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The Effect of Good Corporate Governance and Corporate Social Responsibility on Firm Value with Financial Performance as an Intervening Variable

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ABSTRACT

Firm value reflects how investors assess a company's prospects, yet evidence on whether corporate governance and social responsibility enhance value remains mixed, particularly regarding the role of financial performance as an intervening mechanism. This study examined the effects of Good Corporate Governance and Corporate Social Responsibility on firm value and assessed whether financial performance mediated these relationships among mining companies listed on the Indonesia Stock Exchange. A quantitative design was employed using secondary panel data from annual and sustainability reports. From a population of 49 mining companies, purposive sampling produced 25 companies and 75 firm-year observations for 2023–2025. Data were analyzed using EViews 13 through panel-data regression, model selection, classical assumption testing, hypothesis testing, path analysis, and the Sobel test. The results showed that Good Corporate Governance positively and significantly affected financial performance ($t = 2.2235$; $p = .0481$) and firm value ($t = 2.7153$; $p = .0083$). Corporate Social Responsibility also positively and significantly affected financial performance ($t = 2.1265$; $p = .0437$) and firm value ($t = 2.9331$; $p = .0045$), while financial performance had a strong positive effect on firm value ($t = 48.7043$; $p < .001$). Financial performance mediated the relationship between Good Corporate Governance and firm value (Sobel = 2.7111; $p = .0067$), whereas the study reported no mediation for Corporate Social Responsibility. The model explained 97.2% of the variation in firm value. The study contributes integrated evidence from the Indonesian mining sector and highlights governance, social responsibility, and financial performance as important considerations for sustainable value creation.

1. Introduction

Firm value is an important financial variable that reflects the health, performance, and market perception of an entity. It is not solely associated with market value as reflected in stock prices but also encompasses various factors that shape stakeholders' perceptions of a company. In recent years, firm value has become increasingly relevant amid changing market dynamics and technological developments that influence corporate operations. Previous studies have identified several factors that may affect firm value, including Good Corporate Governance (GCG), Corporate Social Responsibility (CSR), profitability, liquidity, leverage, and dividend policy. Firm value reflects corporate performance through stock prices, which are determined by supply and demand and represent public assessments of corporate performance (Amin, 2025). A high firm value indicates sound financial performance and can increase a company's attractiveness to investors (Amin & Sulfati, 2024), while also supporting the maximization of shareholder wealth through higher investment returns.

Corporate governance is one of the factors that may influence firm value. GCG encompasses corporate structures, the division of duties, obligations, and responsibilities among corporate functions. Its standards and implementation in Indonesia have been regulated, among others, through Bank Indonesia Regulation No.

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8/14/PBI/2006. GCG is also an important consideration for investors because effective governance can strengthen corporate accountability and investor confidence (Amin et al., 2022). One internal governance mechanism is the composition of the corporate board, including the board of directors. More broadly, GCG and CSR have become important components in determining firm value, as GCG concerns the mechanisms used to direct and control corporate activities, whereas CSR emphasizes corporate responsibilities toward society and the environment (Bhagat & Bolton, 2018; Carroll, 2020).

The empirical phenomenon of firm value can be observed in mining companies listed on the Indonesia Stock Exchange (IDX). The following data illustrate the development of firm value, measured using Tobin's Q, among selected mining companies during 2021–2025.

Table 1. Firm Value of Mining Companies, 2021–2025

No.	Company Code	2021	2022	2023	2024	2025	Average/Stock Price
1	HRUM	0,8	0,9	0,9	4,4	4,7	2,38
2	PTBA	1,4	1,1	1	0,9	1,2	2,44
3	ARTI	2,4	2,6	2,5	2,1	2,4	1,18
4	TINS	1,8	1,7	1,5	1,4	1,8	1,68
5	CTTH	0,6	0,5	0,8	0,8	0,5	0,71
6	DKFT	0,7	1,4	2,4	1,1	0,7	1,28
Average		1,33	1,41	1,55	1,84	1,93	1,61

Source: www.idx.co.id, processed data.

The table demonstrates fluctuations in Tobin's Q across the sampled mining companies. For example, ARTI increased from 2.4 in 2021 to 2.6 in 2022, declined to 2.5 in 2023, and reached 2.4 in 2025. PTBA similarly experienced fluctuations, declining from 1.4 in 2021 to 0.9 in 2024 before increasing to 1.2 in 2025. CTTH consistently recorded Tobin's Q below one. These fluctuations indicate that firm value in the mining sector was not stable during the observed period and provide an empirical basis for examining factors that may explain differences in firm value.

In addition to GCG, CSR is considered an important determinant of firm value. Contemporary companies increasingly recognize CSR as part of their business strategies because corporate success is not determined solely by profitability but also by contributions to society and the environment. Companies are expected to respond positively to societal needs and establish harmonious relationships with stakeholders. This perspective is consistent with the argument that companies derive benefits not only from shareholders but also from society and the surrounding environment (Davis, 2022). CSR initiatives, including environmental and social programs, can reduce negative corporate impacts while generating sustainable benefits. The adoption of environmentally responsible resources, carbon-emission reduction, and social initiatives has consequently become increasingly relevant (Johnson, 2021). Companies implementing sustainable practices have also been associated with better long-term performance (Smith, 2020).

GCG represents a system for directing and managing corporate activities through principles of transparency, fairness, accountability, and responsibility. It encompasses organizational structures, decision-making processes, monitoring, and information disclosure (GRC Indonesia, 2023). Effective GCG can improve financial reporting quality and constrain financial engineering practices that may prevent financial statements from reflecting a company's fundamental value. The Financial Services Authority (OJK) has also encouraged the implementation of GCG in Indonesia because its implementation remains relatively behind that of other ASEAN countries. Sound governance is therefore considered fundamental to building a strong corporate foundation, enhancing transparency and public accountability, and strengthening investor confidence (CNNIndonesia, 2020). Recent evidence indicates that effective GCG can increase investor and stakeholder confidence and consequently contribute to firm value (Nurhidayanti et al., 2023). Financial performance may further intervene in this relationship because stronger

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financial performance can reinforce the effect of GCG on firm value (Wahasusmiah & Arshinta, 2022).

However, empirical findings concerning GCG remain inconsistent. GCG disclosure positively contributed to firm value in Indonesian mining companies, while Patty reported a significant relationship involving financial performance and firm value in the context of GCG. Conversely, GCG was related to firm value, it did not significantly affect firm value. Similarly, Hassan and Chih found no significant effect of GCG on firm value. These inconsistencies suggest that the effect of GCG may depend on other mechanisms, including financial performance.

CSR similarly extends beyond financial considerations by incorporating social and environmental responsibilities into corporate activities (Tangngisalu et al., 2020). CSR reflects the need for companies to interact with local communities and establish social trust through responsible business practices (Rudito & Melia, 2022). It encompasses corporate participation in addressing social problems and supporting sustainable social development (Sari, 2022). Gossling and Voucht (2021) further view CSR as an obligation of businesses to remain accountable to all stakeholders, including shareholders, employees, customers, local communities, and the global environment. CSR may enhance corporate reputation and profitability and consequently contribute to firm value. Nevertheless, the relationship between CSR and firm value is not necessarily positive, indicating that other factors, such as business risk and investment opportunities, may influence this relationship.

Financial performance is therefore relevant as a potential intervening mechanism. Financial performance is commonly assessed using financial ratios that indicate management's ability to utilize assets and capital to maximize firm value. Return on Equity (ROE), in particular, reflects the company's ability to generate returns for shareholders, with higher ROE generally indicating stronger internal profit-generating capacity. In this study, GCG is proxied by the Corporate Governance Perception Index (CGPI), CSR is proxied by the CSR Index covering environmental and social dimensions, financial performance is proxied by ROE, and firm value is proxied by Tobin's Q (Marnelly, 2021; Heriyanto, 2021; Fathma, 2020; Brigham & Houston, 2022; Weston & Copeland, 2019). Sustainability reporting also provides a mechanism through which organizations measure, disclose, and account for their economic, environmental, and social impacts to internal and external stakeholders.

Previous studies provide further evidence of these relationships. Green accounting and CSR disclosure positively affected firm value through profitability. GCG and CSR in relation to tax avoidance and its implications for firm value. Nurhidayanti et al. (2023) emphasized the importance of GCG and CSR in influencing financial performance and firm value, while the role of corporate characteristics and CSR disclosure in determining firm value. Madanaguli and Martiny also reported positive relationships between CSR and firm value. However, previous research has frequently examined only one of the two independent variables, either CSR or GCG (Mubeen et al., 2021; Rossi et al., 2021).

