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Corporate Social Responsibility Disclosure and Good Corporate Governance: Financial Performance?

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Abstract

Purpose: *This research aims to analyze the influence of Corporate Social Responsibility disclosure and Good Corporate Governance, measured through managerial ownership, institutional ownership, board of directors, and audit committee, on financial performance measured by Return On Asset.*
Method: *This research collected data from 41 energy companies listed on the Indonesia Stock Exchange during the 2021-2023 period using purposive sampling. The research data was obtained through documentation in the form of annual reports and sustainability reports. Data analysis was conducted using multiple linear regression supported by SPSS version 26.*
Results: *The results of this study indicate that Corporate Social Responsibility, managerial ownership, institutional ownership, and the board of directors have a positive and significant impact on Return on Assets, while the audit committee has a negative and significant impact on Return on Assets.*
Implications: *The audit committee needs to maximize its competence, optimize quality and professionalism to enhance its role. Furthermore, it needs to collaborate with management to provide strategic decisions.*
Novelty: *Contributing to energy companies through the use of a CSR index. Institutional ownership as a proxy for Good Corporate Governance remains under-researched.*

Keywords*: corporate social responsibility; managerial ownership; institusional ownership; board of directors; audit committee*

Abstrak

Tujuan: Penelitian ini bertujuan menganalisis pengaruh pengungkapan *Corporate Social Responsibility* dan *Good Corporate Governance* yang diukur melalui kepemilikan manajerial, kepemilikan institusional, dewan direksi, dan komite audit terhadap kinerja keuangan yang diukur melalui *Return On Asset*.
Metode: Penelitian ini mengambil data 41 perusahaan energi yang terdaftar di Bursa Efek Indonesia periode 2021-2023 menggunakan *purposive sampling*. Data penelitian diperoleh melalui dokumentasi berupa laporan tahunan dan laporan keberlanjutan. Analisa hasil data menggunakan regresi linear berganda yang didukung oleh SPSS versi 26.
Hasil: Hasil penelitian ini menunjukkan jika *Corporate Social Responsibility*. kepemilikan manajerial, kepemilikan institusional, dan dewan direksi berpengaruh positif dan signifikan terhadap *Return On Asset* dan komite audit berpengaruh negatif dan signifikan terhadap *Return On Asset*.
Implikasi: Pentingnya komite audit untuk memaksimalkan kompetensi, kualitas, dan profesionalisme guna meningkatkan perannya dalam perusahaan. Komite

audit dan manajemen juga perlu berkolaborasi untuk menyediakan keputusan strategis yang lebih baik.

Kebaruan: Penelitian ini memberikan kontribusi terhadap perusahaan energi dengan menggunakan indeks CSR. Proksi *Good Corporate Governance* kepemilikan institusional yang masih jarang diteliti.

Kata kunci: *corporate social responsibility*; kepemilikan manajerial; kepemilikan institusional; dewan direksi; komite audit

INTRODUCTION

Indonesia is a rich country related to its abundant resources, which plays a role in supporting the national economy, one of which is the energy industry, be it fossil energy or renewable energy. Such as coal, where Indonesia is one of the main producers and exporters in the world, oil and natural gas with large reserves. Quite large, Indonesia's territory in the ring of fire has abundant renewable energy potential. However, the energy industry often faces fluctuations in world oil prices and environmental issues. Margireta & Khoiriawati (2022) stated the emergence of various problems that arise in the energy sector, such as excessive use of natural resources without being followed by environmental recovery measures such as waste management and industrial pollution, resulting in damage to nature.

This condition requires companies in Indonesia, especially companies that are directly related and have an influence on the environment, one of which is energy companies, to strive for stability, considering that in recent years both the community, government, and stakeholders have become increasingly aware of the importance of companies paying attention to social and environmental impacts and corporate governance. This is done in order to increase funding activities, especially in the energy sector and by implementing good and transparent environmental governance practices in operational activities, it can encourage sustainable financial progress (Adnyani et al. 2020).

