

CHAPTER V

CONCLUSION

5.1 Conclusion

This study aims to provide empirical evidence of the role of CSR website disclosure as a mediator of the influence of governance structure on corporate reputation. Based on the research results, it can be concluded as follows:

1. The results of this study provide empirical evidence that the governance structure proxied by the number of Commissioners and the number of Directors has a significant effect on corporate reputation proxied by Tobin's Q, which is not supported. This result is not supported because the direction of the influence of governance structure on corporate reputation is not in accordance with the proposed hypothesis. In this study, a larger governance structure is actually expected to improve the company's reputation.
2. The results of this study provide empirical evidence that the governance structure (number of Board of Commissioners and Directors) has a significant effect on the extent of CSR website disclosure.
3. The results of this study provide empirical evidence that the extent of CSR website disclosure has a significant effect on corporate reputation (Tobin's Q) is unsupported. This result is not supported because the direction of the influence of the extent of CSR website disclosure on corporate reputation is not in accordance with the proposed hypothesis. This may be due to the existence of other variables that influence the relationship between CSR website disclosure and corporate reputation that have not been examined in this study.
4. The results of this study provide empirical evidence that the mediating role of extensive CSR website disclosure on the effect of governance structure on corporate reputation is unsupported.

5.2 Research Limitations and Suggestions

The results of this study have several limitations. The first limitation is that this study used the Wayback Machine to trace the company's CSR information in the past, while the Wayback Machine has limitations in capturing information. The second limitation is that this study assessed the extent of CSR website disclosure using content analysis, which is subjective. The third limitation is that this study measured the company's reputation using Tobin's Q, which

reflects market data. Future research should consider the use of other CSR disclosure sources such as Facebook, YouTube, ESG score, GRI and other browsing media to be able to explore the company's CSR information in the past. Future research should also consider other measurements such as using moderating variables to measure the extent of CSR disclosure on corporate governance on corporate reputation, for example using the Branco and Rodrigues (2006) checklist method.

