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The Influence of Good Corporate Governance and Profitability on Firm Value with Corporate Social Responsibility as a Mediating Variable

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ABSTRACT

Publicly traded firms are now operating in an environment of growing intricacy, which has pushed issues like governance standards, societal obligations, and economic results to the center of their strategic planning conversations. The mining sector holds a distinctively prominent place in Indonesia because of its major contribution to the country's economic performance, while simultaneously facing substantial environmental and social perils. Consequently, the deployment of Good Corporate Governance (GCG) and Corporate Social Responsibility (CSR) represents a strategic imperative rather than a mere legal formality. Focusing on mining companies listed on the Indonesia Stock Exchange over the 2020–2024 timeframe, this study examines the effect of GCG and profitability on firm value, with CSR serving as a mediating factor. The study utilized a quantitative framework grounded in the Structural Equation Modeling–Partial Least Square (SEM-PLS) method. According to the results, the meeting frequencies of both the board of directors and the board of commissioners have no significant bearing on either CSR or firm value. ROA, however, impacts both CSR and firm value. The influence of CSR on firm value is characterized by a negative trajectory. Furthermore, CSR does not mediate the effect of either board's meeting frequency on firm value. Nevertheless, CSR does act as a mediator in the relationship between profitability and firm value, though the pathway it reveals is negative. These insights imply that profitability, relative to the Good Corporate Governance instruments considered in this study, emerges as the more dominant force shaping firm value.

Keywords: Board of Commissioners Meetings, Board of Directors Meetings, Corporate Social Responsibility, Firm Value, Good Corporate Governance.

1. INTRODUCTION

Climate change and the growing call for sustainable development are reshaping corporate priorities, obliging enterprises to look beyond profit toward their social and environmental footprints. In response, organizations are expected to secure ongoing business resilience while at the same time elevating firm value, an indicator synonymous with lasting accomplishment. Firm value, in essence, mirrors the collective investor judgment regarding a company's future promise, its operational soundness, and its ability to endure over time (Apriliani et al., 2022). These perceptions are generally reflected through the company's stock price (Musfiyana & Inayah, 2022).

Tobin's Q, which sets a company's market value alongside the book value of its assets, is widely employed as a gauge of firm value in financial literature. Its utility lies in its capacity to articulate investor sentiment regarding the enterprise's long-term growth possibilities (Tobin, 1969). The level of firm value is influenced by various factors, both internal and external, which can affect investor confidence.

This phenomenon can be observed at PT Adaro Energy Indonesia Tbk (ADRO). During the period 2014 to 2023, ADRO's stock price experienced significant fluctuations in line with changes in global coal prices and the dynamics of the energy transition. The surge in coal prices in 2021 to 2022 improved the company's performance and drove stock price increases, while the decline in stock prices in 2023 reflected changes in investor expectations regarding the company's prospects. This condition indicates that firm value is highly sensitive to various factors that influence market perception.

One factor believed to be capable of increasing firm value is Good Corporate Governance (GCG). GCG plays a role in creating transparency, accountability, and effectiveness in company management, thereby increasing investor confidence (Al-ahdal et al., 2020). High-quality corporate practices are also reflected in the sound implementation of GCG (Zulfa et al., 2024). Research by Khoirunnisa and Aminah (2022) shows that the board of commissioners influences firm value.

The practice of Good Corporate Governance finds tangible expression through the efficacy of meetings held by the Board of Directors and the Board of Commissioners. Strategic decision making falls within the purview of the Board of Directors, whereas the Board of Commissioners assumes the responsibility of supervising both the policies and the performance of management (Alkhairani et al., 2020; Intia & Azizah, 2021). However, research findings regarding the influence of Board of Directors meetings and Board of Commissioners meetings on firm value still show inconsistencies. Mutiara et al. (2026) as well as Puni and Anlesinya (2020) obtained different results regarding the influence of Board of Directors meetings on firm value. Similarly, research by Wulanda and Aziza (2019) as well as Rahadi and Octavera (2020) showed different results regarding the influence of Board of Commissioners meetings on firm value.

Another influence on firm value, operating alongside GCG, is profitability, a measure of how effectively a company translates its assets into financial gain. While the works Ardian and Wahyudi (2023), Fadli (2025), as well as Riniyati et al. (2019) confirm a positive linkage, the contrasting outcomes presented by I. Hidayat and Khotimah (2022) unsettle this conclusion. Consequently, the precise nature of the relationship connecting profitability to firm value merits deeper exploration. The rising tide of attention directed toward sustainability has, on another front, positioned Corporate Social Responsibility (CSR) as an essential element in cultivating firm value. In accordance with the Triple Bottom Line framework, CSR signifies the firm's pledge to harmonize its economic pursuits with social and environmental stewardship. Robust CSR disclosure serves to elevate corporate standing, consolidate bonds with stakeholders, and amplify investor confidence (Rizqan et al., 2024).

Within the mining sector, where operations carry significant environmental and social consequences, the significance of CSR becomes especially acute. A telling example emerged when public resistance arose against Freeport's involvement in the Pestapora festival, underscoring the degree to which community judgments of a firm's social and environmental conduct shape its reputational standing. Such circumstances reveal that organizational achievement rests on twin pillars: financial performance and the attainment of societal legitimacy. A number of studies indicate that CSR can serve as a mediating variable in the relationship between GCG and profitability on firm value. Purbawangsa et al. (2020) and Putragita (2022) found that CSR is able to mediate this relationship. In contrast, Putri and Wahidahwati (2018) as well as Windasari and Riharjo (2017) found that CSR is not able to serve as a mediating variable. These differing research results indicate that a research gap still exists and requires further examination.

Prompted by the observed phenomena, the conflicting outcomes in prior studies, and the centrality of sustainability concerns within the mining industry, this research seeks to examine how Board of Directors meetings, Board of Commissioners meetings, and profitability influence firm value, with Corporate Social Responsibility (CSR) serving as a mediating variable. The investigation concentrates on mining enterprises listed on the Indonesia Stock Exchange. It aspires to furnish an empirical contribution that elucidates the respective roles of corporate governance, profitability, and CSR in the enhancement of firm value.

