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The Effects of Shareholders' Rights, Disclosures, and Transparency on Firm Value

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Abstract

This study investigates the effect of shareholders' rights, disclosure, and transparency on firm value. This study also investigates whether corporate social responsibility (CSR) is pure moderation or quasi moderation in the effect of shareholders' rights, disclosure, and transparency on firm value. This study's novelty is building a model framework to increase firm value and the role of CSR in increasing firm value. This study used secondary data provided by Indonesia, Malaysia, and Thailand Stock Exchanges. The sample of this study is 142 companies with four years of observations from 2012–2015. Firm value is measured by Tobin's Q. While shareholder's rights, disclosure, and transparency are measured using the ASEAN scorecard. The analysis method used in this study is a fixed effect model using a panel data approach. The result of this study shows that shareholders' rights have a significant positive effect on firm value. However, disclosure and transparency do not affect firm value significantly. In comparison, the CSR disclosure has a moderation effect on the relationship between shareholders' rights and firm value. The CSR disclosure does not have a moderation effect on the relationship between disclosure and transparency and firm value.

Keywords: Shareholders' Rights, Disclosure, Transparency, Corporate Social Responsibility, Firm Value

JEL Classification Code: G32, G41, M14

1. Introduction

Investors in investing their wealth into an investment instrument hope to get maximum return. Therefore, the investor would take into consideration several things before investing their funds. One of the factors is firm value. The measurement of the company value used is Tobin's Q ratio. This equals the market value of a company divided by its assets' replacement cost. At its most basic level, Tobin's Q ratio expresses the relationship between market valuation and intrinsic value. In other words, it is a means of estimating whether a given business or market is overvalued or undervalued. Tobin's Q ratio is the precise measurement of firm value and is widely used to determine the value of a company (Gregory et al., 2014; Soedjatmiko et al., 2021).

One of the current factors in determining firm value is corporate governance. Corporate governance deals with the management of a corporation. It is the strategy that guides and controls businesses. Corporate governance is a crucial element to increase investor belief, competitiveness, and firm performance (Ridwan & Mayapada, 2020). Governance

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is the main agenda of international development, as said by James (1998) that "the governance of the corporation is now as important in the world economy as the government of countries." Good corporate governance can help to avoid firm from scandals, fraud, and the potential of civil and criminal law (Todorovic, 2013).

For investors, one of the critical factors when making an investment decision is the level of implementation of corporate governance principles (Todorovic, 2013). Good corporate governance has become a key focus area for businesses to position themselves favorably to withstand a difficult economic climate (Kurnia et al., 2020). Good governance is a success key for the company to get maximum profit growth and the capability to maintain the survival of the company (Krechovská & Procházková, 2014).

Governance assessment conducted by the Indonesian Institute for Corporate Directorship (IICD), ranked Indonesia fourth in ASEAN in 2012 and 2013. The results of the evaluation show companies in Indonesia need to improve governance so that they can compete with other countries in the ASEAN region. Based on the level of assessment, this research will examine the framework model to increase firm value through good corporate governance and disclosure of corporate social responsibility (CSR).

2. Literature Review and Hypotheses Development

2.1. Theoretical Framework

Stakeholder theory is a theory of management that concerns itself with matters related to morals and ethics in running a business. Stakeholder theory assumes that companies are not only responsible to shareholders but also are accountable to various groups in society that influence the company. This is because the behavior and decisions made by the company will affect the welfare of the community (Donaldson & Preston, 1995). Stakeholder theory suggests that a *business* must seek to maximize value for its stakeholders. It emphasizes the interconnections between *business* and all those who have a stake in it, namely customers, employees, suppliers, investors, and the community. The business serves the needs of the stakeholders, and not just the shareholders. Since increasing the wealth of shareholders is not a sustainable goal for businesses (Hardiyansah et al., 2021). The need to meet various stakeholder groups as a significant influence on operating business groups cannot be overemphasized, and this recognition has a diverse bottom line and sustainable benefits for the organization (Halabi et al., 2006).

The rights of shareholders must be protected, and shareholders must be able to exercise their rights through adequate procedures established by the company. The rights of shareholders are basically: (a) The right to attend and vote at the General Meeting of Shareholders (GMS) based on the principle of one share of one vote; and (b) The right to participate and be notified of fundamental corporate changes such as changes in articles of association and sale of large amounts of company assets. A good organizational governance system requires shareholders to participate actively and influence the company's decision making (Zhuang, 2000).

The corporate governance framework should ensure that timely and accurate disclosure is made on all material matters regarding the corporation, including the financial situation, performance, ownership, and governance of the company. Disclosure and transparency are the disclosure of accurate and timely company material information. Material information that needs to be disclosed includes an analysis of financial results, company activities, controlling shareholders, members of the executive board of directors, company structure, and policies. Implementation of corporate governance ensures that accurate and timely disclosures are made on all matters that are material to the company. Such information must be disclosed and presented by international standards or national standards with high quality.

One of the reasons why the concept of corporate social responsibility (CSR) is based on stakeholder theory is because the existence of the company is not solely aimed at serving the interests of shareholders but also the interests of other parties, including the community. Therefore, it is quite clear that the community is an integral part of the company and vice versa.

Firm value is an investor's perception of a company that is often associated with stock prices. High stock prices make the cost of the company also high. Firm value is an economic concept that reflects the value of a business. It is the value that a business is worthy of at a particular date. Theoretically, it is an amount that one needs to pay to buy/take over a business entity. Firm values are commonly indicated by a high price to book value. A high price to book value will shape the market belief in the company's prospects. Firm value as measured by Tobin's Q provides the best information because this ratio can explain various phenomena in company activities such as cross-sectional differences in investment decision making and diversification, the relationship between management share ownership and firm value, the relationship between management performance with gains in acquisitions and funding, dividend and compensation policies (Alipour, 2013).

