0.3842 and a standard deviation of 0.13. The average CSR disclosure, which is still below 0.50, indicates that mining companies in Indonesia still need to improve their social responsibility disclosure.

Classical Assumption Test

Normality Test

The normality test was conducted using the Kolmogorov-Smirnov test to determine whether the residuals of the regression model were normally distributed.

Table 2. Normality Test Results

Information	Value
Kolmogorov-Smirnov Z	0.812
Asymp. Sig. (2-tailed)	0.525
Conclusion	Normally Distributed Data

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Based on Table 2, the Asymp. Sig. (2-tailed) value is 0.525, which is greater than the significance level of α = 0.05. Thus, it can be concluded that the residuals of the regression model are normally distributed and meet the normality assumption.

Multicollinearity Test

A multicollinearity test is performed to detect a strong relationship between independent variables in a regression model. A model is declared multicollinearity-free if the Tolerance value is > 0.10 and the VIF value is < 10.

Table 3. Multicollinearity Test Results

Variables	Tolerance	VIF
Managerial Ownership (X1)	0.562	1.779
Institutional Ownership (X2)	0.634	1.577
CSR (Z)	0.721	1.387
X1*Z	0.489	2.044
X2*Z	0.513	1.950

Based on Table 3, all variables in the research model have a Tolerance value above 0.10 and a VIF value below 10. Thus, it can be concluded that there is no multicollinearity problem in the regression model of this study.

Heteroscedasticity Test

The heteroscedasticity test was performed using the Glejser test. The model is declared free of heteroscedasticity if the significance value of all variables is greater than 0.05.

Table 4. Heteroscedasticity Test Results

Variables	t	Sig.
Managerial Ownership (X1)	1.243	0.218
Institutional Ownership (X2)	-0.876	0.384

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CSR (Z)	1.102	0.274
X1*Z	-1.334	0.186
X2*Z	0.921	0.360

Based on Table 4, all variables in the model have a significance value greater than 0.05. Thus, there is no heteroscedasticity problem in this research's regression model.

Autocorrelation Test

The autocorrelation test was performed using the Durbin-Watson (DW) statistic. The model is said to be autocorrelation-free if the DW value is between dU and 4 - dU.

Table 5. Autocorrelation Test Results

Information	Value
Durbin-Watson	1.987
Conclusion	No autocorrelation

The Durbin-Watson value of 1.987 is within the specified value range (dU < DW < 4-dU), so it can be concluded that there is no autocorrelation in the regression model of this study.

Moderated Regression Analysis (MRA)

Hypothesis testing in this study uses Moderated Regression Analysis (MRA) to examine the effect of managerial ownership and institutional ownership on firm value, with CSR as a moderating variable.

Table 6. Results of Moderated Regression Analysis (MRA)

Variables	Coefficient	t	Sig.	Information	H
Constant	1.842	3.217	0.002	-	-
Managerial Ownership (X1)	0.124	2.341	0.022	Significant Positive Impact	H1 Accepted

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Institutional Ownership (X2)	0.038	1.876	0.065	No Significant Impact	H2 Rejected
CSR (Z)	2.156	3.541	0.001	Significant Positive Impact	-
X1*Z (Interaction)	0.318	2.108	0.039	Significant Moderation	H3 Accepted
X2*Z (Interaction)	0.071	1.423	0.159	Insignificant Moderation	H4 Rejected

Table 7. F Test and Coefficient of Determination (R^2) Results

Information	F count	Sig.	R Square
Regression Model	8.742	0.000	0.409

Based on Table 7, the calculated F value is 8.742 with a significance of 0.000 (< 0.05), which means that simultaneously all independent variables have a significant effect on company value. The R Square value of 0.409 indicates that the variables of managerial ownership, institutional ownership, CSR, and interaction variables together are able to explain 40.9% of the variation in company value, while the remaining 59.1% is explained by other variables outside the model.
The regression model equation formed is as follows:

$$Y = 1.842 + 0.124X_1 + 0.038X_2 + 2.156Z + 0.318X_1Z + 0.071X_2Z + e$$

DISCUSSION

The Effect of Managerial Ownership on Firm Value (H1)

Based on the results of the moderated regression analysis in Table 6, the managerial ownership coefficient value was 0.124 with a t-value of 2.341 and a significance value of 0.022 < 0.05. These results indicate that managerial ownership has a positive and significant effect on firm value, thus the first hypothesis (H1) is accepted.

The results of this study are consistent with the agency theory proposed by Jensen and Meckling (1976), which states that managerial ownership can align the interests of managers and shareholders. When managers own shares in a company, they have a stronger motivation to improve the company's performance and value, as their personal wealth is also affected by the

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company's stock price. In the context of mining companies, managers who own shares tend to be more cautious in making operational decisions that directly impact the company's performance and value in the capital market.