2. LITERATURE REVIEW

2.1. Good Corporate Governance Influences Corporate Social Responsibility

Emerging from the problem of information asymmetry, conflicts of interest pitting shareholders against management can be curtailed through the oversight mechanisms inherent in Good Corporate Governance (GCG). A weighty obligation thus rests upon the board of directors, which is tasked with both monitoring and directing the company's operations (Sembiring, 2020). One form of supervisory effectiveness is reflected through the intensity of board of directors meetings, which function as a means of coordination, performance evaluation, strategic decision-making, and oversight of the implementation and disclosure of CSR. The more frequently board of directors meetings are held, the more optimal the discussion process and the utilization of board members' experience and expertise in improving the quality of company decisions. In addition, companies with larger and more complex operational scales tend to require more intensive board of directors meetings to support supervisory effectiveness and transparency, including in CSR disclosure. Empirical findings indicate that the board of directors influences CSR (Ramadhani & Maresti, 2021; Setiawan et al., 2018). As the practice of board of directors meetings becomes more effective, companies gain a wider opening to disclose CSR undertakings on a broader scale, a gesture that affirms their commitment to stakeholder transparency and accountability. From this premise, the following hypothesis is constructed:

H1a: The Board of Directors has a positive effect on Corporate Social Responsibility.

2.2. Good Corporate Governance Influences Corporate Social Responsibility

How often the board of commissioners assembles reflects the degree of supervisory efficacy attained in applying Good Corporate Governance (GCG), a process that includes assuring transparency and the proper enactment of corporate social responsibility. Tasked with broad oversight, the board monitors management practices, reviews financial reporting, and enforces compliance with GCG benchmarks (Oktafiana & Suryono, 2022), while the number and activities of the board reflect the company's internal supervisory capacity (Lestari & Rusdi, 2025). More frequent convening of the board of commissioners serves to reinforce policy oversight (Wulanda & Aziza, 2019), ultimately promoting greater transparency, diminishing opportunistic managerial tendencies, and expanding the quality and extent of Corporate Social Responsibility (CSR) disclosure. The literature reveals inconsistencies on this point. Lestari and Rusdi (2025) found no link between board of commissioners meetings and CSR disclosure, yet Putra et al. (2023) confirmed that the board of commissioners exerts an influence on CSR. Consequently, a more robust supervisory function, enacted through rigorous meeting schedules, corresponds to a heightened corporate commitment to both practicing and disclosing CSR. Guided by this exposition, the hypothesis advanced is as follows:

H1b: The Board of Commissioners has a positive effect on Corporate Social Responsibility.

2.3. Profitability Influences Corporate Social Responsibility

A company's capacity to extract profit from its entire resource base is captured by profitability, and firms enjoying higher profitability typically possess greater financial latitude to channel resources toward social and environmental responsibility initiatives (Fadli, 2022). Beyond functioning as an acknowledgment of the operational footprint left on both the environment and surrounding communities, CSR disclosure transmits a favorable signal concerning corporate performance and future prospects, a dynamic that can bolster both reputation and public confidence (Wulandari & Zulhaimi, 2017). With better financial conditions, companies are able to implement and disclose CSR activities more optimally without disrupting operational activities. Previous research findings indicate that companies with high profitability levels tend to have broader CSR disclosure compared to companies with low profitability (Riniyati et al., 2019; Wulandari & Zulhaimi, 2017). Based on this explanation, the following hypothesis is formulated:

H2: Profitability has a positive effect on Corporate Social Responsibility.

2.4. Corporate Social Responsibility Influences Firm Value

A company adopts Corporate Social Responsibility (CSR) as an enduring strategic instrument to achieve operational sustainability, reinforce stakeholder assurance, and signal to investors the quality of its leadership and the sincerity of its commitment to sustainable enterprise (Sutiyono, 2022). CSR implementation and disclosure manifest the firm's obligation to address social and environmental impacts. Such actions serve to diminish asymmetries in information, secure social legitimacy, bolster reputational strength, and construct a positive investor outlook on both the company's future potential and its risk profile (Widati & Salsiyah, 2019). These conditions drive increased investor interest and firm value. These findings are supported by research by Prabantama and Parasetya (2022), Kristanti (2022), as well as Wulandari and Zulhaimi (2017) which indicate that CSR disclosure influences firm value. Therefore, the following hypothesis is formulated that CSR has a positive effect on firm value:

H3: Corporate Social Responsibility has a positive effect on Firm Value.

2.5. Good Corporate Governance Influences Firm Value

The implementation of Good Corporate Governance (GCG) through the role of an effective board of directors is believed to be capable of increasing firm value by reducing conflicts of interest, suppressing information asymmetry, and improving management transparency and accountability. The board of directors has a strategic role in decision-making, resource management, and performance oversight, thereby improving operational efficiency, minimizing risk, and forming positive investor perceptions of the company's prospects. In addition, the regularity with which the board of directors convenes mirrors the caliber of its coordination, its supervisory efficacy, and the soundness of its strategic resolutions, culminating collectively in a rise in firm value (Julianto & Sudirgo, 2024). Corroborating this link, scholarly inquiries have established that the board of directors significantly affects firm value (Permatasari & Musmini, 2023; Julianto & Sudirgo, 2024). From this foundation, the following hypothesis is constructed:

H4a: The Board of Directors has a positive effect on Firm value.

