

Influence of Good Governance Dimension to Corporate Social Responsibility and Value of Company in State-Owned Enterprises Listed In Indonesia Stock Exchange

Mulyana Machmud¹, Masdar Mas'ud², mursalim³, Muhammad su'un⁴,
Moh zulkifli murfat⁵

^{1, 2, 3, 4, 5} Universitas Muslim Indonesia

Abstract: The Purpose of this research is to know and analyze the dimensional influence of Good Governance of Corporate Social Responsibility and the value OF BUMN companies listed on the Indonesia Stock Exchange. The population in this research is a state-OWNED BUMN company. The number of companies that have been populated is the state owned enterprises listed on the Indonesia Stock Exchange in 2016 to 2018, as many as 115 companies. Sample determination using purposive sampling technique is sampling based on certain considerations or kriteria that must be fulfilled to be selected into sample and according to the object and purpose of the research. The company's population is selected samples that meet the criteria for companies listed on IDX in 2016-2018. The samples in this study were as many as 30 registered BUMN companies in IDX. The analytical Model used in this study is SEM-based components using PLS selected as an analysis tool on this research. The technique of Partial Least Squares (PLS) is chosen because the device is widely used for its intricate predictive causal-predictive analysis and is a suitable technique for use in predictive application and theoretical development as in this research. The results of this study inspired that Accountability positively and significantly affect the corporate social responsibility. Transparency affects positively and insignificant to Corporate Social Responsibility. Partisipacy affects positively and significantly towards Corporate Social Responsibility. Accountability positively and significantly affect the value of the company. Transparency affects positively and insignificant to the value of the company. Partisipacy influence positively and insignificant to the value of the company. Corporate social responsibility affects positively and significantly to the value of the company. Accountability positively and significantly influence the value of the company through the mediation of corporate social responsibility. Transparency affects positively and insignificantly to the value of the company through the mediation of corporate social responsibility. Partisipacy significantly affects the value of the company through the mediation of corporate social responsibility

Keywords: Good Governance, Corporate Social Responsibility, Nilai Perusahaan

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I. Introduction

Pertumbuhan ekonomi dunia merupakan salah satu wacana yang sangat menonjol dalam konteks perekonomian suatu negara. Tanpa mengenyampingkan wacana lainnya, seperti pengangguran, inflasi, kemiskinan, pemerataan pendapatan dan lain sebagainya. Pentingnya pertumbuhan ekonomi dalam konteks perekonomian suatu negara, karena dapat menjadi salah satu ukuran pencapaian perekonomian bangsa tersebut, tanpa menaikan ukuran-ukuran lainnya. Pertumbuhan ekonomi dalam suatu negara dengan perekonomian terbuka dapat dihitung dalam berbagai aspek, baik dari sektor riil maupun sektor keuangan, baik dari produksi, konsumsi, maupun investasi. Masing-masing sektor ini memiliki peranan yang sama pentingnya terhadap pertumbuhan perekonomian ini. Diera globalisasi yang semakin berkembang dan semakin maju ini banyaknya perusahaan dalam berbagai sektor dengan kondisi perekonomian yang memicu adanya persaingan yang ketat. Dengan kata, lain perusahaan-perusahaan saat ini saling bersaing dan berlomba dalam meningkatkan nilai perusahaan yang nantinya akan menarik para investor dalam menanamkan modalnya pada perusahaan. Perusahaan adalah suatu organisasi yang mengkombinasikan dan mengorganisasikan berbagai sumber daya dengan tujuan untuk memproduksi barang dan atau jasa untuk dijual (Hermuningsih, 2013).

Nilai perusahaan merupakan persepsi investor terhadap perusahaan yang sering dikaitkan dengan harga saham. Nilai perusahaan yang tinggi menjadi keinginan para pemilik perusahaan, sebab dengan nilai yang tinggi menunjukkan kemakmuran pemegang saham juga tinggi (Hemastuti, 2014).

Apabila tindakan yang dilakukan manajer dan pihak lain tersebut dapat berjalan sebagaimana mestinya, maka permasalahan tidak akan terjadi di antara kedua belah pihak. Harapan dari pemegang saham dan

manajemen adalah meningkatkan nilai perusahaan yang tercermin dari harga saham perusahaan yang terus meningkat. Akan tetapi, pada kondisi yang sesungguhnya penyatuan kepentingan antara kedua belah pihak tersebut sering kali menemui masalah, Borolla, (2011). Disebut (*agencyproblem*).

Agency problem terjadi karena pihak manajemen lebih mengutamakan kepentingan pribadinya sebaliknya, pemegang saham tidak menyukai kepentingan pribadi dari manajer karena apa yang dilakukan manajer tersebut akan menambah biaya bagi perusahaan dan pengaruh terhadap harga saham sehingga menyebabkan penurunan keuntungan perusahaan (Jensen dan Meckling, 1976). Perbedaan kepentingan ekonomis ini bisa saja disebabkan karena *asymmetric information* antara *principal* dan *agen*. *Asymmetric information* merupakan informasi yang tidak seimbang yang disebabkan karena adanya distribusi informasi yang tidak sama. Menurut Anisykurlillah, Indah, Noviana Bekti Lestari dan Muhammad Khafid, (2014). Sehingga hal ini mengharuskan pemegang saham mengeluarkan biaya yang disebut biaya keagenan, untuk meyakinkan manajer bekerja sungguh- sungguh untuk kepentingan pemegang saham. Biaya keagenan adalah biaya yang meliputi pengeluaran untuk memonitor kegiatan manajer, pengeluaran untuk membuat struktur organisasi yang meminimalkan tindakan-tindakan manajer yang tidak diinginkan. Adanya kepentingan antara manajer dan pemegang saham inilah yang melatar belakangi perlunya tata kelola perusahaan yang baik.

Tata pemerintahan yang baik juga dapat dianggap sebagai paradigma baru di bidang manajemen publik. Alasannya adalah bahwa pergeseran paradigma neoliberal, ideologi pasar murni, dan pendekatan efisiensi sektor swasta gagal mempertahankan nilai-nilai manajemen publik baru (NPM), menciptakan lingkungan di mana "isu-isu sentral tentang keadilan, keadilan, dan kegagalan pasar muncul kembali sebagai pemerintah setelah pemerintah menyadari bahwa kehidupan mayoritas, warga negara biasa, tidak dapat diabaikan demi kepentingan segelintir orang, elit kelompok kepentingan partikularistik yang kuat "(Ikeanyibe, Ez' Ori and Okoye, 2017: 3). Selanjutnya mengusulkan perubahan paradigma baru menuju "tata kelola yang cukup baik" yang berarti "bahwa intervensi yang diperkirakan berkontribusi pada tujuan pembangunan ekonomi dan politik perlu dipertanyakan, diprioritaskan, dan dibuat relevan dengan kondisi masing-masing negara" (Grindle 2007: 554). Penulis memajukan ide-ide ini dan merumuskan dua puluh rekomendasi 'berbasis pemerintahan yang baik' yang dapat dianggap, penting dan holistik, sebagai keharusan kebijakan.

The value of the company will be seen high from its stock market price, where the higher the share price then the value of the company and the prosperity of the shareholders will also increase. Price Book Value (PBV) is one aspect of measuring the value of the company by comparing the market price per share with the book value per share sheet. PBV ratio that has a value of more than 1, means that the company is assessed to have good performance because investors are willing to buy stocks more expensive than the value of the book. The determination of PBV as book value is to follow the research on the value of the company conducted by the previous researcher Julianti (2015).