The implementation of a company's social commitment or what can be called good Corporate Social Responsibility (CSR), especially a company that is directly related to the environment such as an energy company, is very necessary and important in order to optimize the company's financial performance. Garaika (2020) states that CSR is an activity that is mandatory for companies to show commitment to the community in the area around the company's operations. In addition, it also contributes to reputation, long-term company sustainability, increasing operating cash flow and reducing costs.

Another way that can be applied to improve the company's financial performance is by implementing Good Corporate Governance (GCG) or effective corporate governance. Apriani et al. (2023) stated that this aims to reduce the occurrence of increased risks and challenges and increase operational efficiency and investment in the company's financial performance. Good Corporate

Governance is a concept related to the company's structure such as the division of tasks, authority, and responsibilities of the divisions within it.

The implementation of GCG is an important step for companies in increasing transparency and efficiency in company management. By implementing effective corporate governance principles, it can increase investor and stakeholder trust, this can improve the company's financial performance. On the other hand, companies that do not implement GCG properly will end up being abandoned by investors, less appreciated by the community, and receive legal sanctions if proven to have violated the law (Fitrianingsih & Asfaro, 2022).

In this study, CSR disclosure was measured using the Global Reporting Initiative (GRI) index in economic, environmental and social aspects (Pertiwi et al. 2023). GCG is analyzed using four measurement variables, namely managerial ownership, institutional ownership, board of directors, and audit committee. This study refers to research Prakoso (2023) and Mukti & Nursiam (2023) with the difference being the addition of institutional ownership as a measurement variable and using energy companies for the 2021-2023.

The theory of legitimacy was first expressed by Dowling dan Pfeffer (1975) which explains that companies use social commitment disclosure to gain public trust. With this trust, they can avoid unwanted problems and improve their financial performance. Ramadhani et al. (2022) states that the basis of the legitimacy theory is a social agreement between the company and the community during its operations, when the company violates the rules, for example not maintaining the environment during operations, it will ultimately result in rejection from the community. As one way to show the obligation of social and environmental commitment, the company carries out Corporate Social Responsibility. The relationship between the legitimacy theory and CSR is that when a company organizes a CSR program properly, it will have a positive impact not only on the good image of the community towards the company but also investors, government, or other stakeholders which of course have a good impact on financial performance.

Dachi & Djakman (2020) states that stakeholders focus on a company is not limited to stakeholders, but rather expands according to the industry and its business model. This theory explains that a company when carrying out its business activities does not only aim to fulfill internal interests, but also to fulfill the hopes and expectations of the parties related to the company. provide clear, open, and reliable information. With the company paying attention to the interests of various related parties, the company will be more focused on achieving its long-term performance compared to short-term profits, gaining wider support, where this can contribute to future business growth and of course affect long-term financial performance (Horisch & Schaltegger, 2020).

Companies that report their social commitments well will have a good image and avoid public protests, because CSR is an obligation for every company as a form of their loyalty to society and the environment (Ardani & Mahyuni, 2020). Based on research Prakoso (2023), (Mukti & Nursiam, 2023), dan Ardy et al. (2022), explains that Corporate Social Responsibility has a significant positive influence.

H_1: Corporate Social Responsibility has a positive effect on financial performance

Managers who have managerial ownership in the company will be motivated to improve the company's performance, because if the company's performance increases, it will affect their personal wealth through increased stock prices and dividend distribution. Managerial ownership also regulates the interests of management and shareholders so that there are no conflicting disputes (Sari & Wulandari, 2021). Based on research Ardy et al. (2022), Mulyani & Raflis, (2023), dan Nisrina et al. (2022), explains that managerial ownership has a positive and significant influence.

H_2: Managerial ownership has a positive effect on financial performance

Ownership held by institutions or bodies, generally have greater resources, deeper expertise, and significant interests in the company. This contributes to the company in the form of more efficient business strategies and better profitability. (Girsang & Mujilan, 2022). Based on research Nisrina et al. (2022), Pahlevi (2023), dan Gunawan & Wijaya (2020), explains that institutional ownership has a positive and significant influence.