2.2. Hypotheses

Cheung et al. (2010) and Connelly et al. (2012) measured shareholders' rights based on two perspectives which are dividend payout policies and the presence of board chairs and other committees. The findings show that companies are more likely to pay dividends when corporate profits increase, debt is low, and investment opportunities are small. Other results show the presence of controlling shareholders is associated with higher performance and is positively related to firm value (Wiwattanakantang, 2001). Isik and Soykan (2013) examined the impact of controlling shareholders on firm value and found that controlling shareholders have a significant positive effect on company value. Based on the explanation above, the first hypothesis that the authors propose is:

H1: *Shareholders' rights affect the firm value.*

Stiglbauer (2010) provided evidence that there is a significant positive relationship between corporate governance (transparency and disclosure) and firm value as measured by the equity market to book value. The findings show that timely disclosure and accurate information can improve governance and firm value. Furthermore, Sharif and Ming Lai (2015) found corporate disclosure practices and transparency have positive effects on company performance and negative effects on company leverage. Based on the explanation above, the second hypothesis that the authors propose is:

H2: *Disclosure and transparency affect firm value.*

Schaefer and Kerrigan (2008) investigated the rights of shareholders that shareholders must realize in which companies carry out investment activities, carry out social responsibility, and reinvest funds to increase the firm value. Whereas Sharif and Ming Lai (2015) and Stiglbauer (2010) conducted a test relating to disclosure and transparency and found that the timely presentation of information had an impact on the firm value.

Gregory et al. (2014) tested the disclosure of CSR and firm value, and the findings show the firm values increased mainly driven by the performance of CSR disclosure. While Kurniasari and Warastuti (2015) empirically examined the relationship between CSR disclosure (environment, energy, health and safety, product, and community services), profitability (ROA), and firm value. This study found no significant relationship between CSR to firm value but there was a positive significant relationship between profitability to firm value. These results mean that CSR disclosure activities that can increase firm value are not one of the company's considerations Based on the explanation above, the third and fourth hypotheses that the authors propose are:

H3: *Corporate social responsibility (CSR) disclosure moderates the effect of shareholder rights on the firm value.*

H4: *Corporate social responsibility(CSR) disclosure moderates the effect of disclosure and transparency on firm value.*

3. Research Methods

3.1. Population and Sample

The population of this research is companies that participate in the assessment of the ASEAN Corporate Governance Scorecard, which are 150 top public companies registered in Indonesia, Malaysia, and Thailand from 2012 to 2015. The sampling method used is the purposive sampling method, namely the determination of samples based on criteria determined by researchers (Sekaran & Bougie, 2016). The sample selection criteria are as follows:

1. The company follows the ASEAN Scorecard Index for the 2012–2015 period.
2. Companies that consistently follow the ASEAN scorecard assessment for the 2012–2015 period.
3. The company has complete financial statement data, annual reports, and CSR/sustainability reports for the 2012–2015 period.

Based on the sample criteria above and those who have met the variable requirements, the number of samples in this study was 142 companies listed on Indonesia, Malaysia, and Thailand Stock Exchanges.

3.2. Measuring Variables

3.2.1. Shareholders' Rights Variable

Shareholder rights mean the bundle of rights which a shareholder possesses by virtue of part or total ownership of shares. These rights include voting power on major issues, entitlement to dividend, opportunity to inspect corporate books and records, right to elect, remove and replace directors, authorization of share issuance, make decisions on the remuneration of board members, participation in the general body meeting, among others. Shareholders' rights are measured using the ASEAN Scorecard. The formula to obtain an ASEAN Scorecard is:

$$\text{ASEAN Scorecard} = \frac{\text{Total item scores by PLC}}{\text{Total Questions}} \times \text{Maximum scores can be achieved} \quad (1)$$

3.2.2. Disclosure and Transparency Variable

Disclosure and transparency are to ensure the exposure of accurate and timely material company information. The information consists of share ownership, financial performance, non-financial performance, company management, annual audits, business operations, and investor relations. Disclosure and transparency are measured using the ASEAN Scorecard. The formula to obtain an ASEAN Scorecard is:

$$\text{ASEAN Scorecard} = \frac{\text{Total item scores by PLC}}{\text{Total Questions}} \times \text{Maximum scores can be achieved} \quad (2)$$

3.2.3. CSR Disclosure Variable

CSR disclosure is disclosure relating to economic performance, environmental performance, and social performance carried out by companies by making CSR/sustainability reports that are listed on Indonesia, Malaysia, and Thailand Stock Exchanges. CSR disclosures are measured by the CSR Index, which is the relative extent of each company's exposure to the social disclosures made. The measurement instruments in the checklist refer to the Global Reporting Initiative (GRI) indicators.

3.2.4. Firm Value Variable

Firm value is the financial performance of a market-based company as measured by Tobin's Q. This ratio was developed by Tobin (1967), which shows the current financial market estimate. If Tobin's Q is greater than 1.0, then the market value is greater than the value of the company's recorded assets. This suggests that the market value reflects some unmeasured or unrecorded assets of the company. High Tobin's Q values encourage companies to invest more in the capital because they are "worth" more than the price they paid for them. On the other hand, if Tobin's Q is less than 1, the market value is less than the recorded value of the assets of the company. This suggests that the market may be undervaluing the company, or that the company could increase profit by getting rid of some capital stock, either by selling it or by declining to replace it as it wears out. Previous researchers have linked Tobin's Q with corporate governance (Cheung et al., 2010; Connelly et al., 2012).

3.3. Analysis Method

The analytical method used in this study is the fixed-effect model (FEM) using a panel data approach. This research is essentially panel data, which is a combination of cross-section data from 142 companies and time-series data i.e, each company is measured for four years of observations from 2012–2015.