2.6. Good Corporate Governance Influences Firm Value

Through the exercise of objective supervision, the board of commissioners, especially its independent members, assumes a vital role in scrutinizing management's policy decisions, curbing agency conflicts, and enhancing the integrity of financial disclosures (Hidayat et al., 2025). In addition to directing strategy and ensuring management works in accordance with company objectives, the board of commissioners also contributes to improving transparency, operational efficiency, and investor confidence, which ultimately drives an increase in firm value (Widodo & Salam, 2024). Board of commissioners meetings serve as the operational expression of supervisory effectiveness, enabling the assessment of corporate policies, the curtailment of managerial opportunism, and the enhancement of strategic resolutions. It follows that the more effective the board's oversight and the greater the intensity of its meetings, the more robust the implementation of GCG becomes, yielding heightened investor confidence and augmented firm value. Support for this reasoning is drawn from Wulanda and Aziza (2019), whose findings confirm that such meetings hold sway over firm value. The hypothesis formulated for this study is therefore:

H4b: The Board of Commissioners has a positive effect on Firm value.

2.7. Profitability Influences Firm value

Return on Assets (ROA) serves in this study as the proxy for profitability, which denotes a firm's capacity to yield earnings from the assets under its command, a metric capable of portraying the overall performance of management (Kasmir, 2015). Elevated profitability signals the effective and efficient stewardship of corporate resources, a condition that heightens investor confidence, fortifies the enterprise's legitimacy, and reflects superior growth prospects along with the potential for future dividend distribution (Putranto et al., 2022). Agency theory frames profitability as an indicator of managerial accomplishment in fulfilling obligations to shareholders, a success that reduces both conflicts of interest and informational imbalances. This environment fuels increased investor appetite, ultimately elevating firm value. Hence, firm value ascends in tandem with rising profitability. Empirical validation is provided by Darmawan et al. (2020) as well as Dewi and Rahyuda (2020) whose investigations confirm a positive effect of profitability on firm value. The hypothesis formulated on these grounds is therefore:

H5: Profitability has a positive effect on Firm value.

2.8. Corporate Social Responsibility Mediates the Influence of Good Corporate Governance on Firm value

Good Corporate Governance (GCG) propels corporations to attend to the interests of both shareholders and stakeholders by enacting Corporate Social Responsibility (CSR) in accordance with the Triple Bottom Line framework. Within this setting, the board of directors, as the organ entrusted with corporate stewardship, occupies a strategic position in shaping CSR policy (Putri, 2018). The more intensively board of directors meetings are held, the more effective the process of oversight, exchange of ideas, and decision-making that can improve company performance and support the optimal implementation of CSR. The proper execution of CSR strengthens a company's social license, bolsters investor trust, and burnishes its public standing, all of which contribute positively to firm value. In this capacity, CSR functions as a conduit through which the board of directors exerts its influence on firm value; a highly effective board will stimulate greater CSR activity, which in turn lifts firm value. Empirical support for this mediating role is found in Darmawan et al. (2020) whose research demonstrates that CSR can mediate the relationship between the board of directors and firm value. Accordingly, the following hypothesis is formulated:

H6a: Corporate Social Responsibility mediates the influence of the Board of Directors on Firm value.

2.9. Corporate Social Responsibility Mediates the Influence of Good Corporate Governance on Firm value

The independent board of commissioners plays an important role in driving the implementation of Corporate Social Responsibility (CSR) through supervisory functions and the provision of strategic direction that ensures company policies are aligned with long-term objectives as well as social and environmental needs (Rusda & Asmedi, 2023; Harlia, 2022). Effective oversight, including through the intensity of board of commissioners meetings, can improve the quality of CSR implementation and disclosure, thereby strengthening the company's reputation, legitimacy, and investor confidence. Positive responses from the community and investors to CSR activities have the potential to increase firm value through improvements in the company's image and increased investor interest. Previous research findings also indicate that the independent board of commissioners influences firm value through CSR as a mediating variable (Afifa & Efendi, 2021; Harlia, 2022; Apriliani et al., 2023). Thus, CSR is presumed to be able to mediate the influence of the board of commissioners on firm value. The following hypothesis can therefore be formulated:

H6b: Corporate Social Responsibility mediates the influence of the Board of Commissioners on Firm value.

2.10. Corporate Social Responsibility Mediates the Influence of Profitability on Firm value

A company's ability to generate substantial profit and thereby supply adequate resources for meeting stakeholder expectations is reflected in high profitability, which motivates the firm to expand its CSR implementation and disclosure. The practice of CSR allows the enterprise to gain social legitimacy, enhance its standing, and solidify investor trust, ultimately lifting firm value. Moreover, CSR serves a bridging function between profitability and firm value by strengthening the company's image and its stakeholder bonds. As profitability rises, so does the capacity to conduct CSR programs more optimally, a dynamic that subsequently fuels firm value growth. These findings are supported by research by Prabantama and Parasetya (2022), as well as Ardian and Wahyudi (2023) and Riniyati et al. (2019), which indicate that CSR is able to mediate the influence of profitability on firm value. The following hypothesis can therefore be formulated:

H7: Corporate Social Responsibility mediates the influence of profitability on firm value.