Secara umum Febriyanto (2013) mengemukakan bahwa hambatan-hambatan yang dihadapi perusahaan dalam mencapai tujuan perusahaan pada umumnya berkisar pada hal-hal yang sifatnya fundamental yaitu: 1). Perlunya kemampuan perusahaan untuk mengelola sumber daya yang dimilikinya secara efektif dan efisien, yang mencakup seluruh bidang aktivitas (sumber daya manusia, akuntansi, manajemen, pemasaran dan produksi), 2). Konsistensi terhadap sistem pemisahan antara manajemen dan pemegang saham, sehingga secara praktis perusahaan mampu meminimalkan konflik kepentingan yang mungkin terjadi antara manajemen dan pemegang saham, dan 3). Perlunya kemampuan perusahaan untuk menciptakan kepercayaan pada penyandang dana ekstern (pemegang saham), bahwa dana ekstern tersebut digunakan secara tepat dan seefisien mungkin serta memastikan bahwa manajemen bertindak yang terbaik untuk kepentingan perusahaan. Selanjutnya menurut Febriyanto (2013), untuk mengatasi hambatan-hambatan tersebut, maka perusahaan perlu memiliki suatu sistem pengelolaan perusahaan yang baik, yang mampu memberikan perlindungan efektif kepada para pemegang saham dan pihak kreditor, sehingga mereka dapat meyakinkan dirinya akan memperoleh keuntungan investasinya dengan wajar dan bernilai tinggi, selain itu juga harus dapat menjamin terpenuhinya kepentingan karyawan serta perusahaan itu sendiri. Berbicara tentang sistem pengelolaan perusahaan yang baik, kondisi yang dihadapi perusahaan-perusahaan publik di Indonesia masih lemah dalam mengelola perusahaan. Hal ini ditunjukkan oleh masih lemahnya standar-standar akuntansi dan regulasi, pertanggungjawaban terhadap para pemegang saham, standar-standar pengungkapan dan transparansi serta proses-proses kepengurusan perusahaan. Kenyataan tersebut secara tidak langsung menunjukkan masih lemahnya perusahaan-perusahaan publik di Indonesia dalam menjalankan manajemen yang baik dalam memuaskan stakeholder's perusahaan. (Meythi dan Lusiyana, 2011 dan Febriyanto, 2013).

Chune Young Chung, Sangjun Jung dan Jason Young, (2018), Dengan adopsi dan revisi standar internasional sukarela ISO 26000, kegiatan tanggung jawab sosial perusahaan akan menjadi semakin penting di masa depan, dan akan menjadi penghalang perdagangan global baru sebagai kriteria untuk mengevaluasi nilai perusahaan. Oleh karena itu, alih-alih hanya menanggapi perubahan ini, perusahaan dapat menggunakan tanggung jawab sosial perusahaan sebagai peluang untuk mencapai pembangunan berkelanjutan dengan berbagai pemangku kepentingan. Berdasarkan fenomena dan research gap yang telah dijelaskan diatas, serta

adannya penelitian terdahulu yang menjadi latar belakang pada penelitian ini, dan didukung oleh teori-teori yang melandasi dan faktor-faktor yang mempengaruhi nilai perusahaan. Oleh karena itu, peneliti bermaksud menguji pengaruh variabel Akuntability, Transparency dan Partisipacy terhadap nilai perusahaan dengan corporate social responsibility (CSR) sebagai variabel intervening pada perusahaan BUMN yang terdaftar di Bursa Efek Indonesia

II. Rivew Literature

Good Governance

The Krugman *customer engagement theory (Consumer Involvement)* 1965) states that customer engagement will affect attitude change, with high involvement, people will seek the conflict of classical ideas, more dramatic and more intimate at the level of opinion and conscious attitude that precede changes in behavior. Krugman (1965) adds an engagement (*involvement*) influenced by three factors (1) of personal *involvement*, which refers to a person's interest in objects motivated by the needs and values. (2) Physical involvement (*physic Involvement*) is the characteristic of an object that causes a difference and an increased attention, and (3) the temporary situational (*situational Involvement*) Involvement of an increased relationship to an object. In consumer behaviour, the concept of involvement is important (Bloch, 1981). Sanchez, Franco (2009) has a view of involvement as a combination of customer-owned knowledge with customer values derived from his past experiences.

According to Mardiasmo (1999:18) Good governance is a concept oriented approach to public sector development by a good government. The state with the government bureaucracy is required to change the pattern for bureaucratic elitist self-service into populist bureaucracy. Where the private sector as a resource manager outside the country and government bureaucracy must also contribute in the management efforts of the existing resources. The implementation of good governance should ultimately require the involvement of its community as the balancing power of the country

Accountability is a form of a person's liability obligation (principal, officer or executive) or an organization to the party having the right or authority to request a description regarding performance or action in carrying out the organization's mission and objectives in the form of a predetermined reporting. According to the UNDP (United Nations Development Program), accountability is an evaluation of the process of implementing the Organization/performance to be accountable and as a feedback to the organization leader to further improve the performance of the Organization in the future. Accountability is a manifestation of the obligation to account for the success or failure of implementing the Organization's mission in achieving the objectives and objectives, through a periodic media of accountability.

2. Accountability

According to Mursyidi (2013), accountability is responsible for the management of resources and implementation of policies entrusted to the reporting entity in achieving the objectives set periodically. According to Mardiasmo (2006), accountability is a form of obligation to account for the success or failure of the organization's mission in achieving the objectives and objectives that have been set before, through a medium of accountability that is implemented periodically. According to Sedarmayanti (2003), accountability is the obligation to give an accountability or answer and explain the performance and actions of a person or an organization to a party having the right or Berkewenangan to request a description or accountability. According to Sujarweni (2015), accountability is a form of necessity of a person (leader/Officer/executive) to guarantee that the duties and obligations he has carried out in accordance with the prevailing provisions. According to Halim (2012), accountability is the obligation to give an accountability and explain the performance and actions of a person, legal entity or the organization leader to another party who has the right and obligation to request a liability and description obligations.

According to Mahmudi (2013), there are five dimensions of accountability, namely: (1) Legal Accountability and honesty (accountability for probity and legality). Legal accountability and honesty are accountability of public institutions to behave honestly in the work and obey the provisions of applicable law. The use of public funds must be made correctly and has been authorized. (2) Managerial Accountability (managerial accountability). Managerial accountability is the responsibility of the public institutions to effectively and efficiently manage the organization. Accountability can also be interpreted as performance accountability. Public organization inefficiencies are the responsibility of the institution concerned and should not be charged to the client or his/her costumer. (3) Program Accountability (accountability program). The program's accountability relates to the consideration of whether a defined goal can be achieved or not, and whether the organization has considered an alternative program that provides optimal results at a minimal cost. Public institutions must respond to programs that have been made up to the implementation of the program. In other words, the program's accountability means that organizational programs should be a quality program that supports the strategy and achievement of the mission, vision, and objectives of the Organization. (4) Accountability Policy (policy accountability). Accountability policies related to public institutions

accountability for policies taken. Public institutions should be able to account for the policies that have been established in consideration of future impacts. In making a policy should be considered what the policy objectives are, why the policy is taken, who the target is, which stakeholders will be affected and have the benefit and impact (negative) of the policy. (5) Financial Accountability (financial accountability). Financial accountability is the responsibility of public institutions to use public money economically, efficiently and effectively, no waste and leakage of funds and corruption. Financial accountability emphasizes the budget and financial measures. Financial accountability is very important because public financial management will be the main concern of the public.

