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Good Corporate Governance, *Corporate Social Responsibility* and Firm Performance: Study on *Companies Listed in* Indonesia Stock Exchange

Tamarinda Filia Dona dan Sutrisno
Universitas Islam Indonesia

ABSTRACT: One of the obligations of a companies that go public is the disclosure of information and the company's concern for the community as indicated by the company's obligation to implement good corporate governance (GCG) and corporate social responsibility (CSR). This study aims to examine the effect of corporate governance mechanisms and corporate social responsibility on firm performance. Firm performance is measured by return on equity (ROE), while the corporate governance mechanism is proxied by institutional ownership, independent board of commissioner, audit committee, while corporate social responsibility is measured by the number of CSR items disclosed. This study uses firm size as a control variable. The population in this study are companies listed on the Indonesian Stock Exchange (IDX). While the samples taken were 50 companies with an observation period of three years (2019 – 2020). To test the hypothesis, using multiple regression analysis with a significance level of 0.05. The results showed that institutional ownership, independent board of commissioners, audit committee and corporate social responsibility had no effect on firm performance.

KEY WORD: Institutional ownership, Managerial ownership, Independent board commissioners, CSR, Firm performance

INTRODUCTION

Corporate Governance is one of the most important components in restoring market confidence and recruiting investors to business and the economy. Good Corporate Governance norms are very important to attract investment capital, reduce risk, and improve firm performance (Ahmed and Hamdan, 2015). There are 4 mechanisms in measuring Good Corporate Governance, namely managerial ownership, institutional ownership, independent commissioners, and audit committees. Managerial ownership will make managers more responsible for their company. Because managers are not only external parties employed by the company to achieve company goals but participate in decision making as other shareholders to achieve company goals. With this managerial ownership, it is expected that managers will work hand in hand with shareholders. In addition to managerial ownership, institutional ownership in the company will also increase more optimal supervision of insiders' performance (Navissi & Naiker, 2006). Manager actions that can reduce company profits can be minimized so that they can add value to the company. Independent commissioners act in a neutral manner and encourage the implementation of the principles of Good Corporate Governance so as to reduce fraud that may be committed by management in presenting financial reports. Independent commissioners in carrying out the supervisory function of the company's performance form an audit committee, so that the supervisory function carried out on the company will be more optimal. With the independence of independent commissioners and audit committees, it is hoped that there will be transparency of the company's management accountability to the company's financial statements.

Corporate Governance is a corporate governance system that promotes greater corporate performance by improving decision-making processes, increasing operational efficiency, and expanding the company's service offering to stakeholders. Corporate governance is a set of regulations that regulate the relationship between shareholders, management, creditors, government, employees, and other internal and external stakeholders in relation to their rights and obligations. Corporate governance, which includes several relationships between company management, the board of commissioners, shareholders and other stakeholders, is one of the main aspects in promoting economic efficiency (Purno, 2013). Stakeholders according to Dewi and Widagdo (2012) are individuals who benefit from or are affected by the company's actions, and whose rights are abused or respected. Stakeholders include company shareholders, creditors, employees or workers, customers, suppliers, and the wider community. Corporate governance has the aim of creating added value for all stakeholders. Corporate governance is also related to effective decision making. Good corporate governance scores should have good performance and be free from liquidation threats. Corporate governance is expected to function to reduce or reduce agency costs (Ujiyantho & Pramuka, 2007). A good corporate governance score should also have good performance and be free from liquidation threats.

The financial condition of a company is described by the company's performance. One of the profitability ratios, namely Return ON Equity (ROE) can measure the company's performance. ROE can be used as an indicator of the company's operational performance (Wardani, 2008). ROE is a ratio to measure the owner's profit on investment in a company. The ROE variable is one of the important criteria that investors consider before making a decision to invest. In contrast to the ROA variable which merely assesses the efficiency of the company in generating returns from its assets, ROE is a basic test of how well the company's management spends investors' money (Sri Rahayu, 2010).