4. Results and Discussion

4.1. Fixed Effect Model without Moderation

The fixed-effect model without moderation is a model of the relationship between Shareholder Rights (X_1), and Disclosure and Transparency (X_2) to Company Value (Y). The complete analysis results are presented in the following table:

The results of the FEM analysis simultaneously show an F-stat value of 17,245, and a Prob-F of 0.0001 < 0.05. This result indicates that Shareholder Rights (X_1), and Disclosure and Transparency (X_2) simultaneously influence the Firm Value (Y). This result means that the high or low Firm Value (Y) is determined mainly by the Shareholders Rights (X_1), and Disclosure and Transparency (X_2). The coefficient of determination, R^2 is the proportion of the variance in the dependent variable that is predictable from the independent variable(s). The coefficient of determination (R^2) is 85.25%, indicating Shareholder Rights and Disclosure and Transparency determine 85.25% of the Firm Value (Y), the remaining 14.75% is determined by other variables not examined in this study.

Partial testing between the Shareholders Rights (X_1) and the Firm Value (Y) shows a coefficient value of 0.107, a t-stat of 3.401, and a P-value of 0.0007. Considering that the P-value < 0.05 and the coefficient is positive, it indicates that Shareholder Rights (X_1) have a significant and positive effect on the Firm Value (Y). The higher the Shareholders Rights (X_1), the higher the Firm Value (Y) will be. Conversely, the lower the Shareholder Rights (X_1), the lower the Firm Value (Y) will be.

Table 1: Fixed Effect Model without Moderation

Relationship	Coefficient	*t*-stat	*p*-value	Conclusion
Constant	1.365			
X_1 to Y	0.107	3.401	0.0007	Significant
X_2 to Y	–0.009	–0.779	0.4359	Not Significant
R^2 = 0.8525 = 85.25%				
F-stat = 17.245, Prob-F = 0.0001 (significant simultaneosly)				

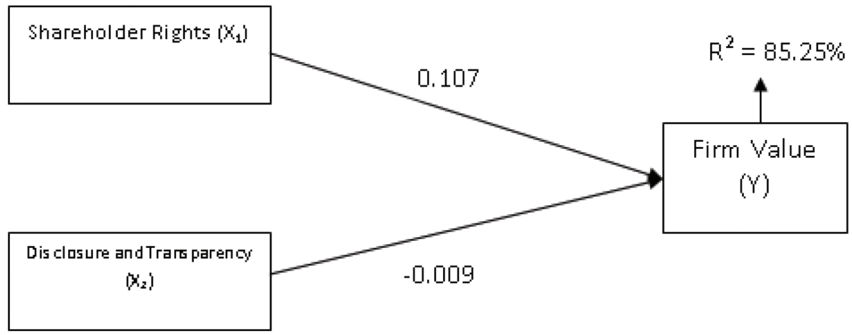

Figure 1: Fixed Effect Model without Moderation

Table 2: Fixed Effect Model with Moderation

Relationship	Coefficient	*t*–stat	*p*–value	Conclusion
Constant	2.913			
X_1 to Y	0.791	2.125	0.0338	Significant
X_2 to Y	–0.208	–0.528	0.5976	Not Significant
M to Y	0.731	0.135	0.8920	Not Significant
X_1*M to Y	–4.461	–1.982	0.0481	Significant
X_2*M to Y	1.958	0.506	0.6124	Not Significant
R^2 = 0.8526 = 85.26%				
F-stat = 17.016, Prob-*F* = 0.0001 (significant simultaneosly)				

Partial testing between Disclosure and Transparency (X_2) and the Firm Value (Y) shows a coefficient of –0.009, a *t*-stat of 0.779, and a *P*-value of 0.4359. Given that the *P*-value > 0.05, it indicates that Disclosure and Transparency (X_2) does not significantly influence the Firm Value (Y). That is, no matter how high the disclosure and transparency (X_2) is, it will not cause the Firm Value (Y) to change significantly. From the results of the analysis above, it appears that only the Shareholder Rights variable (X_1) has a significant and positive effect on the Firm Value (Y). On the other hand, Disclosure and Transparency (X_2) have no significant impact on Firm Value (Y).

4.2. Fixed-Effect Model (FEM) with Moderation

The FEM with moderation is a model of the relationship between Shareholder Rights (X_1), and Disclosure and Transparency (X_2), Disclosure of Corporate Social Responsibility (M), interactions between X_1 and M, and interactions between X_2 and M on Firm Value (Y). The complete analysis results are presented in Table 2 below:

The results of the FEM analysis simultaneously show an *F*-stat value of 17,016, and a Prob-*F* of 0.0001 < 0.05, indicating that Shareholder Rights (X_1), Disclosure and Transparency (X_2), and the moderating effect of Corporate Social Responsibility Disclosure (M) simultaneously affect Firm Value (Y). This result means that the high or low Firm Value (Y) is primarily determined by the Shareholders Rights (X_1), Disclosure and Transparency (X_2), as well as the moderating effect of Corporate Social Responsibility Disclosure (M). The coefficient of determination (R^2) of 85.26%, indicates that 85.26% of the Firm Value (Y) is determined by Shareholder Rights (X_1), Disclosure and Transparency (X_2), as well as the moderating effect of Corporate Social Responsibility Disclosure (M). The remaining 14.74% is determined by other variables not examined in this study.

Partial testing between Shareholder Rights (X_1) and the Firm Value (Y) shows a coefficient value of 0.791, a *t*-stat of 2.125, and a *P*-value of 0.0338. Given that the *P*-value < 0.05 and the coefficient is positive, it indicates that the Shareholders Rights have a significant and positive effect on the Firm Value (Y). The higher the Shareholder Rights (X1), the higher the Firm Value (Y) will be. Conversely, the lower the Shareholder Rights (X_1), the lower the Firm Value (Y) will be.