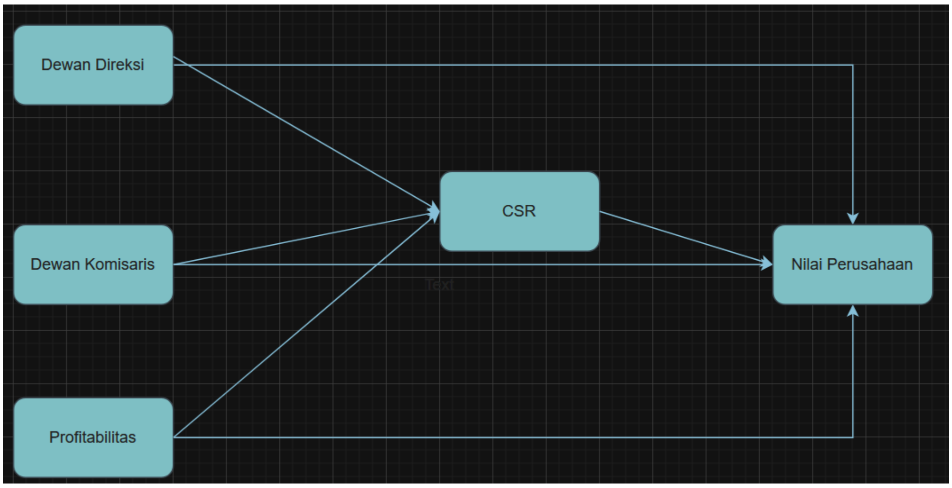

Figure 1. Conceptual Framework

The framework illustrated in Figure 1 explains that firm value is shaped by the board of commissioners, the board of directors, and profitability, with CSR serving as a mediator for both direct and indirect effects. Agency Theory supports the premise that GCG mechanisms, exercised through the board of commissioners and the board of directors, advance oversight, performance, and investor confidence, thereby driving firm value appreciation. Profitability represents the firm's profit generation capacity, which investors regard as a positive indicator. Additionally, the board of commissioners, the board of directors, and profitability each encourage superior CSR implementation and disclosure. From the standpoint of Legitimacy Theory, CSR functions as a mechanism for acquiring public legitimacy, bolstering corporate reputation, and fortifying stakeholder trust. Hence, CSR operates as a mediating variable that reinforces the influence exerted by the board of commissioners, the board of directors, and profitability on firm value.

3. RESEARCH METHODS

3.1. Population and Sample

The population employed in this investigation comprises mining enterprises registered on the Indonesia Stock Exchange (IDX) spanning the fiscal period 2020 to 2024. This particular temporal span was deliberately selected as it is reflective of the dynamics of highly variegated economic and industrial conditions. The years 2020-2021 constituted the COVID-19 pandemic period, which placed significant pressure on the performance of mining companies, whilst the years 2022-2024 represent a period of economic recovery, also characterised by commodity price volatility due to various global factors such as geopolitical conflicts and the energy transition. Purposive sampling was used to determine the research sample. This technique involves intentionally applying specific criteria when selecting participants or entities for the study. The criteria established for sample inclusion are described below.

Table 1. Sample Criteria

Description	Sample Size
Mining companies that published financial reports between 2020 and 2024	310
The companies did not report a profit between 2020 and 2024	(105)
The companies did not provide comprehensive data in accordance with the variables under investigation for the period 2020-2024	(115)
Number of samples selected	90

Table 1 indicates that out of 310 mining companies observed during the 2020 to 2024 period, 90 met the predefined criteria and were therefore selected as the research sample.

3.2. Types, Sources and Methods of Data Collection

The research drew upon quantitative secondary data acquired through indirect means, specifically by extracting information from annual financial reports and sustainability disclosures spanning the years 2020 through 2024. The data were obtained from the Indonesia Stock Exchange's official website (www.idx.com) and the individual corporate websites of the relevant firms. To gather the data, the study applied the documentation method, which involved systematically compiling secondary information from sustainability reports, financial statements, and the official online sites of IDX-listed mining companies.

3.3. Operational Definition

The operationalization of the research variables is presented in Table 2.

Table 2. Operational Definitions

No	Variables	Formula
1.	Board of Commissioners	$\sum Number\ of\ Board\ of\ Commissioners\ Meetings\ per\ Year$
2.	Board of Directors	$\sum Number\ of\ Board\ of\ Directors'\ meetings\ in\ a\ year$
3.	Profitability	$ROA = \frac{Net\ Profit}{Total\ Assets}$
4.	Corporate Social Responsibility (CSRDI)	$\frac{The\ number\ of\ items\ disclosed\ by\ the\ company}{Number\ of\ items\ for\ the\ company\ (117)}$
5.	Enterprise Value	$Tobin's\ Q = \frac{Market\ Capitalisation + Value\ of\ Debt}{Book\ value\ of\ total\ assets}$

3.4. Data Analysis Techniques

3.4.1. Descriptive statistics

In this study, the researcher employed descriptive statistical techniques, which serve to present a comprehensive profile of the research data. Descriptive statistics generally encompass the measurement of two or more variables (Abdillah & Jogiyanto, 2015). The presence of a multiplicity of variables in the adopted model led this study to utilize Structural Equation Modelling (SEM) as its analytical framework. Partial Least Squares (PLS) implemented via SmartPLS 3.0 software was the chosen analytical tool. The analysis included an evaluation of both the outer and inner models as well as hypothesis testing.

3.4.2. Statistical Data Analysis

The study utilized SmartPLS software for its data analysis, reflecting the reflective nature of the model's specification. Partial Least Squares Structural Equation Modelling (PLS-SEM) served as the structural equation framework, with SmartPLS version 4.0 employed as the tool for analysis. Ghozali and Latan (2015) note that PLS-SEM analysis is characteristically divided into two principal segments, the measurement model and the structural model. While the measurement model explains how observed indicators represent the latent variables of interest, the structural model articulates the magnitude of relationships or the estimated linkages among latent variables. As a variance-based approach to Structural Equation Modelling, Partial Least Squares (PLS) is specifically engineered to overcome multiple regression problems when encountering complications within the data.

4. RESULTS AND DISCUSSION

4.1. Research Findings

4.1.1. Descriptive Statistical Analysis

Descriptive statistical analysis furnishes a portrait of the distributional attributes of the data for each variable through metrics that include the mean, minimum, maximum, and standard deviation. The variables subjected to examination in this study encompass GCG (operationalized via the Board of Directors and the Board of Commissioners), Profitability, CSR, and Enterprise Value. The analytical scope extends to mining enterprises listed on the Indonesia Stock Exchange throughout the 2020 to 2024 period.

Table 3. Results of Descriptive Statistical Tests

Name	No	Mean	Median	min	max	Standard deviation
BOD	90	20.87	12.00	7.00	185.00	25.30
BOC	90	6.94	6.00	2.00	19.00	2.96
ROA	90	0.16	0.10	0.00	0.62	0.15
CSR	90	0.75	0.81	0.29	1.00	0.18
TQ	90	2.00	1.32	0.64	12.80	2.12

An examination of descriptive statistics derived from 90 observations of mining subsector enterprises over the 2020–2024 timeframe reveals that board of directors meetings occurred at an average rate of 20.87 times per year, accompanied by pronounced variability among firms. Board of commissioners meetings, on the other hand, averaged 6.94 times annually, their distribution displaying relatively limited spread. With a mean ROA of 0.16, the data indicate that companies' ability to generate profits from their asset base is reasonably favorable and largely stable. CSR disclosure levels averaged a considerable 0.75, reflecting a meaningful dedication to social and environmental obligations. Meanwhile, firm value as measured by Tobin's Q has an average of 2.00, which indicates that the market generally provides a positive assessment and has confidence in the prospects of mining companies.