The literature therefore reveals two important gaps. First, empirical findings regarding the effects of GCG and CSR on firm value remain inconsistent. Second, relatively limited attention has been given to financial performance as an intervening variable linking GCG and CSR to firm value. Financial performance as one factor that may explain variations in CSR disclosure, while Miranty and Heny (2020) indicated that higher financial performance may correspond with higher firm value. Yana and Edy (2022) found that GCG and CSR significantly affected firm value and that financial performance could mediate these relationships. In contrast, Fakultas Ekonomi dan Bisnis, Universitas Lampung reported that financial performance did not contribute to increasing firm value in the context of CSR and GCG. These contradictory findings establish a specific research problem concerning whether financial performance serves as an intervening mechanism in the relationship between GCG, CSR, and firm value.

Accordingly, this study aims to examine the effects of GCG and CSR on firm value and to analyze the role of financial performance as an intervening variable in these relationships among companies listed on the Indonesia Stock Exchange, particularly in the mining sector. The study is expected to contribute theoretically by providing further empirical evidence concerning the

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mechanisms through which corporate governance and corporate social responsibility may influence firm value, particularly through financial performance. Practically, the findings are expected to provide useful information for corporate management, investors, and other stakeholders in evaluating governance, social responsibility, financial performance, and their implications for firm value. The novelty of this study lies in integrating GCG and CSR as independent variables while positioning financial performance as an intervening variable in explaining firm value, thereby addressing the inconsistent findings and the limited examination of the intervening mechanism identified in previous research.

2. Literature Review

2.1 Conceptual and Theoretical Foundations

2.1.1 Agency Theory

Agency Theory explains the contractual relationship between principals, represented by shareholders or owners, and agents, represented by managers who are authorized to make decisions on behalf of the principals. The separation of ownership and management may create conflicts of interest and information asymmetry because managers may pursue interests that do not necessarily correspond to those of shareholders. Such agency problems may adversely affect firm value.

Within this framework, Good Corporate Governance (GCG) functions as a monitoring and control mechanism designed to reduce managerial opportunism through transparency, accountability, and clearly defined responsibilities. Effective governance can align managerial decisions with shareholders' interests and consequently strengthen investor confidence and firm value. CSR disclosure can also contribute to reducing information asymmetry by providing stakeholders with relevant information concerning corporate activities and responsibilities.

Agency Theory is also relevant to the role of financial performance as an intervening variable. Financial performance provides observable evidence of management's effectiveness in utilizing corporate resources. Better financial performance may therefore strengthen the credibility of managerial actions and contribute to higher firm value. Accordingly, Agency Theory provides the theoretical basis for examining the direct effects of GCG and CSR on firm value and their indirect effects through financial performance.

2.1.2 Legitimacy Theory

Legitimacy Theory proposes that organizations seek to obtain and maintain social legitimacy by ensuring that their activities conform to prevailing social norms, values, and expectations (Saparila & Zaini, 2020). Corporate survival is therefore influenced not only by economic performance but also by the extent to which stakeholders perceive corporate activities as socially acceptable.

CSR constitutes an important mechanism for maintaining such legitimacy. Through CSR activities and transparent disclosure, companies demonstrate their commitment to social and environmental responsibilities, thereby strengthening stakeholder trust and corporate legitimacy. Similarly, effective GCG demonstrates that the company operates according to principles of accountability, transparency, and responsible management, which can strengthen stakeholder confidence and corporate legitimacy (Reistiawati Utami & Yusniar, 2020; Catur et al., 2021).

Legitimacy Theory consequently provides a theoretical explanation for the expected positive relationship between CSR, GCG, and firm value. Companies that successfully maintain legitimacy may receive stronger stakeholder support, which can subsequently contribute to financial performance and market valuation.

2.1.3 Stakeholder Theory

Stakeholder Theory emphasizes that corporate success depends not only on shareholders but also on various parties affected by corporate activities or possessing an interest in the company. These stakeholders include employees, customers, creditors, suppliers, communities, investors, and the broader environment. The theory emphasizes that corporate value creation cannot be separated from ethical conduct and social responsibility.

From this perspective, CSR disclosure represents a strategic response to the information needs of stakeholders who provide important resources for corporate operations. Similarly, GCG supports stakeholder interests by establishing mechanisms that promote transparency, accountability, independence, responsibility, and

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fairness. Effective governance can therefore strengthen stakeholder relationships and contribute to sustainable corporate value creation (I Gusti Ayu Purnamawati et al., 2017).

The integration of Agency Theory, Legitimacy Theory, and Stakeholder Theory provides a comprehensive theoretical foundation for this study. Agency Theory explains the internal governance mechanism and the reduction of information asymmetry; Legitimacy Theory explains the importance of corporate conformity with social expectations; and Stakeholder Theory explains how relationships with diverse stakeholders can contribute to corporate sustainability and value creation.

2.2 Review of Empirical Studies

2.2.1 Firm Value

Firm value reflects the market's assessment of a company's ability to generate future benefits and sustain its operations. It is commonly associated with market valuation and stock prices, which reflect investors' expectations concerning corporate prospects (Fama, 2021, as cited in Wahyudi & Pawestri, 2024). Firm value can therefore be influenced by corporate governance, financial performance, social responsibility, market conditions, and managerial strategies (Brealey & Myers, 2017).

This study uses Tobin's Q as the measure of firm value. Tobin's Q provides a market-based assessment of a company by comparing the market value of its assets with their replacement cost. The measure was developed from Tobin's concept and is considered useful because it captures market expectations concerning corporate investment and growth opportunities (Chen, 2010). A Tobin's Q greater than one indicates that the market values the company above the replacement cost of its assets, whereas a value below one indicates relatively less attractive investment prospects. Tobin's Q is also considered useful because it captures market value beyond the book value of equity (Sukamulja, 2021, as cited in Permanasari, 2024; Herawaty, 2022).

2.2.2 Good Corporate Governance

GCG refers to a system of rules, mechanisms, and processes governing relationships among shareholders, management, creditors, government, employees, and other internal and external stakeholders (Rosyid et al., 2022). Effective GCG promotes transparency, accountability, responsibility, independence, and fairness. These principles are intended to strengthen corporate integrity, reduce risks, and improve stakeholder confidence (I Gusti Ayu Purnamawati et al., 2017; Zarkasyi, 2018).

The relationship between GCG and firm value can be explained through both Agency Theory and Legitimacy Theory. From an agency perspective, governance mechanisms reduce conflicts between principals and agents, whereas from a legitimacy perspective, sound governance strengthens stakeholder confidence and the company's social standing (Mukhtaruddin et al., 2019; Reistiawati Utami & Yusniar, 2020). GCG can also improve corporate financial performance by encouraging more efficient resource management and stronger accountability.

In Indonesia, GCG can be assessed using the Corporate Governance Perception Index (CGPI), developed by the Indonesian Institute of Corporate Governance (IICG). The CGPI assessment includes self-assessment, corporate document collection, paper preparation and presentation, and corporate observation. In the present study, CGPI is used as the proxy for GCG.

2.2.3 Corporate Social Responsibility

CSR refers to corporate responsibility toward social and environmental conditions arising from business activities. CSR extends beyond legal obligations by incorporating social and environmental considerations into corporate operations and stakeholder relationships (Retno & Priantinah, 2021; Fitri & Eliyada, 2024). The concept is also consistent with the view that sustainable corporate activity requires attention to economic, social, and environmental dimensions (Wibisono, 2018).

Legitimacy Theory explains that CSR enables companies to demonstrate conformity with social expectations, thereby strengthening corporate legitimacy (Platonova et al., 2016). Agency Theory further suggests that CSR disclosure may reduce information asymmetry and demonstrate management's accountability for corporate resources (Zaid et al., 2020). From a stakeholder perspective, CSR allows companies to respond to the expectations of parties affected by corporate

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activities.

CSR disclosure in this study is measured using a CSR disclosure index. Each disclosure item receives a score of 1 when disclosed and 0 when not disclosed, with the maximum disclosure score consisting of 91 items. The disclosure dimensions encompass economic performance, environmental performance, labor practices and decent work, human rights, society, and product responsibility.

2.2.4 Financial Performance

Financial performance reflects the effectiveness and efficiency with which a company manages its financial resources to achieve organizational objectives. It provides information concerning the success of management in generating returns and utilizing corporate resources (Wau et al., 2017; Tumandung et al., 2017). Financial performance is also important for stakeholders because positive financial results can strengthen investor confidence and improve the company's ability to obtain external financing (Miranty & Henny, 2022).