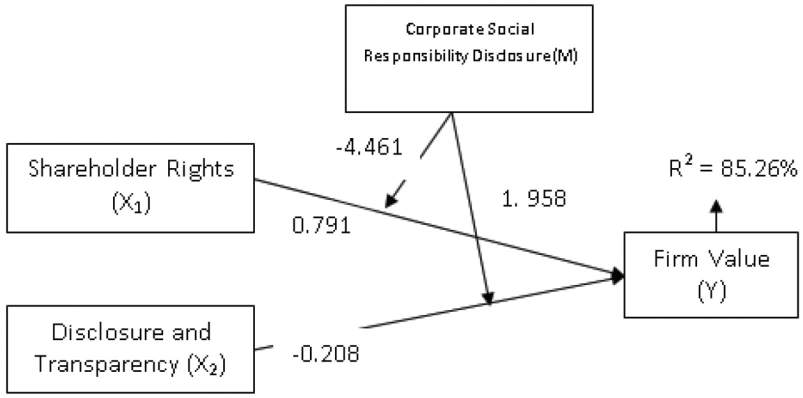

Figure 2: Fixed Effect Model with Moderation

Partial testing between Disclosure and Transparency (X_2) and Firm Value (Y) shows a coefficient value of –0.208, a t-stat of 0.528, and a P-value of 0.5976. Given the P-value > 0.05, it indicates that Disclosure and Transparency (X_2) has no significant effect on Firm Value (Y). This result means that no matter how high the disclosure and transparency (X_2) is, it will not cause Firm Value (Y) to change significantly.

Partial testing between Corporate Social Responsibility Disclosure (M) and Firm Value (Y) shows a coefficient value of 0.731, a t-stat of 0.135, and a P-value of 0.8920. Given that the P-value > 0.05, it indicates that Corporate Social Responsibility Disclosure (M) has no significant effect on Firm Value (Y). This result means that no matter how high Corporate Social Responsibility Disclosure (M) is, it will not cause Firm Value (Y) to change significantly.

Partial testing of the moderating effect of Corporate Social Responsibility Disclosure (M) on the influence of Shareholder Rights (X_1) on Firm Value (Y) shows a coefficient of –4,461, a t-stat of 1,982, and a P-value of 0.0481. Given that the P-value < 0.05 and the coefficient is negative, it indicates that the moderation of Corporate Responsibility Disclosure (M) has a significant and negative effect on the effect of Shareholder Rights (X) on the Firm Value (Y). From the coefficient of the direct influence of Shareholder Rights (X) on Firm Value (Y), it is positive, however with mediation, it is negative, which indicates that moderation is weakening (different directions). The higher the Corporate Social Responsibility Disclosure (M), the weaker the effect of Shareholder Rights (X_1) on Firm Value (Y) will be. Conversely, the lower the Corporate Social Responsibility Disclosure (M), the stronger the effect of Shareholder Rights (X_1) on Firm Value (Y) will be.

Partial testing of the moderating effect of Corporate Social Responsibility Disclosure (M) on the impact of Disclosure and Transparency (X_2) on Firm Value (Y) shows a coefficient of 1,958, a t-stat of 0.506, and a P-value of 0.6124. Given that the P-value > 0.05, it indicates that Corporate Social Responsibility Disclosure (M) is not a moderating variable on the effect of Disclosure and Transparency (X_2) on Firm Value (Y).

The results of the analysis above show that only the Shareholder Rights variable (X_1) and the moderating effect of Corporate Social Responsibility Disclosure on the impact of Shareholder Rights (X_1) have a significant and positive impact on Firm Value (Y). On the other hand, Disclosure and Transparency (X_2) and the moderating effect of Corporate Social Responsibility Disclosure on the impact of Disclosure and Transparency (X_2) has no significant effect on Firm Value (Y).

4.3. Discussion

Shareholders' rights affect firm value. Increased shareholders' participation in the GMS, authorization of share issuance, and the right to get dividends, especially cash dividend payments, will increase the firm value. It means that the more the company pays attention to the rights and responsibilities of shareholders, it will increase investors' confidence and encourage the company to gain wider market confidence which impacts company performance.

Disclosure and transparency do not have a significant effect on firm value. This research shows that disclosure and transparency of the company are not able to increase firm value. It means that investors have not fully considered the disclosure and transparency of the company when investing. Especially in ASEAN, one of the factors considered is the level of security and investment risk in the country.

5. Conclusion

The results of the analysis in the previous section concluded the following: (1) Shareholders' rights have a significant and positive effect on the firm value; (2) Disclosure and transparency have no significant effect on firm value; (3) CSR disclosure has a moderating effect on the effect of shareholder rights on firm value; and (4) CSR disclosure does not have a moderating effect on the effect of disclosure and transparency on firm value.

The implication of this research is that to increase firm value, the company must pay attention to the rights of shareholders and improve the implementation of CSR. This study reinforces the stakeholder theory that emphasizes the interconnections between business and all those who have a stake in it, namely customers, employees, suppliers, investors, and the community. The business serves the needs of the stakeholders, and not just the shareholders. Companies must follow the principles of the Organization for Economic Co-operation and Development (OECD) related to corporate governance. The principles cover six key areas of corporate governance – ensuring the basis for an effective corporate governance framework; the rights of shareholders; the equitable treatment of shareholders; the role of stakeholders in corporate governance; disclosure and transparency; and the responsibilities of the board.

This study has several limitations that can be used as a reference for further research to obtain better results. Companies that have been sampled in this study have not included all the countries in ASEAN included in the ASEAN Scorecard measurement, so it does not reflect the overall performance of ASEAN companies. Also, the measurement of the ASEAN Scorecard indicators totaling 157 indicators cannot be applied at all, so company performance with the ASEAN Scorecard measurement still needs to be developed.

Future research related to this research needs to consider all countries included in the ASEAN Corporate Governance Scorecard, namely Indonesia, Malaysia, the Philippines, Thailand, and Vietnam, as well as using all indicators in ASEAN Scorecard measurements to improve company performance and develop research using primary data and expanding research samples.