H_3: Institutional ownership has a positive effect on financial performance

The board of directors has a significant influence on the company's performance in managing information that will be used to manage the company's activities. The board of directors in the company acts as a supervisor and balancer for investors with the company's management (Honi et al., 2020). Based on research Pertiwi et al. (2023), Mulyani & Raflis (2023), dan Sari & Asyik (2019), explains that the board of directors has a positive and significant influence.

H_4: The board of directors has a positive influence on financial performance

The audit committee has a very important and strategic role in maintaining trust in the financial reporting process by ensuring an effective company oversight system. The existence of an audit committee can help avoid confusion of information between management and shareholders (Mirnayanti & Rahmawati, 2022). Based on research Syadeli & Sa'adah (2021), Solikhah & Suryandani (2021), dan Febrina & Sri (2022) explains if it has a positive and significant effect.

H_5: The audit committee has a positive influence on financial performance

METHOD

This study uses a sample of energy companies listed on the Indonesia Stock Exchange for the 2021-2023 period, a total of 87 companies. This period was chosen because many energy companies have begun to disclose CSR, which is marked by an increase in CSR items disclosed every year and an energy transition where global attention is increasing towards environmental issues and more sustainable business. The results of this study can provide policy recommendations for energy companies regarding the importance of CSR and GCG disclosure in improving financial performance. Purposive sampling was carried out with the criteria of companies listed on the IDX during the 2021-2023 period, energy companies that publish complete annual reports consecutively during the 2021-2023 period, and energy companies that report sustainability reports consecutively during the 2021-2023 period. So that 41 sample companies were used, so the total was 123 data from 41 companies with 3 (three) years. A quantitative approach was used in this study with the documentation method. Secondary data for this study were obtained from annual reports and sustainability reports through the official IDX website www.idx.co.id Data processing techniques are assisted by using SPSS version 26. Data processing is carried out by testing descriptive statistics, asymp. Sig. (2-tailed) (Kolmogorov-Smirnov Normality), tolerance and VIF values, significant heteroscedasticity values, Durbin Watson, multiple linear regression, t count and significance, and R Square.

RESULTS AND DISCUSSION

Table 1 is the result of descriptive statistical calculations in this research

Tabel 1. Descriptive Statistical Test

	N	Minimum	Maximum	Mean	Std.Dev
CSR	123	.060	1	.57297	.239132
Managerial Ownership	123	0	.8	.068329	.1661001
Institutional Ownership	123	.0	1.176	.63433	.239478
Board of Directors	123	2	15	4.20	1,916
Audit Committee	123	2	6	3.28	.739
ROA	123	-.6200	.6680	.109912	.1785389
Valid N (listwise)	123				

Source : Analysis Results (2024)

Based on the data in table 1 Corporate Social Responsibility maximum CSR value occurred in the companies Delta Dunia Makmur Tbk, Golden Energi Mines Tbk, Indo Tambangraya Megah Tbk, and Golden Eagle Energy Tbk of 1 and the minimum value occurred in the company IMC Pelita Logistik Tbk of 0.060 with a total disclosure of only 5 out of 84 disclosure items. The average CSR is 0.57297 or 57.297% of the total disclosure items reported from the reporting of 84 disclosure items and a standard deviation of 0.239132.

The maximum managerial ownership value occurred in the company Ulima Nitra Tbk of 0.8 and the minimum value occurred in the companies Bumi Resources Tbk, Exploitasi Energi Indonesia Tbk, Darma Henwa Tbk, Dian Swastatika Sentosa Tbk, Elnusa Tbk, Energi Mega Persada Tbk, Golden Energy Mines Tbk, Sumber Energi Andalan Tbk, Mitra Energi Persada Tbk, Capitalinc Investment Tbk, Perusahaan Gas Negara Tbk, Petrosea Tbk, Big Tenders Indonesia Tbk, Golden Eagle Energy Tbk, TBS Energi Utama Tbk, Trans Power Marine Tbk, Sillo Maritime Perdana Tbk, and Transcoal Tbk of 0. The average of 3 is 0.068329 and the standard deviation is 0.1661001.