By developing a flexible and market-oriented public management concept. The new public sector management paradigm is demanding that the public sector be efficiently and effectively able to move flexibly in following community demands and environmental changes. This paradigm is a solution that refers to the rules of the New Public Management (NPM) Indreswari (2011). Accountability is a form of accountability by mandates to govern the mandate. Accountability is the responsibility of creating oversight through the distribution of power to various institutions thereby reducing power buildup, while creating the conditions of monitoring each other. The explanation explains that accountability will be able to improve the good governance, because of the accountability of the party mandated by the mandate. Through accountability created power control of the institution. Accountability is one of the main elements of good governance that is currently being sought in Indonesia. Accountability can be seen from an accounting perspective, a functional perspective and an accountability system perspective (Sadjiarto, 2000).

3. Transparency

Transparency itself has the meaning of openness in the process of planning, intrusive, implementation of budgets. There are several understandings expressed by some experts related to the concept of transparency, among them (1) according to Bappenas RI in the strengthening Guide to safeguard the regional development Program, Bappenas and Depdagri (2002), transparency is a principle that guarantees access or freedom for everyone to obtain information about the governance, namely information about the policy, the process of making and implementation and results (2) According to government accounting standards in government Regulation number 24 year 2005, transparency is to provide open and honest financial information to the public based on the consideration that the public has the right to know publicly and thoroughly for government accountability in the management of its trusted resources and its observance of legislation.(3) according to adrianto (2007), transparency is earnest openness, thorough and giving place to active participation from all walks of life in the process of public resource management.(4)according to hafiz (2000), transparency is interpreted as openness and honesty to society based on the consideration that the Community has the right to know publicly and thoroughly for the accountability of the Government in the resources entrusted to it and its obedience to the laws and regulations.

According to Amitai Etzioni (2010:1) The sense of transparency is as follows: "Transparency is generally defined as the principle of enabling the public to gain information about the operations and structures of a given entity. Transparency is often considered synonymous with openness and disclosure, although one can find subtle differences among these terms. " Then transparency according to Mursyidi (2015:44) is the following: "To provide open and honest financial information because society is based on consideration that the Community has the right to know openly and thoroughly for the public sector's accountability in the management of resources entrusted to it and its obedience to legislative regulations." Literally transparency is obvious, can be seen thoroughly or openness, thus transparency can be interpreted as openness in implementing a process of government activities in providing information relating to the activities of public resource management to the parties who need information. According to the Sabarno Day (2007:38) The sense of transparency is as follows: "Transparency is one of the fundamental aspects to the realization of a good public sector. The realization of good governance requires openness, involvement, and ease of access for the community to the process of organizing the public sector. Openness and easy information of public sector organizers have an influence to realize other indicators. " Meanwhile, according to Deddi Nordiawan (2008:129) Transparency is as follows: "Transparency is to provide open and honest financial information to the Community based on the consideration that the Community has the right to publicly and thoroughly know the government's accountability in the management of the resources entrusted to it and its obedience to legislative regulations."

According to Mardiasmo (2004:30) Transparency means openness (openness) of the public sector in providing information relating to public resource management activities to the parties needing information. Transparency is built on the basis of the free flow of information directly acceptable to those in need. Information must be understandable and monitored. Transparency in public service has an important role in the development of good governance, because most problems in the governance of government activities and services are derived from low transparency. Uncertainty in organizing political services and too much cost in

government activities is due to the absence of transparency in providing service to the public.

As with the application of accountability, the implementation of transparency in the public sector is also due to adoption of New Public Management (NPM). The principle of transparency in NPM indicates the freedom and ease of obtaining accurate and adequate information for those who need information, current dependable, easy to obtain and understandable (Indreswari, 2011). According to Mardiasmo (2000) Transparency means openness (openness) of the public sector in providing information relating to the activities of public resource management to the parties who need information. In this case the public sector is obliged to provide financial and other information used for the decision-making of the parties concerned (Rahmamurrasjid, 2008).

The principle of transparency requires openness in carrying out the process of decision making and disclosure in Information presentation (Hapsari, 2011). It can be said that through transparency will guarantee the realization of good governance by means of government must produce quality information so that it raises trust for all stakeholders. Transparency in the implementation of the regional public sector requires openness of local governments in the process of making decisions or policies or reporting – reporting on its work so that the public can know, review and provide input and supervise the implementation of the public sector. Transparency will eventually create a horizontal accountability between the government and the community so that it can realize good governance in the area (Lukow, 2013).

4. Participation

The participation comes from the English language "participation" is taking part or inclusion. According to Keith Davis, participation is a person's mental and emotional involvement to achieving their goals and taking responsibility in them. In the defendant the key to his thinking is Mental and emotional involvement. Actually, participation is a symptom of Democracy where people are involved in planning and implementing and also ikut carrying responsibility According to the level of maturity and level of obligations. The participation is both in physical and mental fields and the determination of wisdom. So from some of the above, it can be concluded that participation is an involvement of mental and emotional and physical participants in response to activities that perform in the learning process and support the achievement of goals and be responsible for their involvement.

The real form of dimilikinya participation is : (a) the participation of money is a form of participation to facilitate efforts to achieve the needs of the community who need assistance (b) The participation of property is participation in the form of Property donations, usually work tools or Tools (c) Partisipasi Energy participation is The participation given in the form of Energy for the implementation of enterprises that can support The success of a program (d) Partisipasi Skills participation, namely to give encouragement through his own skills to other community members who need it

Many sense of participation has been submitted by experts, but the essence has the same meaning . The participation comes from the English language participate which means inclusion, ikut taking part (Willie Wijaya, 2004:208). A simple Understanding of the participation is submitted by fasli djalal and Dedi Supriadi (2001:201-202), where participation can also mean that the decision maker suggests the group or community is involved in the form of submission of advice and opinions, goods, skills, materials and services. Participation also means that the group knows their own problems, examines their choices, makes decisions, and solves the problem.

H.A.R. Tilaar (2009:287) reveals participation is as a manifestation of the desire to develop democracy through a decentralized process which is sought after the need for planning from the bottom (Bottom-up) dengan involving the community in the planning and development Process of the community. Based on the notion above, bahwa The concept of participation has a wide and varied meaning . An outline of the participation can be withdrawn is a manifestation of Community participation in the activities of planning and implementation to achieve the goals of Community Development . Form of participation can be advice, service, or in the form of material either directly or indirectly in a Democratic Atmosphere

More detailed Cohen and Uphoff (Siti Irene A.D.,2011:61) distinguish participation into the first four types , participation in decisionmaking. Second, participation in the implementation. Third, participation in the benefit. And Fourth, participation in the evaluation. First, participation in decisionmaking. Partisipasi This participation primarily relates to the determination of alternatives with the community relating to ideas or ideas pertaining to menyangkut Common interests. In This Participation the community demands to participate in determining Direction and orientation of development. The form of This participation is like a meeting, discussion, donation of thought, response or rejection of The program offered. Secondly, participation in the implementation of a program includes: powering resources , funds, kegiatan Administrative Activities, coordination and program description . Third, participation in

the benefit. Partisipasi This participation is not separated from the results of the implementation of the program that has been achieved both in relation to quantity and quality. In terms of quality, can be seen from the increase in output, while in terms of quantity can be seen how large The success percentage of the program. Fourth, participation in the evaluation. Partisipasi Community participation in This evaluation relates to the problem of program secara implementation thoroughly.