4.1.2. Analysis of the Measurement Model (Outer Loadings)

The findings from the outer loading analyses for the Board of Commissioners, Board of Directors, ROA, CSR, and Tobin's Q are set forth in Table 4. These analyses aimed to confirm that the indicators are both valid and capable of adequately capturing each of the research variables they are intended to represent.

Table 4. Outer Model

	DD	DK	ROA	CSR	TOBINS Q
BOD	1.000				
BOC		1.000			
ROA			1.000		
CSR				1.000	
TOBINS Q					1.000

The outer loading test outcomes show that all indicators for CSR, DD, DK, ROA, and Tobin's Q achieved a value of 1.000. Given that this value is above the minimum standard of 0.70, the convergent validity requirements have been met. Consequently, all indicators used in this study are considered valid and offer sufficient representation of their respective constructs.

4.1.3. Structural Model Analysis (Inner Model)

The structural model, often called the inner model, is assessed in order to investigate and anticipate the patterns of relationships among the latent variables central to this study. Such an evaluation draws upon several essential criteria. The coefficient of determination, expressed as R-Square, reflects the degree to which exogenous constructs explain their endogenous counterparts. The F-Square statistic indicates the substantive impact of one construct on another. Hypothesis testing then serves as the means by which the significance of the relationships between the variables is established.

A. R-Square

The R-Square coefficient of determination serves to indicate how comprehensively the independent variables explain the dependent variable's variation in a model. A reading of 0.70 is interpreted as a strong or substantial effect. A value of 0.50 represents a moderate effect, while a value of 0.25 signals a weak effect.

Table 5. R-Square results

	R-square	R-square adjusted
CSR (Z)	0.90	0.058
TOBINS Q (Y)	0.191	0.151

Drawing from the R-square figures, the independent variables under investigation explain 9 percent of the variation in CSR and 19.1 percent of the variation in firm value as measured by Tobin's Q, while factors outside the model account for the residual variance. Following adjustment for variable count, the adjusted R-square values amount to 5.8 percent and 15.1 percent for CSR and Tobin's Q, respectively. These results imply that the explanatory power of the model remains comparatively weak for both variables.

B. F-Square

To gauge the strength of the inter-variable relationships embedded in the research model, the F-Square value is employed. Established benchmarks guide its interpretation. A figure of 0.02 corresponds to a weak relationship, 0.15 indicates a moderate relationship, and 0.35 reflects a robust relationship. The table below presents the F-Square results obtained from this investigation.

Table 6. F-Square

	CSR	DD	DK	ROA	TQ
CSR					0.096
BOD	0.008				0.001
BOC	0.011				0.005
ROA	0.076				0.181
TQ					

The results of the f-square test show that the Board of Directors (DD) and Board of Commissioners (DK) have a very small influence on both CSR and firm value, as all values are below 0.02. In contrast, ROA has a small influence on CSR (0.076) and a moderate influence on firm value (0.181), indicating that profitability is a more important factor in increasing firm value. Meanwhile, CSR has a small influence on firm value (0.096), indicating that social responsibility disclosure contributes to increasing firm value, although not as much as the profitability factor. Overall, ROA is the variable with the greatest influence in the research model, while DD and DK provide very limited contributions to both CSR and firm value.

C. Model Fit

The extent to which the research model aligns with the data is determined through a model fit test. In PLS-SEM, evaluation relies upon a set of indicators that includes SRMR, NFI, d_ULS, d_G, and Chi-Square. The criteria for a well-fitting model stipulate an SRMR below 0.08 and an NFI above 0.90, while progressively smaller values of d_ULS, d_G, and Chi-Square denote an increasingly better fit. A model satisfying these conditions is therefore considered suitable for further analysis.

Table 7. Model Fit

	Saturated model	Estimated model
SRMR	0.000	0.000
d_ULS	0.000	0.000
d_G	0.000	0.000
Chi-square	0.000	-0.000
NFI	1.000	1.000

The test results derived from SmartPLS produced an SRMR of 0.000, placing it well below the 0.08 threshold and thereby verifying that the model attains the goodness of fit standard. The NFI statistic of 1.000 points to an exceptionally strong fit, comfortably clearing the minimum criterion of 0.90. Moreover, the figures for d_ULS, d_G, and Chi-Square are all reported at 0.000, a favorable indication in light of the principle that lower values reflect a better fitting model. These collective outcomes confirm that the research model has satisfied the model fit conditions and is suitable to proceed with further hypothesis testing.

D. Relative Predictability (Q^2)

The Q^2 Predict value is interpreted by examining the magnitude of the result. If Q^2 Predict > 0, the model is said to have predictive relevance, meaning that it is capable of predicting the endogenous variable in the study. Conversely, if Q^2 Predict ≤ 0, the model is considered to lack adequate predictive power.

Table 8. Q^2 Predict

	Q^2predict	PLS-SEM_RMSE	PLS-SEM_MAE	LM_RMSE	LM_MAE	IA_RMSE	IA_MAE
CSR	0.001	0.191	0.163	0.191	0.163	0.191	0.163
TQ	0.058	0.927	0.657	0.927	0.657	0.955	0.704

According to the Q^2 Predict results, all values surpass the zero threshold, with scores of 0.001 for CSR and 0.058 for Tobin's Q, which confirms that the model holds predictive relevance and can anticipate the endogenous constructs. The model's predictive strength, however, is still relatively weak, especially with respect to CSR. Additionally, the RMSE and MAE values produced by the PLS-SEM model match those of the comparative linear model (LM), pointing to a moderate tier of predictive performance. This renders the model acceptable for continued use, notwithstanding its constrained predictive capacity.