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https://doi.org/10.13106/jafeb.2019.vol6.no2.63 Another example, Professors Ha Hong Hanh and Nguyen Huu Anh in the Asian name format should be indicated as Hanh Hong HA, Anh Huu NGUYEN; accordingly the two names will be indexed as of [Ha, H. H.; Nguyen, A. H.]. Ha, H. H., & Nguyen, A. H. (2020). Determinants of voluntary audit of small and medium sized enterprises: Evidence from Vietnam. *Journal of Asian Finance, Economics and Business*, *7*(5), 41-50. https://doi.org/10.13106/jafeb.2020.vol7.no5.041 **[Important! Single name author]** There are many cases of a single name from Indonesia and India and others. However, JAFEB articles adopt APA style format in references and citations and also indexing purpose in Web of Science and Scopus etc. For this purpose, all names must be presented at least two words (if the full name is "Thomson", i.e., T. THOMSON or Thomson THOMSON) so that this format will be indexed as "Thomson, T." in Scopus and Web of Science. It is such a pity that we have to adopt the APA format inevitably and keep consistency of the name format to promote large readership across international academic community. In conclusion, for publication purpose the two name format will be used.	
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	(2021). Do environmental performance and environmental management have a direct effect on firm value? The Journal of Asian Finance, Economics, and Business, 8(1), 687–696. https://doi.org/10.13106/JAFEB.2021.VOL8.NO1.687
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The Effects of Shareholders' Rights, Disclosures, and Transparency on Firm Value

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Abstract

This study investigates the effect of shareholders' rights, disclosure, and transparency on firm value. This study also investigates whether corporate social responsibility (CSR) is pure moderation or quasi moderation in the effect of shareholders' rights, disclosure, and transparency on firm value. This study's novelty is building a model framework to increase firm value and the role of CSR in increasing firm value. This study used secondary data provided by Indonesia, Malaysia, and Thailand Stock Exchanges. The sample of this study is 142 companies with four years of observations from 2012–2015. Firm value is measured by Tobin's Q. While shareholder's rights, disclosure, and transparency are measured using the ASEAN scorecard. The analysis method used in this study is a fixed effect model using a panel data approach. The result of this study shows that shareholders' rights have a significant positive effect on firm value. However, disclosure and transparency do not affect firm value significantly. In comparison, the CSR disclosure has a moderation effect on the relationship between shareholders' rights and firm value. The CSR disclosure does not have a moderation effect on the relationship between disclosure and transparency and firm value.

Keywords: Shareholders' Rights, Disclosure, Transparency, Corporate Social Responsibility, Firm Value

JEL Classification Code: G32, G41, M14

1. Introduction

Investors in investing their wealth into an investment instrument hope to get maximum return. Therefore, the investor would take into consideration several things before investing their funds. One of the factors is firm value. The measurement of the company value used is Tobin's Q ratio. This equals the market value of a company divided by its assets' replacement cost. At its most basic level, Tobin's Q ratio expresses the relationship between market valuation and intrinsic value. In other words, it is a means of estimating whether a given business or market is overvalued or undervalued. Tobin's Q ratio is the precise measurement of firm value and is widely used to determine the value of a company (Gregory et al., 2014; Soedjatmiko et al., 2021).

One of the current factors in determining firm value is corporate governance. Corporate governance deals with the management of a corporation. It is the strategy that guides and controls businesses. Corporate governance is a crucial element to increase investor belief, competitiveness, and firm performance (Ridwan & Mayapada, 2020). Governance

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is the main agenda of international development, as said by James (1998) that "the governance of the corporation is now as important in the world economy as the government of countries." Good corporate governance can help to avoid firm from scandals, fraud, and the potential of civil and criminal law (Todorovic, 2013).

For investors, one of the critical factors when making an investment decision is the level of implementation of corporate governance principles (Todorovic, 2013). Good corporate governance has become a key focus area for businesses to position themselves favorably to withstand a difficult economic climate (Kurnia et al., 2020). Good governance is a success key for the company to get maximum profit growth and the capability to maintain the survival of the company (Krechovská & Procházková, 2014).

Governance assessment conducted by the Indonesian Institute for Corporate Directorship (IICD), ranked Indonesia fourth in ASEAN in 2012 and 2013. The results of the evaluation show companies in Indonesia need to improve governance so that they can compete with other countries in the ASEAN region. Based on the level of assessment, this research will examine the framework model to increase firm value through good corporate governance and disclosure of corporate social responsibility (CSR).

2. Literature Review and Hypotheses Development

2.1. Theoretical Framework

Stakeholder theory is a theory of management that concerns itself with matters related to morals and ethics in running a business. Stakeholder theory assumes that companies are not only responsible to shareholders but also are accountable to various groups in society that influence the company. This is because the behavior and decisions made by the company will affect the welfare of the community (Donaldson & Preston, 1995). Stakeholder theory suggests that a *business* must seek to maximize value for its stakeholders. It emphasizes the interconnections between *business* and all those who have a stake in it, namely customers, employees, suppliers, investors, and the community. The business serves the needs of the stakeholders, and not just the shareholders. Since increasing the wealth of shareholders is not a sustainable goal for businesses (Hardiyansah et al., 2021). The need to meet various stakeholder groups as a significant influence on operating business groups cannot be overemphasized, and this recognition has a diverse bottom line and sustainable benefits for the organization (Halabi et al., 2006).

The rights of shareholders must be protected, and shareholders must be able to exercise their rights through adequate procedures established by the company. The rights of shareholders are basically: (a) The right to attend and vote at the General Meeting of Shareholders (GMS) based on the principle of one share of one vote; and (b) The right to participate and be notified of fundamental corporate changes such as changes in articles of association and sale of large amounts of company assets. A good organizational governance system requires shareholders to participate actively and influence the company's decision making (Zhuang, 2000).

The corporate governance framework should ensure that timely and accurate disclosure is made on all material matters regarding the corporation, including the financial situation, performance, ownership, and governance of the company. Disclosure and transparency are the disclosure of accurate and timely company material information. Material information that needs to be disclosed includes an analysis of financial results, company activities, controlling shareholders, members of the executive board of directors, company structure, and policies. Implementation of corporate governance ensures that accurate and timely disclosures are made on all matters that are material to the company. Such information must be disclosed and presented by international standards or national standards with high quality.