In the public service , the principle of participation in the effort to realize good governance, in line with a new Outlook that develops in the effort to improve public service by looking at the Society not only as a customer (customer) but as a citizen who memiliki have the state and also The government in it (owner).

This shift in view suggests that people from the beginning must be involved in formulating various matters pertaining to public service , such as the type of public service They need, the best way to organize publicServices, mechanisms to supervise the process of service, and the most tak Important is the mechanism for evaluating service. The importance of public participation in the effort to improve the quality of public Services also gained the right momentum along with the emergence of an era of regional autonomy in Indonesia that gives greater flexibility to the region to design and determine the type of service most needed by the community.

Dalam konsep new public management (NMP) keberhasilan penyelenggaraan pemerintahan juga tidak terlepas dari partisipasi aktif anggota masyarakat. Masyarakat Daerah baik secara kesatuan sistem maupun sebagai individu merupakan bagian integral yang sangat penting dari sistem pemerintahan daerah karena secara prinsip penyelenggaraan otonomi daerah ditujukan untuk mewujudkan masyarakat yang sejahtera (selamat, 2013). Prinsip partisipasi diartikan sebagai jaminan kesamaan hak bagi setiap individu dalam pengambilan keputusan (baik secara langsung maupun melalui lembaga perwakilan). Pelaksanaan prinsip partisipasi mengharuskan pemerintah untuk meningkatkan fungsi kontrol terhadap manajemen pemerintahan dan pembangunan dengan melibatkan organisasi non pemerintah. Melalui hubungan dengan organisasi non pemerintah diyakini akan dapat menjalin hubungan yang lebih baik dengan masyarakat (Indreswari, 2011).

Participation ensures governments are more transparent, accountable and dapat predictable. Dengan Thus , it can be said that the presence of increasingly higher Community participation in the Developmentprogram, will improve The good governance (Waheduzzaman, 2008). Effective Community participation will increase transparency in development, accountability of the implementing Authority , and in accordance with local law so that in the end Create a good governance (Waheduzzaman, 2008) participation will be effective when the Empowerment of Society reaches a position that allows cooperative and collective action to be done with the implementing Agency (Government), so as to improve decisionmaking, monitoring and evaluation of processes (Brett, 2003; Cooper et al., 2006; Waheduzzaman, 2009)

There are basically many factors that affect the degree of participation of a person that is reflected in attitudes and activities in an activity. Factors that influence the degree of participation include education, income and the work of Community members in This case parents . Parental education level students have a positive relationship to their participation in assisting the implementation of education. According to soemanto R B, DKK. (Muryani khikmawati, 1997:28) said that those who have higher education will have higher degrees of participation in development, hal which is because it is carried by the increasingly consciousness of development. This means that the higher degrees of participation in Government programs include education.

The educational factor also affects perilaku One's attitude in accepting and rejecting a new perceived change . Educated people (parents) berpendidikan There is a tendency to be easier to receive innovations If they are reviewed in terms of ease (eccessibility) or in obtaining information affecting their attitude. Someone who has a degree in education has a greater chance of reaching a source of information therefore karena , people who have ingin a strong Education will be embedded in Curiosity so that it will always try to know about new innovations from Learning experiences during life.

Income Factor is an indicator of one's economic status , faktor This factor has a tendency that a person with high economic status in General social status is high anyway. With this kind of condition has a big role played in Society and There is a tendency to engage in various activities especially These symptoms are dominant in masyarakat Ruralcommunities. Pengaruh Economic influence when measured in the magnitude of contributions in development Activities there is a greater Tendency of Energy contributions . In conjunction with students ' parents ' participation in assisting the development of the learning process at the stage of implementation, the income factor has a role, because to implement innovation requires a lot of capital that is sifatnya more intensive.

5. Corporate Social Responsibility

Maximizing the value of the company is very important meaning for a company, because by maximizing The value of the company means the company also strives to maximize The satisfaction pemegang of shareholders who are One of the company's objectives . A Good company should be able to control the financial potential and non financial potential in increasing the company 's value to the company 's long -term existence (Munawaroh, 2014). To achieve The goal of a company required Synergy and reciprocal relationship between companies with communities, investors, and employees of course. One of the ways that can be done is to do interactions between the company and the environment, because the environment contributes to the continuity of the company and also social welfare . Investors highly appreciate CSR practices within the company and know that CSR sebagai activities are information to assess the life continuity of a company in the future .

Apabila suatu perusahaan melakukan pengungkapan tanggung jawab sosial secara berkesinambungan maka pasar akan dapat memberikan apresiasi positif yang akan diperlihatkan dengan kenaikan harga saham perusahaan dan juga menyebabkan meningkatnya nilai perusahaan. Dengan melakukan tanggung jawab sosial, perusahaan akan mengeluarkan sejumlah biaya dimana biaya ini nantinya akan menjadi beban dan mengurangi pendapatan yang diperoleh perusahaan dan juga akan mengurangi tingkat keuntungan yang diperoleh perusahaan. Namun apabila perusahaan melakukan tanggung jawab sosialnya secara berkesinambungan dan konsisten, maka citra perusahaan di pihak eksternal perusahaan akan semakin baik. Hal ini akan berpengaruh terhadap semakin tingginya loyalitas konsumen kepada perusahaan. Corporate Social Responsibility tidak hanya menambah biaya namun dapat berguna sebagai alat marketing bagi perusahaan apabila CSR dilaksanakan berkesinambungan. (Amanda, 2016).

Setiap perusahaan sebaiknya tidak hanya memikirkan untuk memperoleh keuntungan materisaja , setidaknya perusahaan mampu memberikan suatu hal yang berguna dan bermanfaat bagi pihak eksternal perusahaan, diantaranya kepada masyarakat, sosial dan lingkungan dimana perusahaan tersebut beroperasi. Dengan hal tersebut maka dapat dikaitkan dengan Teori Sinyal. Teori Sinyal menurut T.C. Melewar (2008), menunjukkan bahwa perusahaan akan memberikan sinyal melalui tindakan dan komunikasi. Perusahaan ini mengadopsi sinyal-sinyal ini untuk mengungkapkan atribut yang tersembunyi untuk para pemangku kepentingan. atau menjelaskan bahwa perusahaan dituntut dapat memberikan informasi kepada pihak eksternal sehingga dapat mempengaruhi nilai perusahaan yang tercermin dari perubahan harga saham perusahaan karena pasar akan merespon informasi tersebut sebagai sebuah sinyal.