4.1.4. Hypothesis Testing

A. Direct Effect

The direct effect test aims to assess the hypothesized relationships that connect variables directly within the research model. These relationships include the effects of the Board of Commissioners, the Board of Directors, and Profitability on Firm Value, with CSR acting as a mediating variable.

Table 9. Path Cofficient

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
BOD -> CSR	0.090	0.076	0.123	0.727	0.467
BOC -> CSR	0.106	0.119	0.109	0.977	0.329
ROA -> CSR	0.267	0.262	0.068	3.947	0.000
CSR -> TQ	-0.293	-0.289	0.112	2.604	0.009
BOD -> TQ	0.034	0.038	0.054	0.624	0.532
BOC -> TQ	-0.067	-0.068	0.064	1.033	0.302
ROA -> TQ	0.403	0.411	0.096	4.205	0.000

Findings from the hypothesis testing of direct effects indicate an absence of significant influence from the Board of Directors on both CSR (original sample 0.090; T-statistics 0.727; P-values 0.467) and Tobin's Q as a proxy for firm value (0.034; T-statistics 0.624; P-values 0.532). The Board of Commissioners similarly produces no significant effect on CSR (0.106; T-statistics 0.977; P-values 0.329) or on Tobin's Q (-0.067; T-statistics 1.033; P-values 0.302). ROA, however, emerges as a positive and significant predictor of CSR (0.267; T-statistics 3.947;

P-values 0.000) and Tobin's Q (0.403; T-statistics 4.205; P-values 0.000), signifying that elevated profitability fosters both greater CSR disclosure and higher firm value. Furthermore, a significant negative relationship is observed between CSR and Tobin's Q (original sample -0.293; T-statistics 2.604; P-values 0.009), suggesting that increments in CSR disclosure coincide with reductions in firm value. Overall, the study demonstrates that only profitability significantly shapes CSR and firm value, while the governance proxies of Board of Directors and Board of Commissioners hold no significant sway over either construct.

B. Indirrect Effect

Indirect analysis serves to test hypotheses related to indirect effects, where an intervening variable mediates the link between an exogenous variable and an endogenous variable.

Table 10. Mediation Test

	Original sample (O)	Sample mean (M)	Standard deviation (STDEV)	T statistics (|O/STDEV|)	P values
BOD -> CSR -> TQ	-0.026	-0.022	0.039	0.670	0.503
BOC -> CSR -> TQ	-0.031	-0.036	0.038	0.825	0.409
ROA -> CSR -> TQ	-0.078	-0.075	0.035	2.202	0.028

The indirect effect analysis demonstrates that CSR fails to mediate the link between the Board of Directors and firm value, as evidenced by a coefficient that is negative yet not significant (original sample -0.026; T-statistics 0.670; P-values 0.503). A comparable outcome emerges for the relationship between the Board of Commissioners and firm value through CSR (original sample -0.031; T-statistics 0.825; P-values 0.409), confirming that CSR does not function as a mediator in that pathway either. By contrast, CSR is found to significantly mediate the effect of ROA on firm value, albeit with a negative coefficient (original sample -0.078; T-statistics 2.202; P-values 0.028). These findings indicate that only profitability exerts a significant indirect influence on firm value via CSR, whereas the corporate governance variables produce no meaningful mediating effect.

4.2. Discussion

4.2.1. The Influence of the Board of Directors on Corporate Social Responsibility

In the architecture of corporate decision making, the board of directors holds a strategic mandate that includes shaping corporate social responsibility (CSR) policy. Meeting frequency served as the proxy for the board in this investigation, reflecting the degree of coordination and supervisory intensity directed at firm activities. Contrary to expectations, the results indicate that more frequent board meetings do not translate into a significant effect on CSR disclosure. This finding implies that increased meeting activity has not directly spurred greater engagement with CSR implementation or disclosure. Board meeting agendas tend to prioritize operational matters, strategic direction, risk oversight, and financial performance achievement, while CSR discussions remain largely peripheral to the core decision making agenda.

This condition is supported by the governance reports and annual reports of several sample companies, such as PT Merdeka Copper Gold Tbk, PT Aneka Tambang Tbk, and PT Bayan Resources Tbk, which show a dominance of discussion on operational performance, production targets, investment, and business strategy in the board of directors' meeting agenda. The implication is that factors such as firm-level policy, regulatory demands, and the availability of financial resources carry greater weight in determining the extent of CSR disclosure than does the frequency of board of directors meetings. This result concurs with Ananda (2025), whose research also found no effect of board meeting frequency on CSR. Thus, the present findings strengthen the empirical consensus that the intensity of board meetings does not constitute a primary driver of enhanced corporate social responsibility reporting.

4.2.2. The Influence of Board of Commissioners Meetings on Corporate Social Responsibility

Charged with upholding good corporate governance, the board of commissioners exercises its supervisory mandate over management's policies and activities, a remit that extends to matters of corporate social responsibility (CSR). Meeting frequency serves as the proxy for the board of commissioners in this research, intended to reflect the vigor of firm-level coordination and supervision. Contrary to expectations, the empirical results reveal no significant effect of meeting frequency on CSR disclosure. This suggests that merely increasing the cadence of meetings does not inherently lead to a stronger focus on CSR practice or transparency. The deliberations of board of commissioners meetings typically prioritize operational oversight, financial scrutiny, compliance monitoring, and risk governance, alongside performance assessment. Additionally, because the board of commissioners operates in a largely advisory and recommendatory capacity, the actual execution of CSR policy still rests with management and the board of directors. Among mining companies, CSR disclosure is further shaped by regulatory pressures, legitimacy maintenance concerns, and corporate policy choices, factors that collectively overshadow any direct influence of meeting frequency alone.