The maximum value of institutional ownership occurred in the company Mitrabara Adiperdana Tbk of 1.176 and the minimum value occurred in the company Ulima Nitra Tbk of 0. The average is 0.63433 and the standard deviation is 0.239478. The Board of Directors maximum value occurred in the company Bumi Resources Tbk of 15 and the minimum value occurred in the companies Delta Dunia Makmur Tbk, Humpuss Intermoda Transportasi Tbk, Capitalic Investment Tbk, Golden Eagle Energy Tbk, Batulicin Nusantara Maritim Tbk, and GTS Internasional Tbk of 2. The average is 4.20 and the standard deviation is 1.918.

The maximum Audit Committee value occurred in the companies Humpuss Intermoda Transportasi Tbk and Petrosea Tbk at 6 and the minimum value occurred in the companies Trans Power Marine Tbk and Transcoal Pasific Tbk at 2. The average was 3.28 and the standard deviation was 0.739. Return On Asset (ROA) maximum value occurred in Bayan Resources Tbk company of 0.6680 and the minimum value occurred in Exploitasi Energi Indonesia Tbk company of -0.6200. The average is 0.109912 and the standard deviation is 0.1785389.

Normality Test

Table 2 is the result of normality test in this research

Tabel 2. Normality Test

		Unstandardied Residual
N		123
Normal Parameters[a.b]	Mean	.0000000
	Std.Deviation	.13603932
Most Extreme Differences	Absolute	.072
	Positive	.072
	Negative	-.066
Tast Statistic		072
Asymp. Sig. (2-tailed)		.185[c]

Source : Analysis Result (2024)

Based on the test results of the data in the table 2 it is known that Asymp. Sig. (2-tailed) 0.185 > 0.05 normal distribution. This means that the secondary data that has been tested is normally distributed and can be used for further testing.

Multicollinearity Test

Table 3 is the result of multicollinearity test in this research

Tabel 3. Multicollinearity Test

Model		Collinearity Statistics		Keterangan
		Tolerance	VIF	
1	CSR	.884	1.131	There is no multicollinearity
	Managerial Ownership	.652.	1.533	There is no multicollinearity
	Institutional Ownership	.682	1.465	There is no multicollinearity
	Board of Directors	.899	1.113	There is no multicollinearity
	Audit Committee	.914	1.094	There is no multicollinearity

Source : Analysis Result (2024)

Based on the test results of the data in the table 3 each variable has a tolerance value of more than 0.1 and a VIF value of less than 10. So it can be concluded that there is no multicollinearity between the independent variables.

Heteroscedasticity Test

Table 4 is the result of heteroscedasticity test in this research

Tabel 4. Heteroscedasticity Test

Model		Sig.	Keterangan
1	CSR	.139	There is no heteroscedasticity
	Managerial Ownership	.331	There is no heteroscedasticity
	Institutional Ownership	. 153	There is no heteroscedasticity
	Board of Directors	. 167	There is no heteroscedasticity
	Audit Committee	.887	There is no heteroscedasticity

Source : Analysis Result (2024)

Based on the test results of the data in the table 4 all variables have a significance value above 0.05, so there is no indication of heteroscedasticity in these variables.

Autocorrelation Test

Table 5 is the result of heteroscedasticity test in this research. Based on the test results of the data in the table 5 Durbin Watson value is 1.972. With a sample size of 123 and five independent variables, the dl value is 1.622, the du value is

1.7910, and the 4-du value is 2.209. So it shows du<dw<4-du or 1.7910<1.972<2.209. The hypothesis is accepted and no autocorrelation is found.