Terdapat beberapa penelitian yang berkaitan dengan pengungkapan tanggung jawab social atau CSR terhadap nilai perusahaan, dalam penelitian tersebut ditemukan keanekaragaman hasil. Seperti penelitian yang memberikan hasil bahwa terdapat hubungan yang signifikan antara Corporate Social Responsibility dengan nilai perusahaan yang dilakukan oleh Rustiarini. (2009) dan Kusumadilaga. (2010) sedangkan Nurlela dan Islahudin. (2008) tidak menemukan hubungan yang signifikan antara kedua variabel tersebut. Pengaruh CSR terhadap nilai perusahaan ditemukan hasil yang tidak konsisten dan juga bervariasi yang dapat disebabkan oleh adanya faktor-faktor lain yang dapat berpengaruh terhadap variabel independen dengan variabel dependen. Salah satu faktor yang mempengaruhi Corporate Social Responsibility terhadap Nilai Perusahaan adalah Profitabilitas. Profitabilitas yang tinggi diharapkan dapat meningkatkan nilai perusahaan. Profitabilitas menunjukkan tingkat keuntungan bersih yang mampu diraih oleh perusahaan didalam menjalankan operasinya. Semakin besar keuntungan yang diperoleh perusahaan semakin besar kemampuan perusahaan dalam melaksanakan CSR yang berpengaruh terhadap kepercayaan stakeholder terhadap perusahaan yang nantinya meningkatkan nilai perusahaan, begitu pula sebaliknya. Penelitian yang dilakukan oleh Widiarta (2012) mendapatkan hasil bahwa terdapat hubungan yang signifikan antara profitabilitas dengan nilai perusahaan.

According to (Solihin, 2008), companies that want to develop the Sustainability report must adopt a triple bottom line accounting method which is an extension of the traditional accounting concept that only contains a single Bottom line that is the financial results of the company 's economic activities. Furthermore, Elkington gives the view that The company wants to have sustainability in trying to pay attention to "3p" planets, People, and Profit. In addition to pursuing profits (profit) the company should also pay attention to the welfare of the people and turut contribute actively in preserving the environment (Planet). According to Law no. 40 year 2007 of article 74 on limited liability company . The law mentions that the company carrying on business activities in the field and/or related to Natural Resources must carry out social and environmental Responsibility . The Legitimacy theory states that the organization operates under the same value system as the Community- owned value system . Corporate Social Responsibility (CSR) is no longer faced with the responsibility based on the single bottom line, which is the value of the company (corporate value) which is reflected in Financial conditions (financial) only. But the Company 's responsibility should be based on the triple bottom line. Here Bottom lines other than Financial also there is social and environmental, because Financial Condition alone does not adequately guarantee The value of the company grows sustainably (sustainable).

The Company's sustainability will only be assured when the company pays attention to social and environmental dimensions. It has become a fact how the community reactions around, various places and different times will emerge to the behavior of the company that is deemed not to pay attention to the social, economic and environmental aspects of his life (Kusumadaga, 2010).

6. Company value

The company's main goal is to maximize profits or wealth, especially for its shareholders, realized in the form of an effort to increase or maximize The market value of the company's share price. This objective is outline, because in practice The purpose is always influenced by the decisions of the field of finance (Tika, earth and primary 2012:124). Value is desirable if the value is positive in the sense of being profitable or enjoyable and makes it easy for the person who acquired it to fulfill the kepentingan-kepentingannya associated with the value. Conversely, the value is undesirable when the value is negative in the sense of harm or complicating the person who acquired it to influence The interests of the party so that the value is disengaged (Tika, earth and primary 2012:40).

The company is an organization that combines and organizes various Resources for the purpose of producing goods and atau Services for sale (hermuningsih, 2013). The company's value is an investor's perception of the company often associated with stockprices. The high value of the company became the wishes of the company's owners, because with a high value indicates the prosperity of shareholders is also high (Hemastuti,2014:). The company's management objective is to maximize the value of shareholders' wealth (harmono, 2017:1). The company's value can be measured through The market's stock price value based on the formation of the company's stock price, which is a reflection of public valuation of the company's performance in real. It is said in real time because the market Price is being the best of The stability points of the demand and titik-titik the stability points of price quotes that have a real purchase of securities Transactions in the capital market between the merchants (issuers) and investors, or often called market equilibrium. Therefore karena, in the Financial Theory of Capital market stock price is referred to as the concept of value of the company (harmono, 2015:50). The higher the share Price, the higher the company's value.

The high value of the company can increase the pemegang Prosperity of the shareholders, so that the pemegang shareholders will Invest the capital to the company. The value of the company is influenced by many factors, one of satunya which is through good corporate governance kelola or good enterprise governance. Corporate Governance is a system governing and controlling the company that is expected to provide and improve The value of the company for its shareholders (haruman, tendi. 2008). According to Fahmi (2014:19) Agency theory is a condition that occurs in a company where the management as the executive is referred to further as the agent and the owner of the Capital (owner) as the principal build a cooperation contract called nexus of contract, this cooperation contract contains an agreement that explains that the management of the company should work optimally to give maximum satisfaction such as high profit to the owner of the Capital (owner). The theory underlying the company's value is the stakeholder theory of Freeman (1983), the company is not only responsible for the shareholders, but shifts to the social Sphere of society, hereinafter referred to as social responsibility. Such phenomena occur due to the demands of the community as a result of the negative externalities arising and the social inequality that occurred.

Untuk itu tanggung jawab perusahaan yang semula hanya diukur sebatas pada indikator ekonomi laporan keuangan, kini harus bergeser dengan mempertimbangkan faktor-faktor stakeholder, baik internal maupun eksternal. Pihak internal maupun eksternal yang dimaksud adalah, pemerintah, perusahaan pesaing, masyarakat sekitar lingkungan internasional, lembaga diluar perusahaan, para pekerja, kaum minoritas dan lain sebagainya yang keberadaannya sangat mempengaruhi dan dipengaruhi perusahaan. Batasan stakeholder tersebut mengisyaratkan bahwa perusahaan hendaknya memperhatikan stakeholder karena mereka adalah pihak yang mempengaruhi dan dipengaruhi baik secara langsung maupun tidak langsung atas kebijakan yang diambil dan dilakukan oleh perusahaan.

III. Research Method

This research is a form of research survey that is an Explanatoris (Explanatory research), namely explain the symptoms posed by a research object. This design was done because the research process was conducted to confirm and test the relationship between variables (causal research), namely specifically will be conducted hypotheses in structural equations (Sekaran, 2006). Causal research is a research designed to identify the causes and effects of each relationship between variables on a research issue that has been clearly defined. Research using pooling data i.e. merging between exogenous variable data (free variables) consists of Good Governance dimensions, namely Accountability (X1), Transparency (X2) and Participation (X3), with endogenous variables, either directly or indirectly. As a variable (intervening variable) is the Corporate Social

Responsibility (CSR) and the endogenous variable (variable bound) of the company value. Data retrieval is done by the survey method by selecting samples among existing populations based on certain characteristics. In this research is the value of BUMN companies listed on IDX. This research is a form of research survey that is an Explanatoris (Explanatory research), namely explain the symptoms posed by a research object. This design was done because the research process was conducted to confirm and test the relationship between variables (causal research), namely specifically will be conducted hypotheses in structural equations (Sekaran, 2006). Causal research is a research designed to identify the causes and effects of each relationship between variables on a research issue that has been clearly defined. Research using pooling data i.e. merging between exogenous variable data (free variables) consists of Good Governance dimensions, namely Accountability (X1), Transparency (X2) and Participation (X3), with endogenous variables, either directly or indirectly. As a variable (intervening variable) is the Corporate Social Responsibility (CSR) and the endogenous variable (variable bound) of the company value. Data retrieval is done by the survey method by selecting samples among existing populations based on certain characteristics. In this research is the value of BUMN companies listed on IDX. The research population is a state-owned BUMN company in IDX. The number of companies that have been populated is the state owned enterprises listed on the Indonesia Stock Exchange in 2016 to 2019, as many as 115 companies.