One of the reasons why the concept of corporate social responsibility (CSR) is based on stakeholder theory is because the existence of the company is not solely aimed at serving the interests of shareholders but also the interests of other parties, including the community. Therefore, it is quite clear that the community is an integral part of the company and vice versa.

Firm value is an investor's perception of a company that is often associated with stock price. High stock prices make the cost of the company also high. Firm value is an economic concept that reflects the value of a business. It is the value that a business is worthy of at a particular date. Theoretically, it is an amount that one needs to pay to buy/take over a business entity. Firm values are commonly indicated by a high price to book value. A high price to book value will shape the market belief in the company's prospects. Firm value as measured by Tobin's Q provides the best information because this ratio can explain various phenomena in company activities such as cross-sectional differences in investment decision making and diversification, the relationship between management share ownership and firm value, the relationship between management performance with gains in acquisitions and funding, dividend and compensation policies (Alipour, 2013).

2.2. Hypotheses

Cheung et al. (2010) and Connelly et al. (2012) measured shareholders' rights based on two perspectives which are dividend payout policies and the presence of board chairs and other committees. The findings show that companies are more likely to pay dividends when corporate profits increase, debt is low, and investment opportunities are small. Other results show the presence of controlling shareholders is associated with higher performance and is positively related to firm value (Wiwattanakantang, 2001). Isik and Soykan (2013) examined the impact of controlling shareholders on firm value and found that controlling shareholders have a significant positive effect on company value. Based on the explanation above, the first hypothesis that the authors propose is:

H1: *Shareholders' rights affect the firm value.*

Stiglbauer (2010) provided evidence that there is a significant positive relationship between corporate governance (transparency and disclosure) and firm value as measured by the equity market to book value. The findings show that timely disclosure and accurate information can improve governance and firm value. Furthermore, Sharif and Ming Lai (2015) found corporate disclosure practices and transparency have positive effects on company performance and negative effects on company leverage. Based on the explanation above, the second hypothesis that the authors propose is:

H2: *Disclosure and transparency affect firm value.*

Schaefer and Kerrigan (2008) investigated the rights of shareholders that shareholders must realize in which companies carry out investment activities, carry out social responsibility, and reinvest funds to increase the firm value. Whereas Sharif and Ming Lai (2015) and Stiglbauer (2010) conducted a test relating to disclosure and transparency and found that the timely presentation of information had an impact on the firm value.

Gregory et al. (2014) tested the disclosure of CSR and firm value, and the findings show the firm values increased mainly driven by the performance of CSR disclosure. While Kurniasari and Warastuti (2015) empirically examined the relationship between CSR disclosure (environment, energy, health and safety, product, and community services), profitability (ROA), and firm value. This study found no significant relationship between CSR to firm value but there was a positive significant relationship between profitability to firm value. These results mean that CSR disclosure activities that can increase firm value are not one of the company's considerations Based on the explanation above, the third and fourth hypotheses that the authors propose are:

H3: *Corporate social responsibility (CSR) disclosure moderates the effect of shareholder rights on the firm value.*

H4: *Corporate social responsibility(CSR) disclosure moderates the effect of disclosure and transparency on firm value.*

3. Research Methods

3.1. Population and Sample

The population of this research is companies that participate in the assessment of the ASEAN Corporate Governance Scorecard, which are 150 top public companies registered in Indonesia, Malaysia, and Thailand from 2012 to 2015. The sampling method used is the purposive sampling method, namely the determination of samples based on criteria determined by researchers (Sekaran & Bougie, 2016). The sample selection criteria are as follows:

1. The company follows the ASEAN Scorecard Index for the 2012–2015 period.
2. Companies that consistently follow the ASEAN scorecard assessment for the 2012–2015 period.
3. The company has complete financial statement data, annual reports, and CSR/sustainability reports for the 2012–2015 period.

Based on the sample criteria above and those who have met the variable requirements, the number of samples in this study was 142 companies listed on Indonesia, Malaysia, and Thailand Stock Exchanges.

3.2. Measuring Variables

3.2.1. Shareholders' Rights Variable

Shareholder rights mean the bundle of rights which a shareholder possesses by virtue of part or total ownership of shares. These rights include voting power on major issues, entitlement to dividend, opportunity to inspect corporate books and records, right to elect, remove and replace directors, authorization of share issuance, make decisions on the remuneration of board members, participation in the general body meeting, among others. Shareholders' rights are measured using the ASEAN Scorecard. The formula to obtain an ASEAN Scorecard is:

$$\text{ASEAN Scorecard} = \frac{\text{Total item scores by PLC}}{\text{Total Questions}} \times \text{Maximum scores can be achieved} \quad (1)$$

3.2.2. Disclosure and Transparency Variable

Disclosure and transparency are to ensure the exposure of accurate and timely material company information. The information consists of share ownership, financial performance, non-financial performance, company management, annual audits, business operations, and investor relations. Disclosure and transparency are measured using the ASEAN Scorecard. The formula to obtain an ASEAN Scorecard is:

$$\text{ASEAN Scorecard} = \frac{\text{Total item scores by PLC}}{\text{Total Questions}} \times \text{Maximum scores can be achieved} \quad (2)$$

3.2.3. CSR Disclosure Variable

CSR disclosure is disclosure relating to economic performance, environmental performance, and social performance carried out by companies by making CSR/sustainability reports that are listed on Indonesia, Malaysia, and Thailand Stock Exchanges. CSR disclosures are measured by the CSR Index, which is the relative extent of each company's exposure to the social disclosures made. The measurement instruments in the checklist refer to the Global Reporting Initiative (GRI) indicators.

3.2.4. Firm Value Variable

Firm value is the financial performance of a market-based company as measured by Tobin's Q. This ratio was developed by Tobin (1967), which shows the current financial market estimate. If Tobin's Q is greater than 1.0, then the market value is greater than the value of the company's recorded assets. This suggests that the market value reflects some unmeasured or unrecorded assets of the company. High Tobin's Q values encourage companies to invest more in the capital because they are "worth" more than the price they paid for them. On the other hand, if Tobin's Q is less than 1, the market value is less than the recorded value of the assets of the company. This suggests that the market may be undervaluing the company, or that the company could increase profit by getting rid of some capital stock, either by selling it or by declining to replace it as it wears out. Previous researchers have linked Tobin's Q with corporate governance (Cheung et al., 2010; Connelly et al., 2012).