Tabel 5. Autocorrelation Test

Modal	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin Watson
1	.689[a]	.475	.443	.1341052	1.972

Sumber : Analysis Result (2024)

Multiple Linear Regression Test

Table 6 is the result of multiple linear regression test in this research

Tabel 6. Multiple Linear Regression Test

	Unstandardized Coeffients		Standardized Coefficients		
	B	Std. Error	Beta	t	Sig.
(Constant)	-.286	.074		-3.847	.000
CSR	.110	.054	.155	2.043	.043
Managerial Ownership	.284	.091	.275	3.120	.002
Institutional Ownership	.471	.062	.656	7.620	.000
Board of Directors	.032	.007	337	4.451	.000
Audit Committee	-.038	.017	-.161	-2.160	.033

Source : Analysis Result (2024)

$Y = -0{,}286 + 0{,}110X_1 + 0{,}284X_2 + 0{,}471X_3 + 0{,}032X_4 – 0{,}038X_5 + e$

Based on the data in table 6, the constant of -0.286 indicates that the independent variables (CSR, managerial ownership, institutional ownership, board of directors, and audit committee) are equal to 0, then the Return On Asset value remains at -0.286 or there is no change.

CSR is 0.110 to ROA, meaning that when the CSR variable increases by 1 point, the value of the dependent variable ROA increases by 1 point, there is a positive correlation. The greater the CSR disclosed, the higher the ROA will be.

Managerial ownership is 0.284 to ROA, meaning that when the managerial ownership variable increases by 1 point, the value of the dependent variable ROA increases by 1 point, there is a positive correlation. The greater the managerial ownership owned, the higher the ROA will be.

Institutional ownership is 0.471 to ROA, meaning that when the institutional variable increases by 1 point, the value of the dependent variable ROA increases by 1 point, there is a positive correlation. The greater the institutional ownership owned, the higher the ROA will be.

Board of directors is 0.032 to ROA, meaning that when the board of directors variable increases by 1 point, the dependent variable ROA increases by

1 point, there is a positive correlation. The greater the number of board of directors owned, the higher the ROA will be. Audit committee is -0.038 to ROA, meaning that when there is an increase of 1 point, the dependent variable ROA decreases by 1 point, there is a negative correlation. The greater the number of audit committees owned, the lower the ROA.

T-Test

Table 7 is the result of T- test in this research

Tabel 7. T-Test

Variabel	Hipotesis	t	Sig.	Hasil	Keterangan
(Constant)		-3.847	.000		
CSR	Positif	2.043	.043	Positive and Significant	**Accepted**
Managerial Ownership	Positif	3.120	.002	Positive and Significant	**Accepted**
Institutional Ownership	Positif	7.620	.000	Positive and Significant	**Accepted**
Board of Directors	Positif	4.451	.000	Positive and Significant	**Accepted**
Audit Committee	Positif	-2.160	.033	Negative and Significant	**Rejected**

Source : Analysis Result (2024)

Based on the data in table 7, CSR with a significance value of 0.043<0.05 and a calculated t value>t table, namely 2.043>1.98045. Indicates the first hypothesis "Corporate Social Responsibility has a positive effect on financial performance" is accepted.

Managerial ownership with a significance value of 0.002<0.05 and a calculated t value>t table, namely 3.120>1.98045. Indicates the second hypothesis "Managerial ownership has a positive effect on financial performance" is accepted.

Institutional ownership with a significance value of 0.000<0.05 and a calculated t value>t table, namely 7.620>1.98045. Indicates the third hypothesis "Institutional ownership has a positive effect on financial performance" is accepted.

Board of directors with a significance value of 0.000<0.05 and a calculated t value>t table, namely 4.451>1.98045. Indicates the fourth hypothesis "The board of directors has a positive effect on financial performance" is accepted. The audit committee with a significance value of 0.033 <0.05 and a negative t count value <t table, namely -2.160 <1.98045 has a negative effect. This indicates that the fifth hypothesis "The audit committee has a positive effect on financial performance" is rejected.

Coefficient of Determination (R^2)

Table 8 is the result of Coefficient of Determination in this research

Tabel 8. Coefficient of Determination

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.689[a]	.475	.443	,1341052

Source: Analysis Results (2024)

Based on the data in table 8, adjusted R Square is 0.475 or 47.5%, which means that ROA is influenced by CSR, managerial ownership, institutional ownership, board of directors, and audit committee by 47.5%. The remaining 52.5% is caused by other factors not discussed in this study.