IV. Results And Analysis

1. Mediation Test

In this study, the Corporate Social Responsibility (CSR) variable acted as a intervening variable that radiates the influence of accountable (A), Transparency (T), and Partisipacy (P) variables against corporate values (NP). To test the significance of the role of Corporate Social Responsibility (CSR) variables in the dissemination of indirect influence of accountability, Transparency, and Partisipacy variables then conducted Sobel test with the help of Calculator Sobel.

Table 1
Mediation Test (Sobel test)
X1 – Y1 – Y2 – significant ediation

	Input:		Test statistic:	Std. Error:	p-value:
a	0.257	Sobel test:	1.99255456	0.03299654	0.04837088
b	0.234	Aroian test:	1.96534812	0.0340658	0.04750528
s _a	0.116	Goodman test:	1.98570895	0.03189145	0.04933419
s _b	0.073	<input type="button" value="Reset all"/>	<input type="button" value="Calculate"/>		

X2 – Y1 – Y2 – insignificant

	Input:		Test statistic:	Std. Error:	p-value:
a	0.092	Sobel test:	0.69615633	0.03092409	0.48633093
b	0.234	Aroian test:	0.66596265	0.03232614	0.50543497
s _a	0.129	Goodman test:	0.7308682	0.02945538	0.46485966
s _b	0.073	<input type="button" value="Reset all"/>	<input type="button" value="Calculate"/>		

X3 – Y1 – Y2 – significant memediation

	Input:		Test statistic:	Std. Error:	p-value:
a	0.487	Sobel test:	2.58826906	0.04402865	0.00964596
b	0.234	Aroian test:	2.5455191	0.04476808	0.01091154
s _a	0.111	Goodman test:	2.63324784	0.04327659	0.00845726
s _b	0.073	<input type="button" value="Reset all"/>	<input type="button" value="Calculate"/>		

Source: Primary Data processed, 2020

Based on the calculation results with the above Sobel test, the following results are obtained:

a. The significant value of a variable mediation test of Corporate Social Responsibility on the

accountability influence of the company's value is 0.04933419, due to the significant value gained < 0.05 it is concluded that significantly the Corporate Social Responsibility variable can mediate the indirect influence of the accountability variable for corporate Values. The accountability variable affects indirect effect on the company's value through financial performance variables. Good capital structure will improve Corporate Social Responsibility which will further increase company value.

b. Significant value of variable mediation of Corporate Social Responsibility test on transparency influence on the value of the company's value is 0.46485966, because of the significant value gained < 0.05 it was concluded that the significant Corporate Social Responsibility variable can mediate the indirect influence of transparency on the value of the company. Variable Transparency affects indirect value of company through Corporate Social Responsibility variables. Good transparency will improve Corporate Social Responsibility which will increase the value of company value.

c. The significant value of a variable mediation test of Corporate Social Responsibility on the influence of Partisipacy on the company's value is 0.00845726, because of the significant value gained < 0.05 it was concluded that the significant Corporate Social Responsibility variable could mediate the indirect influence of the Partisipacy of the company's value. The Partisipacy variable affects indirect value of the company through its Corporate Social Responsibility variable. The good partisipacy will improve Corporate Social Responsibility which will further increase the company's value

2. Hypothesis Testing

Based on the empirical model proposed in this study, tests on the hypothesis were proposed through a line coefficient on the structural equation model. The hypothesis testing criteria with a P-value value of < 0.05 , the relationship between variables is significant. The results of hypothesis testing can be presented in table 2 as follows:

Table 2
Hypothesis Testing Results Summary

Hypo.	Exogenous	Mediation	Endogenous	Line coefficient (T-Statistic)	A.*)	Hypothesis
H1	Accountability	-	Corporate Social Responsibility	D: 0.257(2.109)	Significant	Accepted
H2	Transparency	-	Corporate Social Responsibility	D: 0.092 (0.668)	Not significant	Not Accepted
H3	Partisipacy	-	Corporate Social Responsibility	D: 0.487 (4.388)	Significant	Accepted
H4	Accountability	-	Corporate values	D: 0.519 (4.016)	Significant	Accepted
H5	Transparency	-	Corporate values	D: 0.024 (0.216)	Not significant	Not Accepted
H6	Partisipacy	-	Corporate values	D: 0.168 (1.467)	Not significant	Not Accepted
H7	Corporate Social Responsibility	-	Corporate values	D: 0.234 (2.909)	Significant	Accepted
H8	Accountability	Corporate Social Responsibility	Corporate values	I: 0.060 (2.069)	Significant Mediation	Accepted
H9	Transparency	Corporate Social Responsibility	Corporate values	I: 0.022 (0.579)	Not significant Mediation	Not Accepted
H10	Partisipacy	Corporate Social Responsibility	Corporate values	I: 0.114 (2,000)	Significant Mediation	Accepted

Table 2 above, shows that of the 10 (sepulu) paths analyzed there are 6 (six) significant lines and there are 4 (four) Unsignficant lanes. The interpretation of these results can be explained as follows:

Hypothesis 1: Accountability has an influence on Corporate Social Responsibility

The test results showed that the accounability (X1) was positively influential in the Corporate Social Responsibility (Y1) with a line coefficient of 0.257. This significant result indicated by a T-Statistic value (2.109) is greater than the T-table value (1.96). This suggests that direct accountability has a significant influence on Corporate Social Responsibility. Thus hypothesis 1 is fulfilled.

Hypothesis 2: Transparency has no influence on Corporate Social Responsibility

The test results showed that Transparency (X2) has a positive but insignificant effect on the Corporate Social Responsibility (Y1) with a line coefficient of 0092. This insignificant result is indicated by a T-Statistic value (0.668) smaller than the T-table value (1.96). This indicates that Transparency has no significant effect on the company's value. Thus hypotheses 2 are not fulfilled.

Hypothesis 3: Partisipacy has an influence on Corporate Social Responsibility

The test results showed that Partisipacy (X3) positively influenced the Corporate Social Responsibility (Y1) with a line coefficient of 0487. This significant result indicated by a T-Statistic value (4.388) is greater than the T-table value (1.96). This suggests that the Partisipacy has a significant influence on the company's value. Thus the 3 hypothesis is fulfilled.

Hypothesis 4: Accountability has influence on corporate values

The test results showed that the accountability ability (X3) positively influenced the company's value (Y2) with a line coefficient of 0519. This significant result indicated by a T-Statistic value (4.016) is greater than the T-table value (1.96). This suggests that direct accountability has a significant influence on Corporate Social Responsibility. Thus the 4 hypothesis is fulfilled.

Hypothesis 5: Transparency has no influence on the company's value

The test results showed that Transparency (X2) has a positive and insignificant effect on the company's value (Y2) with a line coefficient of 0.024. This significant result indicated by the T-statistical value (0.216) is smaller than the T-table value (1.96). This indicates that Transparency directly has significant effect on Corporate Social Responsibility. Thus the 5 hypothesis is not fulfilled.