Financial performance can be evaluated using various financial ratios, including liquidity, activity, leverage, and profitability ratios (Harjito, 2020). This study uses Return on Equity (ROE), which measures the company's ability to generate net income from shareholders' equity. ROE is particularly relevant because it directly reflects the return generated from shareholders' invested capital. The use of ROE is consistent with the measurement approach described by Brigham and Ehrhardt (2016).

Financial performance also serves as the intervening variable in this study. Effective GCG and CSR practices are expected to improve the quality of corporate management, stakeholder confidence, and operational efficiency, which may subsequently improve financial performance and firm value (Kurnia et al., 2020).

2.3 Identification of the Research Gap

Previous empirical studies have produced inconsistent findings concerning the relationships among GCG, CSR, financial performance, and firm value. With regard to GCG, some studies report positive effects on firm value, whereas others indicate insignificant or even negative relationships. GCG mechanisms and CSR disclosure provided positive signals to investors and significantly increased firm value. Sound GCG strengthened market confidence and increased firm value, particularly when supported by strong profitability. However, other findings indicate that GCG does not necessarily produce a positive effect under all circumstances.

The evidence concerning CSR is also mixed. CSR disclosure could reduce information asymmetry and the cost of capital, thereby improving market valuation. Positive effect of CSR on firm value depends partly on the quality of reporting. These findings indicate that CSR may generate economic value when supported by credible and transparent disclosure.

The empirical literature concerning financial performance further suggests an important intervening mechanism. Financial performance can function as observable evidence of management effectiveness and may influence investor perceptions of firm value. Taufik et al. (2021) found that stronger financial performance positively affected firm value. Similarly, strong financial performance can demonstrate managerial accountability, while that improved profitability may reduce perceived investment risk. Further linked lower perceived risk with increased market valuation.

Recent empirical studies also provide mixed findings regarding the integrated model. GCG negatively affected financial performance and firm value, whereas CSR positively affected financial performance and firm value. Financial performance also positively affected firm value and mediated the effects of GCG and CSR. In contrast, financial performance failed to mediate the relationships between several governance and CSR variables and firm value. GCG significantly affected financial performance but did not significantly affect firm value, while CSR did not significantly affect the examined outcomes. These differences demonstrate that the mediating role of financial performance remains empirically unresolved.

Other recent studies reinforce the relevance of examining the relationships within different contexts. Institutional ownership positively and significantly affected firm value in the health sector, whereas independent commissioners, audit committees, and ROA were not significant. Independent commissioners, the board of directors, and CSR affected financial performance, while managerial ownership did not. CSR positively

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affected firm value and that certain GCG mechanisms strengthened this relationship. Effects of certain GCG mechanisms on firm value. Elvina and Karnawati (2024) reported that board directors and CSR affected firm value, while not all GCG mechanisms produced significant effects. Effects of both CSR and GCG on firm value.

Taken together, the literature indicates that the relationships among GCG, CSR, financial performance, and firm value are not fully consistent across sectors, measurements, and analytical models. Previous research has examined these relationships using different sectors, periods, proxies, and methodologies. The present study addresses this gap by integrating GCG and CSR as independent variables, firm value as the dependent variable, and financial performance as an intervening variable in mining companies listed on the Indonesia Stock Exchange.

2.4 Development of the Conceptual Framework

Based on the theoretical perspectives and empirical evidence, the conceptual framework proposes that GCG and CSR influence firm value both directly and indirectly through financial performance. GCG is expected to improve transparency, accountability, and managerial effectiveness, thereby reducing agency problems and strengthening stakeholder confidence. CSR is expected to strengthen corporate legitimacy and stakeholder relationships, which may improve corporate performance and market perceptions.

Financial performance is positioned as an intervening variable because the benefits of GCG and CSR may not necessarily be translated directly into market value. Instead, effective governance and responsible corporate practices may first improve managerial effectiveness, operational efficiency, stakeholder confidence, and financial outcomes. Improved financial performance can subsequently strengthen investors' assessments of corporate prospects and increase firm value.

The conceptual framework therefore consists of seven causal relationships: (1) GCG → firm value; (2) CSR → firm value; (3) GCG → financial performance; (4) CSR → financial performance; (5) financial performance → firm value; (6) GCG → financial performance → firm value; and (7) CSR → financial performance → firm value.

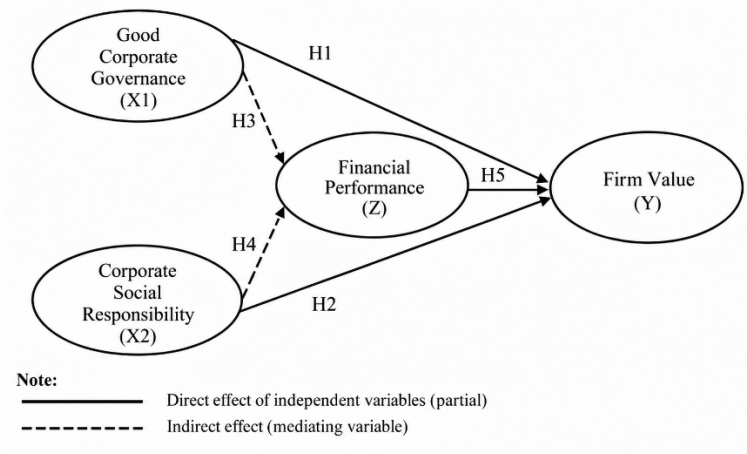


Fig. 1. Conceptual Framework of the Study

2.5 Hypotheses or Research Propositions

2.5.1 The Effect of Good Corporate Governance on Firm Value

Agency Theory suggests that GCG can reduce conflicts of interest between principals and agents by strengthening monitoring, transparency, and accountability. Jensen and Meckling (1976) emphasized the importance of governance mechanisms in limiting managerial opportunism. Consistent with this perspective, Mufidah and Purnamasari (2018) argued that effective GCG can minimize opportunistic managerial behavior. Good governance can also strengthen investor confidence because transparent and accountable corporate management reduces uncertainty regarding managerial decisions. In addition, effective GCG may improve profitability, which can subsequently contribute to firm value.

Empirical evidence supports this expected relationship. GCG mechanisms and CSR disclosure provided positive signals to investors and significantly increased firm value. Effective GCG strengthened market confidence and increased firm value, particularly when accompanied by strong

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profitability.

Therefore:

H1: Good Corporate Governance has a significant effect on firm value.

2.5.2 The Effect of Corporate Social Responsibility on Firm Value

Legitimacy Theory suggests that CSR disclosure enables companies to demonstrate conformity with social expectations and maintain their social license to operate. Such legitimacy can strengthen corporate reputation and stakeholder trust, which may subsequently affect market valuation. CSR disclosure may also reduce information asymmetry and the cost of capital, thereby improving market assessment.

The effect of CSR on firm value may, however, depend on the quality and credibility of disclosure. Positive influence of CSR on firm value depends on reporting quality. Mau and Kadarusman (2022) similarly emphasized the relevance of CSR to corporate legitimacy and stakeholder support.

Therefore:

H2: Corporate Social Responsibility has a significant effect on firm value.

2.5.3 The Effect of Good Corporate Governance on Financial Performance

Effective GCG establishes transparency, accountability, and ethical management practices that can improve the efficiency of corporate resource utilization. From a stakeholder perspective, sound governance can strengthen confidence among investors, creditors, and business partners, facilitating access to resources and reducing operational and legal risks (Freeman, 1984). Empirically, Dian Ferriswara et al. (2022) found that effective GCG can positively affect financial performance. Complementary role of CSR disclosure within corporate governance and its relevance to investor perceptions.

Accordingly:

H3: Good Corporate Governance has a significant effect on financial performance.

2.5.4 The Effect of Corporate Social Responsibility on Financial Performance

CSR can contribute to financial performance by strengthening corporate legitimacy and reducing the likelihood of social conflict, regulatory obstacles, and unexpected costs. Legitimacy Theory explains that CSR can secure social acceptance and support the continuity of corporate operations. A stronger relationship with stakeholders may consequently create economic benefits and improve financial outcomes.

The empirical evidence also supports this relationship. CSR affected financial performance, while Yumna et al. (2022) demonstrated the relevance of environmental management and green innovation to financial performance. These findings indicate that responsible environmental and social practices can generate economic benefits when effectively integrated into corporate operations.

Therefore:

H4: Corporate Social Responsibility has a significant effect on financial performance.