3.3. Analysis Method

The analytical method used in this study is the fixed-effect model (FEM) using a panel data approach. This research is essentially panel data, which is a combination of cross-section data from 142 companies and time-series data i.e, each company is measured for four years of observations from 2012–2015.

4. Results and Discussion

4.1. Fixed Effect Model without Moderation

The fixed-effect model without moderation is a model of the relationship between Shareholder Rights (X_1), and Disclosure and Transparency (X_2) to Company Value (Y). The complete analysis results are presented in the following table:

The results of the FEM analysis simultaneously show an F-stat value of 17,245, and a Prob-F of 0.0001 < 0.05. This result indicates that Shareholder Rights (X_1), and Disclosure and Transparency (X_2) simultaneously influence the Firm Value (Y). This result means that the high or low Firm Value (Y) is determined mainly by the Shareholders Rights (X_1), and Disclosure and Transparency (X_2). The coefficient of determination, R^2 is the proportion of the variance in the dependent variable that is predictable from the independent variable(s). The coefficient of determination (R^2) is 85.25%, indicating Shareholder Rights and Disclosure and Transparency determine 85.25% of the Firm Value (Y), the remaining 14.75% is determined by other variables not examined in this study.

Partial testing between the Shareholders Rights (X_1) and the Firm Value (Y) shows a coefficient value of 0.107, a t-stat of 3.401, and a P-value of 0.0007. Considering that the P-value < 0.05 and the coefficient is positive, it indicates that Shareholder Rights (X_1) have a significant and positive effect on the Firm Value (Y). The higher the Shareholders Rights (X_1), the higher the Firm Value (Y) will be. Conversely, the lower the Shareholder Rights (X_1), the lower the Firm Value (Y) will be.

Table 1: Fixed Effect Model without Moderation

Relationship	Coefficient	*t*-stat	*p*-value	Conclusion
Constant	1.365			
X_1 to Y	0.107	3.401	0.0007	Significant
X_2 to Y	–0.009	–0.779	0.4359	Not Significant
R^2 = 0.8525 = 85.25%				
F-stat = 17.245, Prob-F = 0.0001 (significant simultaneosly)				

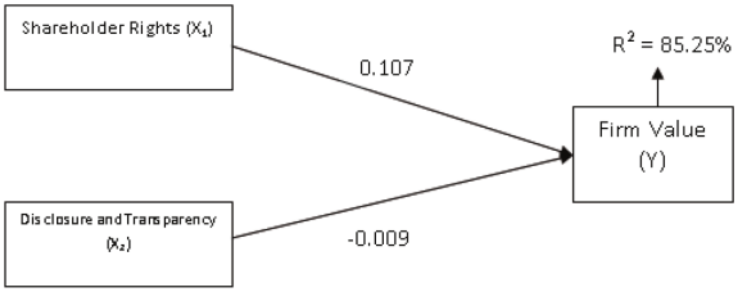

Figure 1: Fixed Effect Model without Moderation

Table 2: Fixed Effect Model with Moderation

Relationship	Coefficient	*t*–stat	*p*–value	Conclusion
Constant	2.913			
X_1 to Y	0.791	2.125	0.0338	Significant
X_2 to Y	–0.208	–0.528	0.5976	Not Significant
M to Y	0.731	0.135	0.8920	Not Significant
X_1*M to Y	–4.461	–1.982	0.0481	Significant
X_2*M to Y	1.958	0.506	0.6124	Not Significant
R^2 = 0.8526 = 85.26%				
F-stat = 17.016, Prob-*F* = 0.0001 (significant simultaneosly)				

Partial testing between Disclosure and Transparency (X_2) and the Firm Value (Y) shows a coefficient of –0.009, a *t*-stat of 0.779, and a *P*-value of 0.4359. Given that the *P*-value > 0.05, it indicates that Disclosure and Transparency (X_2) does not significantly influence the Firm Value (Y). That is, no matter how high the disclosure and transparency (X_2) is, it will not cause the Firm Value (Y) to change significantly. From the results of the analysis above, it appears that only the Shareholder Rights variable (X_1) has a significant and positive effect on the Firm Value (Y). On the other hand, Disclosure and Transparency (X_2) have no significant impact on Firm Value (Y).

4.2. Fixed-Effect Model (FEM) with Moderation

The FEM with moderation is a model of the relationship between Shareholder Rights (X_1), and Disclosure and Transparency (X_2), Disclosure of Corporate Social Responsibility (M), interactions between X_1 and M, and interactions between X_2 and M on Firm Value (Y). The complete analysis results are presented in Table 2 below:

The results of the FEM analysis simultaneously show an *F*-stat value of 17,016, and a Prob-*F* of 0.0001 < 0.05, indicating that Shareholder Rights (X_1), Disclosure and Transparency (X_2), and the moderating effect of Corporate Social Responsibility Disclosure (M) simultaneously affect Firm Value (Y). This result means that the high or low Firm Value (Y) is primarily determined by the Shareholders Rights (X_1), Disclosure and Transparency (X_2), as well as the moderating effect of Corporate Social Responsibility Disclosure (M). The coefficient of determination (R^2) of 85.26%, indicates that 85.26% of the Firm Value (Y) is determined by Shareholder Rights (X_1), Disclosure and Transparency (X_2), as well as the moderating effect of Corporate Social Responsibility Disclosure (M). The remaining 14.74% is determined by other variables not examined in this study.

Partial testing between Shareholder Rights (X_1) and the Firm Value (Y) shows a coefficient value of 0.791, a *t*-stat of 2.125, and a *P*-value of 0.0338. Given that the *P*-value < 0.05 and the coefficient is positive, it indicates that the Shareholders Rights have a significant and positive effect on the Firm Value (Y). The higher the Shareholder Rights (X1), the higher the Firm Value (Y) will be. Conversely, the lower the Shareholder Rights (X_1), the lower the Firm Value (Y) will be.