These results are supported by the governance reports of several sample companies, which show that the board of commissioners' meeting agenda is directed more toward general supervision of company performance and policy compared to specific supervision of CSR disclosure. In addition, the descriptive statistical results, which show that the average value of board of commissioners meeting frequency is greater than its standard deviation, indicate low data variation, so that this variable is less able to explain differences in the level of CSR disclosure between companies. Consistent with the present result, studies by I. L. Hasanah et al. (2019), Ilahi and Cheisviyanny (2024) as well as Kamilla (2025) have each reported that board of commissioners meetings hold no effect on CSR or related disclosure practices. It follows that meeting frequency has not yet proven to be a decisive factor in shaping the level of corporate social responsibility reporting.

4.2.3. The Influence of Profitability on Corporate Social Responsibility

As the findings reveal, profitability measured by ROA positively affects CSR, indicating that enterprises endowed with greater profit-generating capabilities exhibit a heightened propensity to undertake and report CSR endeavors. Companies with high profitability tend to have more adequate resources and funding capacity to run social, environmental, and sustainability programs without disrupting operational activities. In addition, CSR disclosure also functions as a means of obtaining social legitimacy, increasing investor confidence, maintaining relationships with stakeholders, and supporting the company's business sustainability.

Article 74 of Law Number 40 of 2007 regarding Limited Liability Companies, together with Government Regulation Number 47 of 2012 on the Social and Environmental Responsibility of Limited Liability Companies, establishes CSR implementation as a legal requirement for corporations operating in the mining sector. High profitability allows companies to allocate larger funds to fulfill this obligation while also improving the quality of CSR disclosure. The results of this study are in line with the findings of Wulandari and Zulhaimi (2017) as well as Tiffani and Wahyudi (2024) which show that profitability has a positive effect on CSR. Thus, good financial condition is an important factor that drives the increase in company CSR activities and disclosure.

4.2.4. The Influence of Corporate Social Responsibility on Firm Value

The findings reveal that CSR exerts a negative and significant influence on firm value, as measured by Tobin's Q, suggesting that heightened CSR disclosure tends to coincide with a decline in firm value. This phenomenon may arise because investors continue to privilege financial performance and earnings prospects above corporate social initiatives. Moreover, CSR implementation entails considerable expenditures, which can inflate short-term costs, erode profit efficiency, and shape market perceptions regarding the firm's capacity to generate value.

This finding shows that the market has not fully given a positive response to CSR activities, especially if CSR disclosure is viewed only as a form of regulatory compliance and has not yet produced direct economic benefits. The benefits of CSR for increasing firm value tend to be more visible in the long term compared to the short term. The results of this study are in line with the findings of Ummah and Retnani (2019) as well as Harahap and Dewi (2023), which show that CSR has a significant negative effect on firm value. Both studies explain that high CSR disclosure is not necessarily responded to positively by investors because its economic benefits are long term in nature, while investors tend to focus on short term financial performance.

4.2.5. The Influence of the Board of Directors on Firm Value

Reflecting how investors gauge a company's outlook and achievements, firm value stands as a critical indicator. The board of directors, through its meetings, engages in strategic decision making that entails coordination, supervision, and the review of corporate policies. Nevertheless, the study's results demonstrate that meeting frequency does not affect Tobin's Q as a proxy for firm value. This implies that merely intensifying the cadence of meetings does not automatically translate into more effective management or an improved capacity to elevate firm value. The explanation rests in the nature of boardroom discourse, which is frequently oriented toward operational troubleshooting and internal evaluation rather than toward actions that directly drive firm value growth.

In addition, investors tend to consider the company's fundamental performance more, such as profit growth, financial stability, the ability to generate profit, and future business prospects, compared to the intensity of board of directors meetings. Meeting frequency only describes the number of meetings held, while firm value is more influenced by the quality of the decisions produced and the success of their implementation. In mining companies, firm value is also more sensitive to changes in commodity prices, financial performance, and business prospects. This finding is in line with research by Mutiara et al. (2026) which states that board of directors meetings have no effect on firm value. These results show that the impact of the board of directors' decisions takes time to be realized, while firm value is influenced by various other factors, such as market conditions, financial performance, company prospects, and investor sentiment.

4.2.6. The Influence of Board of Commissioners Meetings on Firm Value

The frequency with which the board of commissioners convenes does not appear to significantly enhance firm value, as proxied by Tobin's Q. This suggests that meeting intensity is more indicative of supervisory and evaluative routines than of the board's capacity to generate strategic policies with a direct bearing on performance enhancement or investor sentiment. In mining enterprises, firm value is predominantly swayed by external determinants including commodity price swings, the broader global economic climate, state policy, and demand conditions, which collectively limit the impact of internal governance mechanisms such as board meeting frequency. Moreover, a greater number of meetings does not necessarily signal the caliber of board decisions or the successful implementation of its recommendations.

What this finding indicates is that markets are more responsive to the tangible outcomes reflected in company performance than to the oversight activities proxied by the frequency of board of commissioners meetings. Proposals and directives arising from these meetings must first be operationalized by the board of directors before any impact on firm value can materialize. This outcome is consistent with Lestari and Triyani (2017) and Rahadi and Octavera (2020), who similarly found that meeting frequency of the board of commissioners fails to significantly drive firm value. The convergence of these findings strengthens the body of evidence suggesting that board of commissioners meeting intensity does not yet constitute a consistent determinant of firm value enhancement.

4.2.7. The Influence of Profitability on Firm Value

Return on Assets (ROA), serving as a proxy for profitability, fulfills a vital function in the enhancement of firm value as measured by Tobin's Q. ROA captures the enterprise's capacity to produce earnings through the effective and efficient deployment of its assets. Elevated profitability signals sound operational performance and a demonstrated ability to generate added value for shareholders. Such a condition transmits a favorable signal to investors regarding the firm's growth prospects and financial solidity, which can stimulate investment demand, elevate share prices, and ultimately augment firm value.