2.5.5 The Effect of Financial Performance on Firm Value

Financial performance represents the outcome of managerial effectiveness in utilizing corporate resources. Within Agency Theory, financial performance can serve as evidence of whether managers have effectively fulfilled their responsibilities to shareholders (Jensen & Meckling, 1976). Strong financial performance may reduce perceived investment risk and strengthen investor confidence. Relevance of financial outcomes to market valuation, while strong financial performance provides evidence of managerial accountability.

Improved profitability can reduce perceived investment risk, while lower perceived risk with higher market valuation. Taufik et al. (2021) found that stronger financial performance positively affected firm value.

Therefore:

H5: Financial performance has a significant effect on firm value.

2.5.6 The Effect of Good Corporate Governance on Firm Value through Financial Performance

The relationship between GCG and firm value may operate indirectly through financial performance. Effective governance can improve managerial efficiency, reduce information asymmetry, and strengthen stakeholder confidence, thereby improving financial outcomes. Zhou, Liu, and Luo (2022) found that effective GCG can improve financial performance, which subsequently

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contributes to firm value. Aguilera et al. (2021) emphasized the role of GCG in reducing information asymmetry between owners and managers.

Financial performance can consequently serve as the mechanism through which the benefits of GCG are translated into market valuation. Strong financial performance can serve as an indicator of stakeholder confidence and subsequently enhance market value. Importance of financial performance as evidence of managerial accountability.

Therefore:

H6: Good Corporate Governance has a significant effect on firm value through financial performance as an intervening variable.

2.5.7 The Effect of Corporate Social Responsibility on Firm Value through Financial Performance

The effect of CSR on firm value may also occur through financial performance. Legitimacy Theory suggests that responsible corporate behavior can strengthen social acceptance, reputation, and stakeholder support (Kelly & Henny, 2023). Mau and Kadarusman (2022) emphasized the relationship between CSR and corporate legitimacy, while profitability can mediate the relationship between green accounting and firm value.

Financial performance may therefore serve as the economic mechanism through which CSR activities are translated into higher firm value. Yumna et al. (2022) showed that environmental management can influence financial performance through green innovation, supporting the broader argument that responsible corporate practices may generate economic outcomes. In addition, transparent and responsible CSR practices may be associated with higher corporate valuation, while integrated reporting can increase firm value through environmental performance.

Therefore:

H7: Corporate Social Responsibility has a significant effect on firm value through financial performance as an intervening variable.

3. Research Methods

3.1 Research Design

This study employs a quantitative research design to examine the effects of Good Corporate Governance (GCG) and Corporate Social Responsibility (CSR) on firm value, with financial performance as an intervening variable. A quantitative approach is appropriate because the variables can be operationalized using measurable indicators and statistically tested to examine their relationships objectively and systematically. GCG and CSR are measured using established indicators and corporate disclosures, while firm value and financial performance are measured using financial and market-based indicators (Mukhtaruddin et al., 2019; Lastanti & Salim, 2019; Almeyda & Darmansya, 2019).

The study uses secondary panel data because observations are collected across companies and years. Panel regression is subsequently combined with path analysis to examine both the direct relationships among variables and the indirect effects through financial performance.

3.2 Research Context and Setting

The research focuses on mining companies listed on the Indonesia Stock Exchange (IDX). The observation period used for the sample is 2023–2025, while the research setting and broader data collection period cover the 2021–2025 period stated in the research design. The data were obtained through the IDX Gallery at STIEM Bongaya Makassar, located on the third floor of Jl. Letjen Pol. A. Mappaodang No. 28, Makassar.

The mining sector was selected because the study examines the implementation of GCG and CSR in relation to financial performance and firm value in a sector whose corporate activities are closely associated with economic, social, and environmental considerations.

3.3 Population and Sample / Research Participants

The population initially consisted of 49 mining companies listed on the IDX. A purposive sampling technique was employed to select companies that met predetermined criteria. The inclusion criteria were: (1) mining companies listed on the IDX during the research period; (2) companies that actively disclosed annual and sustainability reports containing information related to GCG and CSR; and (3) companies with complete financial-performance data for the observation period.

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Table 2. Sample Selection Based on Criteria

Sample Selection Criteria	Number
Mining companies listed on the IDX during the research period 2023–2025	49
Companies that did not actively disclose annual and sustainability reports covering GCG and CSR during 2023–2025	(19)
Companies with incomplete financial-performance data during 2023–2025	(5)
Number of sampled companies	25
Total observations: 25 × 3 years	75

Source: Processed by the researcher (2026), IDX.co.id.

Based on the selection criteria, 25 companies met the requirements, resulting in 75 firm-year observations for the 2023–2025 observation period.

3.4 Data Sources and Data Collection

This study uses secondary data obtained from publicly available corporate documents and relevant databases. The principal sources include annual reports and sustainability reports of companies listed on the IDX, which provide information concerning GCG, CSR, and financial performance. Additional information was obtained from relevant academic publications and industry databases (Mukhtaruddin et al., 2019; Platonova et al., 2016; Cheung, 2016; Farag et al., 2017).

Data collection was conducted using a documentary study. The procedure consisted of identifying eligible companies, collecting annual reports and relevant corporate publications, extracting information related to GCG, CSR, financial performance, and firm value, and organizing the information into a dataset suitable for statistical analysis (Wang et al., 2017). The use of documentary data avoids the need for direct surveys or interviews and facilitates efficient collection of longitudinal corporate information (Dahlmann et al., 2017).

Although the original methodology mentions a survey approach, the operational data-collection procedure described in the study is based on secondary documentary data rather than questionnaire or interview responses. Therefore, the methodology is presented here consistently as a secondary-data study.

3.5 Measurement of Variables and Research Instruments

The study consists of four principal variables: GCG (X1), CSR (X2), financial performance (Z), and firm value (Y). Their operationalization is summarized below.

Table 3. Operational Definitions and Measurement of Variables

Variable	Operational Definition	Measurement
Good Corporate Governance (X1)	A set of practices and processes designed to ensure that the company is managed transparently, accountably, and responsibly.	Corporate Governance Perception Index (CGPI); CGPI = composite CGPI assessment score
Corporate Social Responsibility (X2)	A company's commitment to operating ethically and contributing to economic development while improving the quality of life of employees, local communities, and society.	CSR disclosure index based on information disclosed in annual and/or sustainability reports
Financial Performance (Z)	A measure of how effectively a company generates profit and manages its financial resources.	Financial ratios, including ROA, ROE, and revenue growth
Firm Value (Y)	The estimated total value of the company as reflected by market-based valuation.	Tobin's Q

GCG is defined as a system for directing and controlling corporate activities based on transparency, accountability, responsibility, independence, and fairness (I Gusti Ayu

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Purnamawati et al., 2017). In this study, GCG is operationalized using the Corporate Governance Perception Index (CGPI).

CSR represents the company's commitment to ethical operations and contribution to economic and social development. CSR is measured using information disclosed in corporate reports and an index covering relevant social, environmental, and governance dimensions (Reistiawati Utami & Yusniar, 2020).

Financial performance represents the company's ability to utilize available resources to generate profit. The study uses ROA, ROE, and revenue growth as financial-performance measures. Financial performance is also positioned as the intervening variable linking GCG and CSR to firm value (Mukhtaruddin et al., 2019).

Firm value represents the market-based value attributed to the company and is frequently reflected through market indicators such as stock prices. In this study, firm value is measured using Tobin's Q, which reflects the relationship between the market value of the company and the replacement value of its assets.

The use of these measurements is consistent with the measurement framework presented in the original methodology.

3.6 Data Analysis Techniques

The data were analyzed using EViews 13. The analysis consisted of descriptive statistics, panel-data regression, panel-model selection, classical assumption testing, hypothesis testing, and path analysis. Panel regression was conducted before path analysis to determine the appropriate panel-data specification and to examine the relationships among GCG, CSR, financial performance, and firm value.

3.6.1 Descriptive Statistics

Descriptive statistics were used to summarize the characteristics of the observations for each research variable. The analysis includes measures such as the mean, median, mode, range, variance, and standard deviation.

3.6.2 Panel Regression Model Selection

Three panel-data estimation models were considered: Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). Model selection was conducted using the Chow test, Hausman test, and Lagrange Multiplier (LM) test.

Table 4. Three panel-data

Test	Probability	Selected Model
Chow Test	Prob. > 0.05	CEM
	Prob. < 0.05	FEM
Hausman Test	Prob. > 0.05	REM
	Prob. < 0.05	FEM
LM Test	Prob. > 0.05	CEM
	Prob. < 0.05	REM

Source: Basuki et al. (2020).