Hypothesis 6: Partisipacy has no influence on the company's value

The test results show that Partisipacy (X3) has a positive impact on the company's value (Y2) with a line coefficient of 0168. This significant result indicated by the T-statistical value (1.467) is smaller than the T-table value (1.96). This suggests that the Partisipacy has a positive and insignificant influence on Corporate Social Responsibility. Thus the 1 hypothesis is not fulfilled.

Hypothesis 7: Corporate Social Responsibility has an influence on the company's value

The test results showed that the Corporate Social Responsibility (Y1) positively influenced the company's value (Y2) with a line coefficient of 0234. This significant result indicated by a T-Statistic value (2.909) is greater than the T-table value (1.96). This suggests that directly Corporate Social Responsibility has a positive and significant influence on the company's value. Thus the 7 hypothesis was fulfilled.

Hypothesis 8: Accountability has an influence on corporate value through Corporate Social Responsibility

The significant value of a variable mediation test of the Corporate Social Responsibility (Y1) on the Influence of accountability (X1) against the corporate value (Y2) is 0.0493, due to the significant value gained < 0.05 it is concluded that significantly the Corporate Social Responsibility dapat variables mediate the indirect influence of the accountability variable on corporate value. Thus the hypothesis 8 was fulfilled.

Hypothesis 9: Transparency has no influence on corporate value through Corporate Social Responsibility

The significant value of a variable mediation test of Corporate Social Responsibility on the influence of transparency on the value of the company was 0.4648, because the significant value gained > 0.05 it was concluded that significantly the Corporate Social Responsibility variable could not mediate the indirect influence of the transparency on the company's value. Thus the 9th hypothesis is not fulfilled.

Hypothesis 10: Partisipacy has an influence on corporate value through Corporate Social Responsibility

The significant value of the variable mediation test of Corporate Social Responsibility pada the influence of Partisipacy on the company's value is 0.0084, because of the significant value gained < 0.05 it is concluded that significantly the Corporate Social Responsibility variable can mediate the indirect influence of the Partisipacy variables against the value of the company's value. Thus 10 hypotheses are fulfilled.

V. Discussion

Based on the results of data analysis in this study, the discussion of the results combines the theory, results of previous research and empirical facts that occur in the object that is examined to confirm the results of this research strengthening or rejecting the theory or results of previous research or is the result of new findings. The results of the feasibility testing of the structural model designed and estimated in this study proved to be in accordance with the data of the observation results. The discussion on each variable of both exogenous variables as well as endogenous variables in the study combines several empirical data analysis results from a descriptive approach and a multivariate analysis through PLS in order to process the synthesis for the improvement of the results. The explanation of the influence between latent variables designed in this research is as follows:

1. The influence of Accountability on Corporate Social Responsibility

The results of the analysis PLS stated that there is a positive and significant influence between accountability of corporate social responsibility. Accountability is an important part of the work of BUMN companies listed on IDX, and as one of several concepts close to the administration that can be accounted for. A registered BUMN company in IDX is accountable if it has the ability to describe the conditions experienced, including the decisions taken and the various activities undertaken. Various activities that are held in the IDX-registered BUMN company including implementing corporate social responsibility practice is a concept that the company has various forms of responsibility to all stakeholders. In all operational aspects of the company covering economic, social and environmental aspects. Therefore, CSR is closely related to sustainable development, which is the company in carrying out its activities should base its decisions not solely on the impact of economic aspects, but also weigh the social and environmental impacts.

2. The influence of transparency on Corporate Social Responsibility

Factors that need to be considered by the company registered in IDX to carry out corporate social responsibility is transparency. Transparency is very important in supporting the policies and programmes made by the IDX-listed BUMN companies. When analogised, if the principle of transparency is not implemented by the company registered in the IDX, the corporate social responsibility funds issued by the BUMN companies listed in IDX are not transparent as well. Thus, people cannot participate in the flow of services, complaints mechanisms, supervise public services. The transparency theory according to Meijer (2013) has proposed a new and complete definition of transparency, which takes into account both the country's relations and the definition of evaluation mentioned above. They declare it "transparency is the availability of information about an organization or actor that allows external actors to monitor work or internal performance". Transparency will therefore include both the country and public perspectives on releasing and access to information (active and passive transparency).

3. The influence of Participation on Corporate Social Responsibility

The results of research in proving hypotheses of proposed problems show that participation has significant effect on corporate social responsibility. This means the proposed hypothesis proved. To achieve the objectives of registered BUMN companies in IDX, the participation of the community in the implementation of corporate social responsibility, either directly or through legitimate representative institutions representing their interests. The overall participation was built on the freedom of assembly and expressing opinions, as well as the capacity to participate constructively. Participation intends to ensure that every policy that is taken reflects the aspirations of people related to corporate social responsibility

The theory of participation is right by Fasli Djalal and Dedi Supriadi (2001:201-202), where participation can also mean that decision makers who suggest groups or communities are involved in the form of submission of advice and opinions, goods, skills, materials and services. Participation also means that the group knows their own problems, examines their choices, makes decisions, and solves the problem.

4. Influence of Accountability on corporate values

Accountability is the clarity of function, structure, system and accountability of the elements of the companies registered in IDX. When this principle is implemented effectively, there will be clarity on the function, rights, obligations and the responsibility and responsibilities in the company, it will increase the value of the company. Maximizing the value of the company is a destination of BUMN registered in IDX, so that the purpose can be realized, the company is led to give more attention to performance (accountability). The IDX-listed state-owned enterprises are tasked with being able to compete in a more cooperative business environment. With intense competition, the business is a leader to increase the value of the company. The size used to assess the success of BUMN companies registered in IDX in managing companies by looking at the value of the company. For investors, information about the company's value is a medium that can be used to see if the company can still live in the future. Companies that have good governance will respond positively to the stakeholders through the stock price of the company, and expected to be able to enrich the stakeholder.

5. Influence of Transparency on corporate value

The results of the research in testing directly proposed hypothesis of transparency affect insignificant to the value of the company. This means not proving a proposed hypothesis. The reason of transparency is not significant to the value of the company, because transparency is not oriented to information disclosure, to realize the company's registered STATE in IDX, more effective, efficient and accountable, so that transparency can not increase the value of the company. Transparency theory according to Krina (2003:13), transparency as a principle that guarantees access or freedom for everyone, to obtain information about the implementation of the company/public sector, namely information about the policy of manufacturing and implementation, and the

results achieved by public disclosure is a fundamental right of every citizen. With the openness, people can know the extent of the performance of BUMN companies registered in IDX and assess the suitability of expectations and public interest. Clarity and completeness of information, information clarity is a principle that guarantees access or policy for each person to obtain information about the implementation of BUMN companies registered in IDX, namely information about the policy, the process of making and the results achieved. Transparency can have a positive impact in the IDX-listed state-owned enterprises, and will increase the accountability of policy officials so that public control of the holders of policy authorities will run effectively. The principle of transparency creates reciprocal trust between the community and the IDX-registered STATE enterprises through the provision of accurate and adequate information.

6. Partisipacy influence on corporate values

The results of the research in examining the hypothesized directly-proposed hypothesis of the participation are not significant to the company's value. This means not proving a proposed hypothesis. The reason for the participation is not significant to the value of the company, because the participation of state-owned enterprises registered in IDX is not oriented to the community participation to achieve corporate objectives and decision-making, either directly or through lembaga-a legitimate representative institution representing their interests in terms of driving the resources, administration activities, Coordnasi and program description. The Theory of participation according to Dr. Made Pidarta (1990:53), participation is the engagement of a person or several people, whether performed individually or in groups in a particular activity. The overall participation was built on the freedom of assembly and expressing opinions, as well as the capacity to participate constructively. Participation intends to ensure that every policy that is taken reflects the aspirations of the community.