An enhanced capacity to generate profit, as indicated by a rising ROA, carries positive implications for firm value. This observation aligns with the empirical work of Indris et al. (2022) and Hasanah et al. (2023), who confirmed a positive and significant relationship between profitability and firm value. Companies characterized by high profitability are therefore more likely to be viewed favorably by investors, owing to the expectation that they will continue to produce robust earnings and furnish benefits well into the future.

4.2.8. Corporate Social Responsibility Mediates the Influence Between the Board of Directors and Firm Value

CSR fails to serve as a mediator in the relationship between board of directors meeting frequency and firm value, as the indirect effect is found to be non-significant. This result suggests that the regularity of board meetings has yet to effectively stimulate CSR practices or reporting capable of elevating firm value. High meeting frequency also does not always reflect the quality of the decisions produced, because the discussions held are not necessarily focused on CSR strategy that can increase investor perception of the company. In addition, relative to the intensity of board of directors meetings, firm value is more substantially driven by fundamental considerations such as earnings capacity, future business potential, the configuration of capital, and the broader market environment.

A negative and very small yet insignificant original sample value indicates that heightened board of directors meeting frequency, mediated by CSR, tends to coincide with a reduction in firm value. Such a finding points to the possibility that frequent meetings are less a reflection of governance efficacy and more an indication of underlying organizational challenges that demand prolonged discussion. This outcome corresponds with the work of Bermundo et al. (2019) as well as Musfiyana and Inayah (2022), who also found CSR unable to mediate the influence of the board of directors on firm value. Where prior scholarship predominantly relied on board size as the proxy, this research substitutes board of directors meeting frequency. Yet irrespective of the proxy employed, the evidence uniformly suggests that the board of directors mechanism, mediated by CSR, does not produce an indirect impact that substantially increases firm value.

4.2.9. Corporate Social Responsibility Mediates the Influence Between the Board of Commissioners and Firm Value

The pathway from board of commissioners meeting frequency to firm value via CSR is found to be non-significant, confirming that CSR fails to mediate this connection. Meeting intensity has therefore not provided the necessary impetus for CSR implementation and disclosure aimed at firm value growth. The negative indirect coefficient reveals that the oversight exercised by the board of commissioners has not yet been leveraged effectively to advance CSR in ways that positively affect firm value. This circumstance points to a board orientation that remains focused on conventional supervisory duties and regulatory compliance, with comparatively limited direct engagement in CSR policy decisions. In addition, investors consider fundamental factors such as profitability, business prospects, company growth, and market conditions more than CSR activities influenced by board of commissioners supervision, so that the role of CSR as a mediating variable becomes less strong.

The insignificance of CSR's mediating role also shows that an increase in the intensity of board of commissioners meetings is not necessarily followed by an improvement in the quality of CSR implementation because its implementation still depends on management follow up. In addition, the benefits of CSR are generally long term in nature and are not always directly reflected in an increase in firm value. In the mining sector, CSR also tends to be viewed as a regulatory obligation, so that it has not become a distinguishing factor capable of increasing investor perception. Consistent with the findings of Musfiyana and Inayah (2022), this research confirms that CSR cannot mediate the relationship between the board of commissioners and firm value. Although earlier investigations operationalized the board of commissioners through board size or the presence of independent members, in contrast to the meeting frequency proxy utilized here, both methodological choices converge on the same conclusion. CSR has yet to serve as a conduit through which the board of commissioners exerts an indirect effect on firm value.

4.2.10. Corporate Social Responsibility Mediates the Influence Between Profitability and Firm Value

The influence of profitability on firm value through CSR shows that CSR is able to mediate this relationship, but with an opposite direction of relationship. High profitability drives an increase in CSR activity and disclosure because the company has greater financial capacity to implement social programs. However, an increase in CSR is not necessarily responded to positively by investors, so that it has an impact on decreasing firm value. This condition indicates that the market is still more oriented toward short term financial performance, while the benefits of CSR, such as increased reputation, social legitimacy, and stakeholder loyalty, tend to be felt in the long term.

This negative relationship can be explained through investor perception that views CSR expenditure as an additional cost that has the potential to reduce company efficiency and profit. In addition, the existence of information asymmetry causes investors to not yet fully understand the long term economic benefits of sustainability activities, so that an increase in profitability allocated to CSR is actually responded to negatively by the market and decreases firm value. Consistent with Tiffani and Wahyudi (2024), this study confirms the mediating role of CSR in the profitability–firm value nexus. The similarity, however, ends at the direction of the CSR effect. Where the prior study observed a positive contribution of CSR to firm value, the current evidence points to a persistent investor preference for near-term profitability, such that expanded CSR activity has not been able to directly lift firm value.

5. CONCLUSIONS

This research sets out to analyze the influence wielded by Good Corporate Governance (GCG) mechanisms, proxied through board of directors and board of commissioners meeting frequency, and by profitability measured via ROA on firm value, with CSR functioning as a mediating variable. The context comprises mining sector companies publicly traded on the Indonesia Stock Exchange between 2020 and 2024. The findings indicate that the board of directors and the board of commissioners have no effect on CSR or on firm value. In sharp contrast, profitability positively and significantly affects both constructs, a result implying that companies with elevated profit levels are better equipped to execute social responsibility programs and to cultivate investor trust. Additionally, CSR exhibits a significant but negative effect on firm value, revealing that expanded CSR disclosure has not yet been met with a positive reception by the market.

The findings further reveal that CSR fails to mediate the relationships linking the board of directors and the board of commissioners to firm value. Nevertheless, CSR does serve as a mediator in the relationship between profitability and firm value, albeit the direction of this mediated relationship is negative. This outcome suggests that corporations ought to reassess the effectiveness of their CSR programs and disclosure practices to ensure they deliver added value to both the firm and its stakeholders. The present study is constrained by several limitations, including the restricted number of variables employed, an exclusive focus on the mining sector as the research object, the reliance on secondary data, and a relatively narrow observation period. Therefore, future research is recommended to expand the research object, add other relevant variables, extend the observation period, and use more comprehensive CSR indicators in order to obtain more in depth results and broader generalization.

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