The Chow test compares CEM and FEM, the Hausman test compares FEM and REM, and the LM test compares CEM and REM. A significance level of 5% ($\alpha = 0.05$) is used to determine the appropriate specification.

3.6.3 Panel Regression Estimation

The CEM pools cross-sectional and time-series observations while assuming homogeneous behavior across individuals and time. The FEM accommodates individual-specific differences through different intercepts, including the possibility of incorporating dummy variables. The REM treats individual-specific effects as random components of the error term. For the REM specification, Generalized Least Squares (GLS) is used to obtain an efficient estimator under the stated assumptions.

3.6.4 Classical Assumption Tests

Classical assumption testing includes multicollinearity and heteroskedasticity tests. Multicollinearity is examined to determine whether high correlations exist among independent variables. An $R^2 < 0.8$ indicates the absence of multicollinearity, whereas $R^2 > 0.8$ indicates potential multicollinearity.

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Heteroskedasticity testing is conducted to identify whether the variance of the residuals differs across observations. The original methodology refers to the White and Glejser procedures for assessing heteroskedasticity in the panel-data model.

3.6.5 Hypothesis Testing

The partial t-test is used to evaluate the individual effect of each independent variable on the dependent variable at a 5% significance level. The null hypothesis is rejected when the p-value is below $\alpha = 0.05$.

The F-test evaluates the joint significance of the explanatory variables in the model. A p-value below 0.05 indicates that the variables jointly have a statistically significant relationship with the dependent variable.

The coefficient of determination (R^2) is used to assess the explanatory power of the regression model. Values approaching zero indicate limited explanatory capability, whereas values approaching one indicate greater explanatory capability.

3.6.6 Mediation Analysis

The mediating role of financial performance is examined using path analysis and the Sobel test. The Sobel test, originally introduced by Sobel, is used to assess whether the indirect effects of GCG (X1) and CSR (X2) on firm value (Y) through financial performance (Z) are statistically significant. Thus, the mediation analysis evaluates:

a. GCG → Financial Performance → Firm Value
b. CSR → Financial Performance → Firm Value

This procedure corresponds to the study's H6 and H7 mediation hypotheses.

3.7 Validity, Reliability, and Trustworthiness

Because the study uses secondary corporate data rather than survey respondents or interview participants, instrument reliability testing such as Cronbach's alpha is not applicable. Data quality is instead supported through the use of publicly available annual reports, sustainability reports, and corporate information obtained from the IDX and other stated sources. The data-selection criteria also require companies to have complete financial-performance information and relevant corporate disclosures during the observation period.

The use of established measures—CGPI for GCG, CSR disclosure for CSR, financial ratios for financial performance, and Tobin's Q for firm value—also supports measurement consistency across observations (Reistiawati Utami & Yusniar, 2020).

3.8 Ethical Considerations

This study relies exclusively on secondary data obtained from publicly available corporate reports and IDX-related sources. No primary data were collected from human participants, and therefore informed consent, participant recruitment, and individual confidentiality procedures are not applicable. The study nevertheless maintains academic integrity by using documented corporate information and reporting the data-selection criteria transparently.

3.9 Research Procedure

The research procedure consisted of the following stages:

a. Identifying mining companies listed on the IDX.
b. Applying the predetermined purposive-sampling criteria.
c. Collecting annual reports, sustainability reports, and relevant financial information.
d. Extracting information related to GCG, CSR, financial performance, and firm value.
e. Organizing the observations into panel-data format.
f. Conducting descriptive statistical analysis.
g. Selecting the appropriate panel-data model using the Chow, Hausman, and LM tests.
h. Conducting classical assumption tests.
i. Estimating the panel regression model using EViews 13.
j. Conducting t-tests, F-tests, and R^2 analysis.
k. Applying path analysis and the Sobel test to assess the intervening role of financial performance.
l. Interpreting the results in relation to the research hypotheses.

The documentary collection procedure in the original methodology similarly consists of identifying relevant companies, collecting corporate reports, and organizing the data for subsequent analysis (Wang et al., 2017; Dahlmann et al., 2017).

3.10 Methodological Limitations

Several methodological limitations should be acknowledged. First, the study relies on secondary data, so the analysis is dependent on the

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completeness and quality of corporate disclosures. Second, the sample is restricted to mining companies that satisfy the purposive-sampling criteria, which may limit the generalizability of the findings to other sectors. Third, the observation period in the sample selection is 2023–2025, resulting in 75 firm-year observations, so the findings should be interpreted within this temporal context.

4. Results and Discussion

4.1 Research Results

4.1.1 Sample Description and Descriptive Statistics

The data analyzed in this study consist of annual financial reports of mining companies listed on the Indonesia Stock Exchange (IDX) during the 2023–2025 period. The sample was selected using purposive sampling based on predetermined criteria. From the initial population of 49 mining companies, 25 companies met the sampling criteria, resulting in 75 firm-year observations. The variables examined comprise Good Corporate Governance (GCG) and Corporate Social Responsibility (CSR) as independent variables, firm value as the dependent variable, and financial performance as the intervening variable.

Table 5. Sample Selection

Sample Selection Criteria	Number
Mining companies listed on the IDX during the 2023–2025 research period	49
Companies that did not actively disclose annual and sustainability reports covering GCG and CSR and did not have complete financial-performance data during 2023–2025	(24)
Number of sampled companies	25
Total observations: 25 × 3 years	75

Source: Data processed using EViews 13.

The final sample therefore comprises 25 mining companies observed over three years, producing 75 observations.

Table 6. Descriptive Statistics

Sample: 2023 2025				
	GCG_X1	CSR_X2	Z	Y
Mean	82.13824	148155.5	19.42568	2.473919
Median	82.55000	175824.0	15.60000	2.030000
Maximum	92.62000	386813.0	134.5000	17.94000
Minimum	67.83000	0.190000	6.000000	0.880000
Std. Dev.	6.916630	100537.2	20.01222	1.556306
Skewness	-0.484305	-0.251319	5.113824	5.189799
Kurtosis	2.414774	1.956503	29.71420	30.44204
Jarque-Bera	3.948808	4.136385	2522.947	2654.139
Probability	0.138844	0.126414	0.000000	0.000000
Sum	6078.230	10963509	1437.500	183.0700
Sum Sq. Dev.	3492.303	7.38E+11	29235.68	477.0332
Observations	75	75	75	75

Source: Data processed using EViews 13.

The descriptive statistics show that GCG has a mean of 82.13824, with a minimum of 67.83000 and a maximum of 92.62000, while its standard deviation is 6.916630. CSR has a mean of 148155.5, a minimum of 0.190000, a maximum of 386813.0, and a standard deviation of 100537.2. Financial performance has a mean of 19.42568, a minimum of 6.000000, a maximum of 134.5000, and a standard deviation of 20.01222. Firm value has a mean of 2.473919, a minimum of 0.880000, a maximum of 17.94000, and a standard deviation of 1.556306. All variables contain 75 observations.

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The Jarque–Bera probability values are 0.138844 for GCG, 0.126414 for CSR, 0.000000 for financial performance, and 0.000000 for firm value.

4.1.2 Data Quality and Preliminary Analysis

a. Panel Regression Model Selection

Three panel-data estimation models were evaluated: the Common Effect Model (CEM), Fixed Effect Model (FEM), and Random Effect Model (REM). The model selection was conducted using the Chow test, Hausman test, and Lagrange Multiplier (LM) test.

Table 7. Panel Regression Model Selection—Structural I

Redundant Fixed Effects Tests		
Equation: Untitled		
Test	**Probability**	**Selected Model**
Chow Test	0.0000	Fixed Effect Model
Hausman Test	0.4497	Random Effect Model
Lagrange Multiplier Test	0.0000	Random Effect Model

Source: Data processed using EViews 13.

For Structural I, the Chow test produces a cross-section Chi-square probability of 0.0000, indicating the Fixed Effect Model is preferred to the Common Effect Model. The Hausman test produces a probability of 0.4497, indicating the Random Effect Model is preferred to the Fixed Effect Model. The LM test produces a Breusch–Pagan probability of 0.0000, supporting the Random Effect Model over the Common Effect Model. Accordingly, the final model selected for Structural I is the Random Effect Model.

Table 8. Panel Regression Model Selection—Structural II

Test	**Probability**	**Selected Model**
Chow Test	0.0730	Common Effect Model
Hausman Test	0.4497	Random Effect Model
Lagrange Multiplier Test	0.4497	Common Effect Model

Source: Data processed using EViews 13.