7. The influence of Corporate Social Responsibility of corporate value

To achieve the goal of a company required synergy and reciprocal relationship between BUMN companies registered in IDX and society, investors and employees. One way that can be done is to do interactions between the company and the environment, because the environment contributes to the continuity of the company and also social welfare, so as to increase the value of the company. Stakeholders are very appreciative of corporate social responsibility practices within IDX-listed BUMN companies and know that corporate social responsibility activities as information to assess the life continuity of a company in the future. If the company conducts ongoing disclosure of social responsibility, the market and community provide a positive appreciation, and produce the value of the company.

The Corporate social Responsibility theory comes from the concept and thought triggered by John Elkington (1997) in his book titled "Cannibals with Forks, the triple bottom line of twentieth century business. Where in the book Elkington presents the concept of "3P" (profit, people and planet), which explains that in running the company's operations, in addition to pursuing profit/economic profit a corporation must be able to contribute positively to the people and play an active role in preserving the environment (planet). Wibisono (2007). The results of the research in testing the direct-filed hypothesis of corporate social responsibility have significant effect on the company's value. This means proving the proposed hypothesis. The reason corporate social responsibility significantly affects the value of the company, because efforts to run BUMN companies required a social responsibility and improvement of social welfare. Therefore, the company is not only responsible for the owner (shareholder) but is responsible for all parties related to the company (stakeholders), which is to apply corporate social responsibility activities, so as to increase the value of the company.

8. Influence of Accountability towards corporate value through Corporate Social Responsibility

Accountability or responsibility in a company has a large interest through corporate social responsibility to increase the value of the company. Accountability is interpreted as an effort to improve the efficiency and effectiveness of corporate responsibility, as well as consider the existence of accountability that is needed by state-owned enterprises through corporate social responsibility to the value of the company. The theory of accountability According to Syahrudin Rasul (2002:8), accountability is the ability to give answers to a higher authority over the actions of a person/group of people to the wider community in an organization. And is an evaluation of the implementation process/performance of the Organization to be accountable, as well as feedback for the leadership of the company to be able to further improve the performance of the Organization in the future. The results of the research in examining the hypothesized directly-submitted hypothesis to a significant effect on the company's value through corporate social responsibility. This means proving the proposed hypothesis. Accountability reasons have significant effect on the value of the company through corporate social responsibility. This suggests that accountability is a responsibility implemented by the company owners so as to increase the value of the company, through corporate branding of social responsibility conducted by the company.

9. The influence of transparency on company value through Corporate Social Responsibility

Transparency is the principle that guarantees the access or freedom for everyone to obtain information about the implementation of the company's registered state owned enterprises in IDX, namely information about the policy, implementation process, results achieved and the practice of corporate social responsibility to the value of the company.

The Results of the research in testing the directly proposed hypothesis of transparency influence are not significant to the value of the company through corporate social responsibility. This means not proving a proposed hypothesis. The reason for transparency affects not significantly the value of the company through corporate social responsibility. This is reasoned because of the transparency of information, the disclosure of processes that have been done by the company not all can be fulfilled according to the wishes of society, this resulted in a lack of form of openness, related to the disclosure of corporate social responsibility practices in the IDX –

10. The influence of Partisipacy on corporate value through Corporate Social Responsibility

The company that developed and developed always involve stakeholders participating in the decision making in the running of its company. Participation is important in encouraging the implementation of corporate social responsibility practices, and hopefully the practice of corporate social responsibility is able to increase the value of the company.

The Results of the research in examining the hypospaced-forward hypothesis have significant influence on the company's value through corporate social responsibility. This means proving the proposed hypothesis. The reason for the participation is significant to the value of the company through corporate social responsibility. This indicates that the participatory is an access for the Satkeholder to participate in the process or method of participation by the companies registered in the IDX, through contributing ideas or thoughts, responses or rejection of the programs offered. Participation in the implementation includes moving the fund's resources, Coordrice and the program's description. Public consultation, aspiration, socialization. Role of participation or role of community in the company of BUMN, hopefully this process of participation can run effectively and efficiently and can increase the value of the company through corporate social responsibility. The theory of partisipacy according to Nasdian (2006), partisipacy as an active process, initiatives taken by community residents themselves, guided by their own way of thinking, using means and processes (institutions and mechanisms), where they can assert control effectively.

VI. Conclusions And Suggestions

Based on the results of the research and discussion that has been done in the previous chapter , maka Some conclusions may be withdrawn, as a join :

1. Accountability berpengaruh positively and significantly influence the corporate social responsibility, hal It shows that the better Accountability the better disclosure of Corporate Social Responsibility practices .
2. Transparancy has a positive and tidak insignificant effect on Corporate social Responsibility, hal suggesting that transparancy is influential but not significant to the disclosure of Corporate Social responsibility practices .
3. Partisipacy positively and significantly influence the corporate social responsibility, it shows that the better the partisipacy better disclosure of Corporate Social Responsibility practices .
4. Accountability berpengaruh positively and significantly influence the value of the company, it shows that the better Accountability The better the value of the company.
5. Transparancy has a hal positive and insignificant effect on The value of the company, suggesting that transparancy is influential but not significant to the value of the company.
6. Partisipacy affects positively and tidak insignificant to the value of the company, hal indicating that the partisipacy is influential but not significant to the value of the company.
7. Corporate social responsibility affects positively and significantly to the value of the company, it shows that the better Corporate Social Responsibility the better The value of the company.
8. Accountability positively and significantly influence the value of the company through the mediation of Corporate social Responsibility, it shows that the better Accountability the better Corporate social Responsibility, the better the value of the company.
9. Transparancy affects positivity insignificant to The value of the company through the mediation of Corporate social responsibility, it shows that accountability does not affect The value of the company through Corporate social responsibility.
10. Partisipacy influence positively and significantly against the value of the company through the mediation of Corporate social responsibility, hal This indicates that the better partisipacy the better Corporate social Responsibility, the better the value of the company.

Based on the results of analysis and discussion can be put forward some advice, which can be used as a consideration for researchers, academics, and practitioners as follows (1) findings that demonstrate that transparency of state-owned enterprises registered in IDX, still need to be improved because of transparency of good transparency to all stakeholders and the disclosure of the implementation of corporate social responsibility So as to avoid the clash or conflict between the management of the corporate social responsibility practices with openness or transparency, both the administration and the budget that has been issued by the state-owned BUMN companies listed on IDX.(2) It is expected that the registered state-owned enterprises in IDX, still need to improve transparency transparency is good, give the process of information more transparent, precise and accountable to all stakeholders. (3) Hopefully participatory stakeholders better, related to the preparation of regulations related to the service of state-owned ENTERPRISES registered in IDX in the management of public complaints for community participation, the organizers must involve the community through public consultation, delivery of aspirations, socialization. Abandonment of participation or the role of community, has an impact on the effective rules and standards of procedures established. form of participation in this decision making, such as contributing ideas or thoughts, responses or rejection of the program offered. Participation in the implementation includes moving the resources, administration activities, Coordrice and the description of the program, to the community so as to increase the value of the company.

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