These results align with research by Malino and Wirawati (2017), Ridwan and Olimsar (2020), and Tambalean et al. (2018), which found that managerial ownership positively impacts firm value. However, these results contradict the findings of Bernandhi and Muid (2014), who stated that managerial ownership had no significant effect on firm value.

The Effect of Institutional Ownership on Firm Value (H2)

Based on the test results, the institutional ownership variable obtained a coefficient value of 0.038 with a t-value of 1.876 and a significance value of 0.065 > 0.05. These results indicate that institutional ownership does not have a significant effect on firm value at the 5% significance level, so the second hypothesis (H2) is rejected.

The lack of effect of institutional ownership on firm value can be explained from several perspectives. First, although institutional investors have the ability and resources to monitor management performance, in practice, such oversight is not always effective, particularly if the institutional investor has other business interests with the invested company. Second, in the mining sector, which is characterized by a business heavily influenced by global commodity prices, high institutional ownership does not necessarily directly drive increased firm value.

This finding aligns with research by Israel et al. (2018) and Dewi and Abundanti (2019), which found that institutional ownership does not always have a significant positive effect on firm value. Conversely, this finding contradicts research by Jamil et al. (2019), which found that institutional ownership has a positive effect on firm value.

The Role of CSR in Moderating the Effect of Managerial Ownership on Firm Value (H3)

Based on the analysis results, the interaction variable between managerial ownership and CSR (X1*Z) obtained a coefficient of 0.318 with a t-value of 2.108 and a significance value of 0.039 < 0.05. These results indicate that CSR significantly moderates the effect of managerial ownership on company value with a strengthening moderation direction, so that the third hypothesis (H3) is accepted.

These findings indicate that managers who own shares in a company are encouraged to implement and disclose CSR programs more comprehensively. This is based on the assumption that managers who are also shareholders have a stronger long-term orientation, thus being

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motivated to maintain the company's reputation and image through CSR activities. In the context of mining companies, which frequently face public scrutiny regarding the environmental impact of their operations, CSR becomes a crucial instrument for maintaining the company's legitimacy in the eyes of the public and investors.

These results align with legitimacy theory and support the findings of Hartana and Putra (2017), Rahmatia (2015), and Sitanggang and Chusnah (2020), who found that CSR can strengthen the influence of managerial ownership on company value.

The Role of CSR in Moderating the Effect of Institutional Ownership on Firm Value (H4)

The test results on the interaction variable between institutional ownership and CSR (X2*Z) show a coefficient value of 0.071 with a t-value of 1.423 and a significance level of 0.159 > 0.05. These results indicate that CSR does not significantly moderate the effect of institutional ownership on firm value, so the fourth hypothesis (H4) is rejected.

The insignificant moderation of CSR on the relationship between institutional ownership and firm value can be explained from the perspective that short-term institutional investors tend to pay more attention to direct investment returns than to CSR disclosure. Furthermore, in the context of the Indonesian mining sector, substantial institutional ownership does not necessarily lead to better CSR disclosure.

This finding aligns with research by Ermanda and Puspa (2022), which found that CSR does not always strengthen the relationship between institutional ownership and firm value. However, it contradicts research by Jamil et al. (2019), which showed that CSR positively moderates this relationship.

Summary of Hypothesis Testing Results

Table 8. Summary of Hypothesis Testing Results

H	Hypothesis	Results	Information
H1	Managerial ownership has a positive effect on company value	Sig. 0.022 < 0.05	Accepted
H2	Institutional ownership has a positive effect on company value	Sig. 0.065 > 0.05	Rejected
H3	CSR moderates the effect of managerial ownership on firm value	Sig. 0.039 < 0.05	Accepted

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H4	CSR moderates the effect of institutional ownership on firm value	Sig. 0.159 > 0.05	Rejected

CONCLUSION

Based on the results of the analysis and discussion that has been carried out, the following conclusions can be drawn:

(1) Managerial ownership has a positive and significant impact on the value of mining companies listed on the Indonesia Stock Exchange for the 2021–2024 period. This indicates that managerial share ownership aligns the interests of managers and shareholders, thereby driving improved company performance and value.

(2) Institutional ownership has no significant impact on company value. This indicates that high institutional ownership has not directly driven increased company value in the mining sector.

(3) CSR has been shown to moderate (strengthen) the influence of managerial ownership on company value. Improved CSR disclosure will strengthen the positive impact of managerial ownership on increasing company value.

(4) CSR failed to significantly moderate the effect of institutional ownership on firm value. This indicates that CSR disclosure has not been able to strengthen the role of institutional ownership in driving increased value for mining companies.

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