For Structural II, the Chow test yields a cross-section Chi-square probability of 0.0730, indicating the Common Effect Model is preferred to the Fixed Effect Model. The Hausman test produces a probability of 0.4497, indicating the Random Effect Model is preferred to the Fixed Effect Model. The reported LM result has a probability of 0.4497, and the source concludes that the Common Effect Model is the appropriate model for Structural II.

b. Multicollinearity Test

Table 9. Multicollinearity Test Uji (Substructural I and II)

Variance Inflation Factors			
Sample: 1 75			
Included observations: 75			
	Coefficient	Uncentered	Centered
Variable	Variance	VIF	VIF
C	1000.061	188.3941	NA
GCG_X1	0.132658	170.1165	1.176139
CSR_X2	6.21E-10	3.687513	1.176139
Variance Inflation Factors			
Sample: 1 75			

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Included observations: 75			
	Coefficient	Uncentered	Centered
Variable	Variance	VIF	VIF
C	0.476248	189.0588	NA
GCG_X1	6.30E-05	170.1178	1.176148
CSR_X2	3.00E-13	3.752507	1.196869
KK_Z	6.59E-06	2.000520	1.021074

Source: Data processed using EViews 13.

The centered VIF values are below the threshold specified in the original analysis. Structural I has centered VIF values of 1.176139 for GCG and 1.176139 for CSR. Structural II has centered VIF values of 1.176148 for GCG, 1.196869 for CSR, and 1.021074 for financial performance. The results therefore indicate that the models do not exhibit multicollinearity problems.

c. Heteroskedasticity Test

Table 10. Glejser Heteroskedasticity Test (Substructural I and II)

Heteroskedasticity Test: Glejser			
Null hypothesis: Homoskedasticity			
F-statistic	1.039120	Prob. F(2,72)	0.3590
Obs*R-squared	2.104099	Prob. Chi-Square(2)	0.3492
Scaled explained SS	4.530585	Prob. Chi-Square(2)	0.1038

Heteroskedasticity Test: Glejser			
Null hypothesis: Homoskedasticity			
F-statistic	1.989903	Prob. F(3,71)	0.1233
Obs*R-squared	5.816939	Prob. Chi-Square(3)	0.1209
Scaled explained SS	4.646374	Prob. Chi-Square(3)	0.1996

Source: Data processed using EViews 13.

The probability of the Obs*R-squared statistic for Structural I is 0.3492, while the corresponding value for Structural II is 0.1209. Both values exceed 0.05, indicating that the models do not exhibit heteroskedasticity based on the reported Glejser test.

4.1.3 Main Analytical Results

a. Structural I: Effects of GCG and CSR on Financial Performance

Based on the selected Random Effect Model, the estimation results for Structural I are presented below.

Table 11. Random Effect Model—Structural I

Dependent Variable: KK_Z				
Method: Panel EGLS (Cross-section random effects)				
Periods included: 3				
Cross-sections included: 25				
Total panel (unbalanced) observations: 75				
Swamy and Arora estimator of component variances				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	54.17443	26.50532	2.043907	0.0447
GCG_X1	0.446096	0.306094	1.457382	0.1494
CSR_X2	1.25E-05	2.15E-05	0.581772	0.5626
Effects Specification				

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		S.D.	Rho
Cross-section random		14.38234	0.5204
Idiosyncratic random		13.80815	0.4796
Weighted Statistics			
R-squared	0.043413	Mean dependent var	9.440601
Adjusted R-squared	0.016467	S.D. dependent var	14.04770
S.E. of regression	13.94296	Sum squared resid	13802.83
F-statistic	1.611111	Durbin-Watson stat	1.440310
Prob(F-statistic)	0.206879		
Unweighted Statistics			
R-squared	-0.000466	Mean dependent var	19.42568
Sum squared resid	29249.30	Durbin-Watson stat	0.679686

Source: Data processed using EViews 13.

The estimated Structural I equation is:
KK_Z = 54.1744266503 + 0.446095855495GCG_X1 + 1.25330779174E-05CSR_X2 + [CX=R]

The coefficient of GCG is 0.446096, with a probability value of 0.1494, while the coefficient of CSR is 1.25E-05, with a probability value of 0.5626. The model has an R-squared value of 0.043413, an adjusted R-squared of 0.016467, and an F-statistic of 1.611111 with a probability of 0.206879.

b. Structural II: Effects of GCG, CSR, and Financial Performance on Firm Value

The reported estimation for Structural II provides the following results.

Table 12. Panel Regression Results—Structural II

Dependent Variable: Y				
Method: Panel Least Squares				
Date: 08/16/26 Time: 23:55				
Sample: 2023 2025				
Periods included: 3				
Cross-sections included: 25				
Total panel (unbalanced) observations: 75				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.988456	0.689562	2.883650	0.0052
GCG_X1	0.021986	0.007936	2.770464	0.0072
CSR_X2	1.54E-06	5.51E-07	2.798286	0.0066
Z	0.125001	0.002565	48.74125	0.0000
R-squared	0.972340	Mean dependent var		2.473919
Adjusted R-squared	0.971154	S.D. dependent var		2.556306
S.E. of regression	0.434165	Akaike info criterion		1.221754
Sum squared resid	13.19495	Schwarz criterion		1.346298
Log likelihood	-41.20490	Hannan-Quinn criter.		1.271436
F-statistic	820.2300	Durbin-Watson stat		1.693638
Prob(F-statistic)	0.000000			

Source: Data processed using EViews 13.

The reported regression equation is:
NPY = 1.9884555136 + 0.0219859584687GCGX1 + 1.54068306112E-06CSRX2 + 0.125000837434KKZ

The coefficient of GCG is 0.021986, CSR is 1.54E-06, and financial performance is 0.125001. All three variables have probability values below 0.05, namely 0.0072, 0.0066, and 0.0000, respectively. The

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model has an R-squared value of 0.972340 and an adjusted R-squared of 0.971154.

4.1.4 Hypothesis Testing Results

a. Partial Significance Test

The partial t-test was conducted at a significance level of 0.05. A probability value below 0.05 indicates a statistically significant effect.

Table 13. Partial Test Results

Dependent Variable: KK_Z				
Sample: 1 75				
Included observations: 75				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	15.93906	31.62374	0.504022	0.6158
GCG_X1	0.008565	0.364223	2.223515	0.0481
CSR_X2	2.81E-05	2.49E-05	2.126519	0.0437
Dependent Variable: NP_Y				
Sample: 1 75				
Included observations: 75				
Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	1.968876	0.690107	2.853000	0.0057
GCG_X1	0.021544	0.007934	2.715342	0.0083
CSR_X2	1.61E-06	5.48E-07	2.933115	0.0045
KK_Z	0.125037	0.002567	48.70434	0.0000

Source: Data processed using EViews 13.

The results indicate that GCG has a positive and significant effect on financial performance, with a coefficient of 0.008565, a t-statistic of 2.223515, and a probability of 0.0481. CSR also has a positive and significant effect on financial performance, with a coefficient of 2.81E-05, a t-statistic of 2.126519, and a probability of 0.0437.

For firm value, GCG has a positive and significant effect, with a coefficient of 0.021544, a t-statistic of 2.715342, and a probability of 0.0083. CSR has a positive and significant effect, with a coefficient of 1.61E-06, a t-statistic of 2.933115, and a probability of 0.0045. Financial performance has a positive and significant effect on firm value, with a coefficient of 0.125037, a t-statistic of 48.70434, and a probability of 0.0000.

b. Mediation Test

The mediation analysis was conducted using the Sobel test. A Sobel statistic greater than 1.96 was used as the criterion for determining statistical significance.

Table 14. Mediation Test Results

Mediation Relationship	Sobel Statistic	p-value
GCG → Financial Performance → Firm Value	2.7111	0.0067
CSR → Financial Performance → Firm Value	2.9326	0.0033

Source: Data processed using EViews 13.

For the relationship between GCG and firm value through financial performance, the Sobel statistic is 2.7111, exceeding 1.96, with a p-value of 0.0067, which is below 0.05. The source therefore concludes that financial performance mediates the effect of GCG on firm value and reports H4 as accepted.