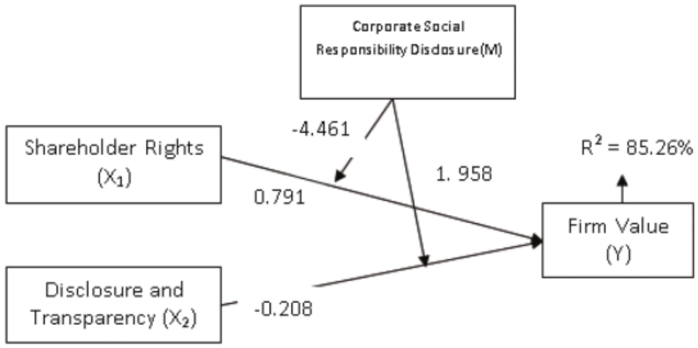

Figure 2: Fixed Effect Model with Moderation

Partial testing between Disclosure and Transparency (X_2) and Firm Value (Y) shows a coefficient value of –0.208, a t-stat of 0.528, and a P-value of 0.5976. Given the P-value > 0.05, it indicates that Disclosure and Transparency (X_2) has no significant effect on Firm Value (Y). This result means that no matter how high the disclosure and transparency (X_2) is, it will not cause Firm Value (Y) to change significantly.

Partial testing between Corporate Social Responsibility Disclosure (M) and Firm Value (Y) shows a coefficient value of 0.731, a t-stat of 0.135, and a P-value of 0.8920. Given that the P-value > 0.05, it indicates that Corporate Social Responsibility Disclosure (M) has no significant effect on Firm Value (Y). This result means that no matter how high Corporate Social Responsibility Disclosure (M) is, it will not cause Firm Value (Y) to change significantly.

Partial testing of the moderating effect of Corporate Social Responsibility Disclosure (M) on the influence of Shareholder Rights (X_1) on Firm Value (Y) shows a coefficient of –4,461, a t-stat of 1,982, and a P-value of 0.0481. Given that the P-value < 0.05 and the coefficient is negative, it indicates that the moderation of Corporate Responsibility Disclosure (M) has a significant and negative effect on the effect of Shareholder Rights (X) on the Firm Value (Y). From the coefficient of the direct influence of Shareholder Rights (X) on Firm Value (Y), it is positive, however with mediation, it is negative, which indicates that moderation is weakening (different directions). The higher the Corporate Social Responsibility Disclosure (M), the weaker the effect of Shareholder Rights (X_1) on Firm Value (Y) will be. Conversely, the lower the Corporate Social Responsibility Disclosure (M), the stronger the effect of Shareholder Rights (X_1) on Firm Value (Y) will be.

Partial testing of the moderating effect of Corporate Social Responsibility Disclosure (M) on the impact of Disclosure and Transparency (X_2) on Firm Value (Y) shows a coefficient of 1,958, a t-stat of 0.506, and a P-value of 0.6124. Given that the P-value > 0.05, it indicates that Corporate Social Responsibility Disclosure (M) is not a moderating variable on the effect of Disclosure and Transparency (X_2) on Firm Value (Y).

The results of the analysis above show that only the Shareholder Rights variable (X_1) and the moderating effect of Corporate Social Responsibility Disclosure on the impact of Shareholder Rights (X_1) have a significant and positive impact on Firm Value (Y). On the other hand, Disclosure and Transparency (X_2) and the moderating effect of Corporate Social Responsibility Disclosure on the impact of Disclosure and Transparency (X_2) has no significant effect on Firm Value (Y).

4.3. Discussion

Shareholders' rights affect firm value. Increased shareholders' participation in the GMS, authorization of share issuance, and the right to get dividends, especially cash dividend payments, will increase the firm value. It means that the more the company pays attention to the rights and responsibilities of shareholders, it will increase investors' confidence and encourage the company to gain wider market confidence which impacts company performance.

Disclosure and transparency do not have a significant effect on firm value. This research shows that disclosure and transparency of the company are not able to increase firm value. It means that investors have not fully considered the disclosure and transparency of the company when investing. Especially in ASEAN, one of the factors considered is the level of security and investment risk in the country.

5. Conclusion

The results of the analysis in the previous section concluded the following: (1) Shareholders' rights have a significant and positive effect on the firm value; (2) Disclosure and transparency have no significant effect on firm value; (3) CSR disclosure has a moderating effect on the effect of shareholder rights on firm value; and (4) CSR disclosure does not have a moderating effect on the effect of disclosure and transparency on firm value.

The implication of this research is that to increase firm value, the company must pay attention to the rights of shareholders and improve the implementation of CSR. This study reinforces the stakeholder theory that emphasizes the interconnections between business and all those who have a stake in it, namely customers, employees, suppliers, investors, and the community. The business serves the needs of the stakeholders, and not just the shareholders. Companies must follow the principles of the Organization for Economic Co-operation and Development (OECD) related to corporate governance. The principles cover six key areas of corporate governance – ensuring the basis for an effective corporate governance framework; the rights of shareholders; the equitable treatment of shareholders; the role of stakeholders in corporate governance; disclosure and transparency; and the responsibilities of the board.

This study has several limitations that can be used as a reference for further research to obtain better results. Companies that have been sampled in this study have not included all the countries in ASEAN included in the ASEAN Scorecard measurement, so it does not reflect the overall performance of ASEAN companies. Also, the measurement of the ASEAN Scorecard indicators totaling 157 indicators cannot be applied at all, so company performance with the ASEAN Scorecard measurement still needs to be developed.

Future research related to this research needs to consider all countries included in the ASEAN Corporate Governance Scorecard, namely Indonesia, Malaysia, the Philippines, Thailand, and Vietnam, as well as using all indicators in ASEAN Scorecard measurements to improve company performance and develop research using primary data and expanding research samples.

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