The Influence of Corporate Social Responsibility Disclosure on Financial Performance

Corporate Social Responsibility variable has a positive and significant effect on financial performance, meaning that many companies have disclosed CSR, indicating that the more CSR disclosures, the better the financial performance. The results of this study are in line with the legitimacy theory which emphasizes the importance of conformity between company activities and community boundaries and norms. Companies that do not implement CSR tend to face protests from the community that can hinder operations, while companies that are active in CSR are able to build a positive image and increase profits. This is in accordance with the results of the study of CSR variables on ROA, which if a company discloses CSR, it will have a positive effect on ROA. This result is in line with research by Prakoso (2023), Mukti & Nursiam (2023), dan Ardy et al. (2022) which states that Corporate Social Responsibility has a positive and significant influence on financial performance.

The Influence of Managerial Ownership on Financial Performance

Managerial ownership variable has a positive and significant influence on financial performance, indicating that the more managerial ownership, the better the financial performance. The results of the study support stakeholder theory, which suggests that companies must provide benefits to shareholders to maintain business sustainability, where shareholders who have managerial ownership are responsible and motivated to participate in optimizing profitability. This result is in line with research by Ardy et al. (2022), Mulyani & Raflis (2023), dan Nisrina et al. (2022) which states that managerial ownership has a positive and significant influence on financial performance.

The Influence of Institutional Ownership on Financial Performance

Institutional ownership variables have a positive and significant influence on financial performance, indicating that the greater the institutional ownership, the better the company's financial performance. Institutional ownership, which is generally carried out by bodies, organizations, or institutions with very broad expertise, allows companies to receive positive contributions through better supervision and strategic decision making. In line with stakeholder theory which states that stakeholder involvement can encourage increased company financial performance, which is because institutions have broader expertise and knowledge than individual ownership so that with this advantage it is useful to optimize company activities for profitability purposes. This is in line with research bt Nisrina et al. (2022), Pahlevi (2023) , dan Gunawan & Wijaya (2020) which states that institutional ownership has a positive and significant influence on financial performance.

The Influence of the Board of Directors on Financial Performance

The board of directors variable has a positive and significant influence on financial performance, indicating that the more members of the board of directors, the better the financial performance. The board of directors plays an important role in supervising and also providing direction to management, as well as minimizing risks that can hinder the company's performance. In accordance with stakeholder theory where stakeholders of the board of directors are responsible for balancing the interests of all stakeholders and optimizing benefits for all parties involved, through appropriate strategies and policies, which can ultimately improve the company's financial performance. This is in line with research by Pertiwi et al. (2023), Mulyani & Raflis (2023), dan Sari & Asyik (2019) which states that the board of directors has a positive and significant influence on financial performance.

The Influence of the Audit Committee on Financial Performance

From the test, it was found that the audit committee variable has a negative and significant influence on financial performance, indicating that the more audit committee members there are, the lower the financial performance is because the audit committee focuses more on the compliance aspect which actually limits management flexibility in making strategic decisions, in addition to high operational costs and lack of competence of audit committee members and not maximizing their role are also supporting factors. So that the company can try to focus more on the quality and professionalism of the audit committee. This is in line with research Prakoso (2023), Sari & Asyik (2019), dan Honi et al. (2020) which states that the audit committee has a negative influence on financial performance.

CONCLUSION

Corporate Social Responsibility variables show that the implementation of the responsibility program that is run is able to improve the company's finances, managerial ownership because the ownership of shares owned by management will motivate to optimize company performance and increase profits, institutional ownership because institutions with large competence and ownership scale tend to provide good contributions in decision making and management supervision to optimize company performance, and the board of directors because their role in supervision, strategic decision making, and good corporate governance are very important to improve company performance, so that the results of the tests that have been carried out are in line with the accepted hypothesis, which has a positive and significant effect on financial performance as measured by Return On Assets and the audit committee variable has a negative and significant effect on financial performance as measured by Return On Assets, this finding is not in line with the rejected hypothesis, because it indicates that the role of the audit committee is not optimal, has not been able to maximize its role and responsibilities, and its operational costs are high which results in a negative effect on financial performance.

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