For the relationship between CSR and firm value through financial performance, the reported Sobel statistic is 2.9326, exceeding 1.96. However, the source reports that financial performance does not mediate the relationship and consequently reports H5 as rejected.

c. Simultaneous Significance Test

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Table 15. Simultaneous F-Test

Dependent Variable: Y			
Periods included: 3			
Cross-sections included: 25			
Total panel (unbalanced) observations: 75			
R-squared	0.972340	Mean dependent var	2.473919
Adjusted R-squared	0.971154	S.D. dependent var	2.556306
S.E. of regression	0.434165	Akaike info criterion	1.221754
Sum squared resid	13.19495	Schwarz criterion	1.346298
Log likelihood	41.20490	Hannan-Quinn criter.	1.271436
F-statistic	820.2300	Durbin-Watson stat	1.693638
Prob(F-statistic)	0.000000		

Source: Data processed using EViews 13.

The F-statistic is 820.2300, with a probability value of 0.000000. Since the probability is below 0.05, the model is statistically significant, indicating that GCG, CSR, and financial performance jointly explain firm value.

d. Coefficient of Determination

Table 16. Coefficient of Determination

Dependent Variable: Y			
Periods included: 3			
Cross-sections included: 25			
Total panel (unbalanced) observations: 75			
R-squared	0.972340	Mean dependent var	2.473919
Adjusted R-squared	0.971154	S.D. dependent var	2.556306
S.E. of regression	0.434165	Akaike info criterion	1.221754
Sum squared resid	13.19495	Schwarz criterion	1.346298
Log likelihood	41.20490	Hannan-Quinn criter.	1.271436
F-statistic	820.2300	Durbin-Watson stat	1.693638
Prob(F-statistic)	0.000000		

Source: Data processed using EViews 13.

The model produces an R-squared of 0.972340 and an adjusted R-squared of 0.971154. Thus, based on the reported results, GCG, CSR, and financial performance jointly explain 97.2% of the variation in firm value, while the remaining 2.8% is attributed to factors outside the model.

4.2 Research Discussions

4.2.1 Interpretation of Key Findings

The findings demonstrate that Good Corporate Governance (GCG), Corporate Social Responsibility (CSR), and financial performance play important roles in explaining firm value among mining companies listed on the Indonesia Stock Exchange (IDX) during 2023–2025. The empirical results indicate that GCG has a positive and significant effect on firm value, as reflected by a *t*-statistic of 2.715342 and a probability value of 0.0045, which is below the 0.05 significance level. This finding indicates that improvements in corporate governance are associated with increases in firm value.

This result is consistent with the agency theory perspective, which emphasizes the potential conflict arising from the separation of ownership and management. Effective corporate governance can strengthen monitoring and control mechanisms, thereby reducing conflicts of interest between principals and agents (Abdurrahman, 2020). In the context of mining companies, where managerial decisions may have substantial economic, environmental, and social consequences, effective governance can strengthen investor confidence and contribute to higher firm value.

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The finding regarding GCG is also consistent with Sari (2021), who found that GCG plays an important role in increasing firm value. However, it differs from the findings of Prabowo and Anggraini (2021), who reported that GCG did not significantly affect firm value. This difference indicates that the effect of GCG may depend on the characteristics of the industry, the quality of implementation, and the extent to which governance mechanisms are perceived by investors as effective.

CSR also has a positive and significant effect on firm value. The reported *t*-statistic is 2.933115, with a probability value of 0.0045, indicating statistical significance at the 5% level. The finding suggests that greater CSR disclosure is associated with stronger perceptions among investors and the public and, consequently, higher firm value.

The result is consistent with legitimacy theory, which suggests that CSR activities can help companies obtain and maintain social legitimacy. In the mining sector, where operational activities may generate substantial environmental and social impacts, CSR disclosure can become an important mechanism for demonstrating corporate responsibility and maintaining stakeholder acceptance. The finding is also consistent with Ratnadewi, Wijayanti and Hadi, and Suwanto, who generally associate CSR disclosure with corporate reputation, stakeholder perceptions, and firm value.

Financial performance likewise has a positive and significant effect on firm value, with a *t*-statistic of 48.70434 and a probability value of 0.0000. The magnitude of the *t*-statistic indicates a strong statistical relationship between financial performance and firm value. This finding suggests that companies capable of generating stronger financial performance tend to receive more favorable market valuations.

The finding supports the stakeholder perspective presented in the source material, in which corporate success depends not only on shareholders but also on the company's ability to meet the expectations of broader stakeholders. It is also consistent with the agency theory perspective, whereby strong financial performance can provide an observable indication of managerial effectiveness in utilizing corporate resources to achieve the interests of principals.

The results further demonstrate that GCG has a positive and significant effect on financial performance, with a *t*-statistic of 2.223515 and a probability value of 0.0481. This finding indicates that stronger governance practices are associated with improved financial performance. In the mining industry, effective governance may contribute to better transparency, accountability, risk management, and managerial control, which can ultimately support financial outcomes.

Finally, the mediation analysis indicates that financial performance mediates the relationship between GCG and firm value. The reported Sobel statistic is 2.7111, exceeding the critical value of 1.96, with a probability value of 0.0067. This finding indicates that GCG contributes to firm value not only directly but also indirectly through financial performance.

The source also reports that financial performance does not mediate the relationship between CSR and firm value, although the reported Sobel statistic is 2.9326, which exceeds 1.96. Therefore, this particular mediation result requires careful interpretation and verification against the original Sobel-test output before publication. The substantive conclusion reported in the source is that the CSR–firm value relationship is not mediated by financial performance.

4.2.2 Comparison with Previous Studies

The positive and significant effect of GCG on firm value supports the findings of Sari (2021), who reported that GCG contributes to increased firm value. The present finding therefore reinforces the argument that effective governance mechanisms can strengthen investor confidence and improve market perceptions of a company. However, the result differs from Prabowo and Anggraini (2021), who found no significant effect of GCG on firm value. This inconsistency suggests that the effectiveness of GCG may vary across research settings and industries.

The finding concerning CSR is generally consistent with previous studies. Active CSR engagement can improve corporate reputation and generate competitive advantages. Ratnadewi similarly reported a positive and significant effect of CSR disclosure on firm value. Wijayanti and Hadi further indicated that broader CSR disclosure can influence public and investor perceptions, while Suwanto emphasized the importance of environmental and social responsibility for corporate image and customer loyalty.

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Nevertheless, the findings are not entirely consistent across the literature. Agung (2024) found that companies actively involved in CSR programs tend to have better public images and stronger stock values, while Elia (2023) linked CSR investment to increased customer loyalty and firm value. In contrast, Irwansyah et al. (2020), and Setiangingrum (2020) reported that CSR does not necessarily have a significant effect on firm value. These differences demonstrate that the relationship between CSR and firm value may depend on how CSR activities are implemented, disclosed, and perceived by stakeholders.

The positive effect of financial performance on firm value is consistent with Prasetyo and Iskandar, who found that companies with stronger financial performance tend to achieve higher market values. The finding is also supported by Inawati and Rahmawati (2023) and Pramitha and Sudana (2023), who reported a positive and significant relationship between financial performance and firm value. Susanto and Indrabudiman (2023) further explained that stronger earning power can reflect more efficient asset utilization, which contributes to higher profit margins and ultimately enhances firm value.

The positive effect of GCG on financial performance is consistent with Nguyen et al. (2021), who emphasized the role of effective governance in improving corporate financial outcomes. The finding is also supported by Iriyadi and Antonio, who identified a positive relationship between climate-change-related disclosure and the financial performance of Indonesian mining companies. Pankratz similarly found that companies with stronger GCG ratings tend to demonstrate better financial performance, while Shayyab reported that disclosure of artificial intelligence and innovation within GCG can contribute to improved financial performance.

Regarding mediation, the finding that financial performance mediates the relationship between GCG and firm value is consistent with the argument that governance mechanisms can generate economic value through improved organizational and financial outcomes. Hendra et al. (2022) and Ahmad et al. (2023) provide support for the relationship between GCG, financial performance, and firm value. Nguyen et al. (2021) further indicates that financial performance can strengthen the relationship between governance and firm value.

For CSR, Rini et al. (2022) found that financial performance can mediate the effect of CSR on firm value. This provides an important point of comparison because the present study reports a different conclusion concerning the CSR–financial performance–firm value pathway. The difference may reflect the specific characteristics of mining companies, the research period, or differences in the operationalization of CSR and financial performance.

4.2.3 Theoretical Contributions

This study provides several theoretical contributions. First, the findings reinforce the relevance of Agency Theory in explaining the relationship between GCG, financial performance, and firm value. The positive effect of GCG on firm value indicates that governance mechanisms can help mitigate potential conflicts between principals and agents and can improve managerial accountability. The significant relationship between GCG and financial performance further suggests that governance may influence firm value through improvements in managerial effectiveness and financial outcomes (Abdurrahman, 2020).

Second, the findings support the relevance of Legitimacy Theory in explaining the relationship between CSR and firm value. CSR disclosure may function as a mechanism through which mining companies demonstrate their conformity with societal expectations. This is particularly relevant in an industry that faces substantial environmental and social scrutiny. The findings therefore reinforce the argument that maintaining legitimacy can contribute to favorable stakeholder perceptions and stronger firm value.

Third, the findings provide support for the Stakeholder Theory perspective by demonstrating the importance of corporate performance in creating value for a broad range of stakeholders. Strong financial performance can signal the company's capacity to fulfill stakeholder expectations while simultaneously increasing its attractiveness to investors.

The mediation finding further extends the theoretical framework by showing that the effect of GCG on firm value is not exclusively a direct relationship. Financial performance provides an additional pathway through which governance mechanisms can be translated into market value. This

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finding contributes to a more integrated understanding of the relationship among governance, financial performance, and firm value in the mining sector. The finding is consistent with the perspective discussed by Hendra et al. (2022), Ahmad et al. (2023), and Nguyen et al. (2021).

4.2.4 Practical and Policy Implications

The findings have several practical implications for managers of mining companies listed on the IDX. First, companies should strengthen GCG mechanisms, particularly those related to transparency, accountability, managerial oversight, and risk management. The significant positive effect of GCG on both financial performance and firm value indicates that governance should not be treated merely as a compliance mechanism but as an integral component of corporate strategy.

Second, mining companies should integrate CSR into their long-term business strategies. The positive and significant effect of CSR on firm value indicates that CSR disclosure and implementation can contribute to favorable perceptions among investors and the broader public. Managers should therefore ensure that CSR programs are relevant, measurable, transparent, and aligned with the company's operational and environmental characteristics. This implication is consistent with Nuraini and Rahmawati, who emphasize the importance of integrating CSR into corporate culture and long-term strategy.

Third, the strong positive effect of financial performance on firm value indicates that managers should maintain financial efficiency and profitability while simultaneously addressing governance and stakeholder concerns. Strong financial performance can improve investor confidence and facilitate access to capital, thereby creating opportunities for business expansion and increased shareholder value.

For investors, the findings suggest that GCG, CSR, and financial performance may be considered collectively when assessing mining companies. Rather than focusing solely on short-term financial indicators, investors may also consider governance quality and the company's commitment to social and environmental responsibilities.

For policymakers and regulatory institutions, the findings provide support for strengthening governance and CSR disclosure requirements in the mining sector. Effective disclosure can improve information transparency and enable investors and other stakeholders to make more informed assessments of corporate performance.

4.2.5 Integration with the Research Gap

The study addresses the research gap by focusing specifically on mining companies listed on the Indonesia Stock Exchange during 2023–2025 and by examining the interconnected relationships among GCG, CSR, financial performance, and firm value. The source identifies the mining sector as a context that has received comparatively limited attention in research examining these relationships simultaneously.

The sector-specific focus is relevant because mining companies operate under distinctive environmental, social, regulatory, and economic conditions. Consequently, relationships observed in general corporate settings or other industries cannot necessarily be assumed to apply directly to mining companies. Xu et al. (2023) emphasized the unique challenges and opportunities within the Indonesian mining sector, while Sashya (2024) highlighted the limited focus on GCG, financial performance, and firm value within this specific context. The present findings contribute to addressing this gap by demonstrating that GCG and CSR have significant positive relationships with firm value, GCG significantly affects financial performance, and financial performance significantly affects firm value. Furthermore, the reported mediation result indicates that financial performance provides an indirect pathway connecting GCG with firm value. These findings provide a more integrated perspective than studies examining the variables independently.

The study also contributes by identifying differences between the CSR mediation result reported in the present research and the findings of Rini et al. (2022). Whereas Rini et al. (2022) found that financial performance could mediate the effect of CSR on firm value, the present study reports that such mediation does not occur. This difference provides an additional empirical perspective that can be examined in future research.

Thus, the novelty of the study lies not only in its focus on the Indonesian mining sector but also in its integration of governance, social responsibility, financial performance, and firm value within a single analytical framework. This approach responds

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directly to the contextual gap identified in the underlying literature.

4.2.6 Acknowledgement of Study Limitations

Several limitations should be considered when interpreting the findings. First, the study focuses exclusively on mining companies listed on the Indonesia Stock Exchange during the 2023–2025 period. Therefore, the findings may not be directly generalizable to companies operating in other sectors or to other research periods.

Second, the study focuses on GCG, CSR, financial performance, and firm value. Although these variables provide an integrated framework for explaining firm value, other factors that may influence firm value are not incorporated into the model. Consequently, the findings should not be interpreted as indicating that these variables are the only determinants of firm value.

Third, the CSR–financial performance–firm value mediation result requires particular caution. The source reports a Sobel statistic of 2.9326, which is above the stated critical value of 1.96, while simultaneously concluding that financial performance does not mediate the relationship. This inconsistency should be verified using the original Sobel-test output before the manuscript is submitted for publication.

Finally, the discussion is based on the empirical relationships reported in the study and therefore reflects the specific operationalization and measurement of the variables used in the research. Future studies may strengthen the evidence by examining broader sectors, longer observation periods, and alternative measures of governance, CSR, financial performance, and firm value.

5. Conclusion

5.1 Summary of Key Findings

This study aimed to analyze the effects of Good Corporate Governance (GCG) and Corporate Social Responsibility (CSR) on firm value, with financial performance as an intervening variable, particularly among mining companies listed on the Indonesia Stock Exchange (IDX) during the 2023–2025 period. The findings demonstrate that GCG and CSR contribute significantly to firm value, while financial performance plays an important role in this relationship. These findings indicate that the implementation of sound corporate governance and corporate social responsibility can strengthen a company's market position and enhance investor confidence.

Overall, the findings confirm the importance of integrating governance and social responsibility into corporate management. For mining companies, these practices are particularly relevant because corporate value is not determined solely by financial outcomes but is also influenced by how companies manage governance and their responsibilities toward stakeholders.

5.2 Theoretical Contributions

Theoretically, this study contributes to the literature by providing empirical evidence on the relationships among GCG, CSR, financial performance, and firm value within the context of Indonesian mining companies. The findings reinforce the view that corporate governance and corporate social responsibility are relevant mechanisms for strengthening corporate value.

The study also contributes by positioning financial performance as an intervening variable in the relationship between GCG, CSR, and firm value. This integrated perspective provides a broader understanding of how governance and social responsibility can be associated with firm value through corporate financial outcomes. In particular, the study adds contextual evidence from the Indonesian mining sector, which has distinctive economic, social, and environmental characteristics.

5.3 Practical and Policy Implications

The findings provide practical implications for corporate management, investors, and regulators. For corporate managers, strengthening GCG and CSR practices can serve as an important strategy for enhancing firm value. Mining companies should therefore view CSR not merely as a regulatory or social obligation but as a strategic component of long-term and sustainable value creation.

Management should integrate GCG and CSR into corporate planning and daily operations while ensuring that these practices are implemented consistently and transparently. Stronger governance and responsible social practices can contribute to improved stakeholder confidence and support the company's financial performance and market value.

For investors, the findings indicate the importance of considering not only financial

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performance but also the quality of corporate governance and CSR practices when evaluating mining companies. For regulators, the findings provide relevant considerations for encouraging effective governance and responsible corporate practices within the mining sector.

5.4 Limitations of the Study

Several limitations should be considered when interpreting the findings. First, the study focuses exclusively on mining companies in Indonesia, which may limit the generalizability of the findings to companies operating in other industries or countries. Second, the study relies on secondary data obtained primarily from corporate annual reports, which may not fully capture the actual implementation of CSR and GCG practices within companies.

Third, other factors that may influence firm value were not incorporated into the present study. External factors, such as global market dynamics and government policies, may directly affect the mining sector and consequently influence firm value. Therefore, the findings should be interpreted within the specific context and scope of the study.

5.5 Directions for Future Research

Future research is encouraged to extend the scope of the analysis beyond the Indonesian mining sector to determine whether the relationships identified in this study remain consistent across different industries and geographical contexts. Researchers may also consider incorporating additional variables that could influence firm value, particularly external factors such as global market conditions and government policies.

Future studies may further examine alternative mechanisms through which GCG and CSR influence firm value, including additional financial and non-financial variables. Expanding the research context, observation period, and explanatory variables may provide a more comprehensive understanding of the factors determining firm value and further strengthen the empirical evidence concerning the role of financial performance as an intervening mechanism.

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