The relationship between Corporate Social Responsibility (CSR) and firm performance is a controversial issue among researchers because there is no real evidence regarding the impact of CSR on firm performance. Howard R. Bowen put forward the idea of Corporate Social Responsibility (CSR) in 1953. Changes in the concept of CSR over the past fifty years have influenced the direction of Corporate Social Responsibility (CSR). In the past, CSR activities were only focused on 'philanthropy' activities, but now CSR is seen as one of the company's strategies to improve the company's image which has an impact on firm performance (Elvinaro Ardianto and Machfudz, 2011). Currently the concept of CSR is closely related to the sustainability of a company. CSR is a form of the company's commitment to set aside a portion of the company's assets to reduce the negative impact of its business activities on all parties with economic, social, and environmental interests, and maximize the positive impact of the company's operations on all parties with the same interests. The growing state of the business world requires organizations to pay more attention to their social environment. The company is expected to not only prioritize the interests of management and owners of capital, but also pay attention to employees, consumers, the community, and the surrounding environment. Corporate Social Responsibility (CSR) is a concept that encourages businesses to fulfill their social and environmental duties. CSR arises as a result of the company's operational activities that have positive and negative impacts on the community and the environment around the company. According to Davis (1973), CSR has a positive effect on firm performance. The company will gain a competitive advantage over its competitors in the short and long term by implementing voluntary responsibilities. In the medium term, as its potential to recruit large numbers of human resources expands, productivity will increase. CSR can be a very valuable component for companies in the long run. Companies that carry out CSR initiatives on a regular basis will leave a positive impression in the long term. Companies use Corporate Social Responsibility in their management activities and expect it to encourage innovation and improve firm performance (Păunescu, 2014). Yang & Chang (2010) found that the negative impact of Corporate Social Responsibility on firm performance.

Good Corporate Governance (GCG) can improve the company's performance, especially its financial performance and can reduce the possibility of the Board of Directors to make choices that are in their favor, and in general Good Corporate Governance can increase investor confidence. Meanwhile, the lack of implementation of Good Corporate Governance can erode investor confidence and contribute to the prolongation of the economic crisis in Indonesia (Carningsih, 2009). Firm performance describes the ability of a company in terms of providing benefits from assets, equity, and debt. Firm performance is influenced by several factors. Firm performance can be defined as the work performance of a company. These factors include institutional ownership, independent board of commissioners, audit committee and Corporate Social Responsibility.

Companies that implement strong Good Corporate Governance need parties or groups to oversee the policies of the directors, therefore an independent board of commissioners is a very important aspect of the corporate governance structure. An independent board of commissioners is very important in directing strategy and overseeing the company's operations, as well as ensuring that managers actually improve the company's performance to meet company goals. At the core of corporate governance is an independent board of commissioners who is responsible for monitoring the implementation of corporate strategy, overseeing company management, and requiring accountability (Samaáni, 2008). Profits are higher in companies with a high share of the Board of Independent Commissioners (Yunizar & Rahardjo, 2014). The presence of the Independent Board of Commissioners is expected to provide an objective and independent supervisory function for a clean and healthy company to support the company (Nopiani et al, 2015).

In addition to the independent board of commissioners, the share ownership structure consisting of managerial ownership and institutional ownership also has a significant impact on the implementation of excellent corporate governance. When share ownership is concentrated, managerial oversight of company management will be more stringent. Because the diversity of shareholder interests decreases when there is concentrated shareholding, there is an opportunity for managers and shareholders to work together to improve firm performance (Puspitasari and Ernawati, 2010). An increase in the proportion of shares owned by commissioners, directors and directors is expected to increase the company's performance which can improve the company's financial performance (Prahesti, 2013).

The audit committee plays an important and strategic role in ensuring the integrity of the financial statement preparation process, as well as the development of an effective corporate supervision system and the implementation of good corporate governance (Azutoru et.al, 2017). When the audit committee is running well, the company's control will increase which allows management to run the company for company purposes not for personal gain. Therefore, management will be honest in managing the company which will improve firm performance (Denis et.al, 2013).

THEORETICAL REVIEWW AND HYPOTHESES

Corporate Governance

Corporate governance is one of the key elements in increasing economic efficiency, which includes a series of relationships between company management, the board of commissioners, shareholders, and other stakeholders. Corporate governance is expected to function to reduce or reduce agency costs (Ujiyantho & Pramuka, 2007). Corporate governance is concerned with how investors believe that managers will benefit them, believe that managers will not steal/embezzle or invest in unprofitable projects related to funds/capital that have been invested by investors, and is related to how investors investors control managers (Shleifer & Vishny, 1997).

Corporate Governance arises because of the company's interest to ensure to funders that the funds invested are used effectively and efficiently. Through corporate governance the company ensures that management acts in the interests of the company. Corporate governance is defined by the Forum for Corporate Governance in Indonesia/FCGI (2001) as a set of regulations that regulate the rights and obligations of shareholders, company management, creditors, government, employees, and internal and external stakeholders. Corporate governance provides effective protection to investors in achieving a fair and high value return on their investment, which is meant by added value.

Klapper (2002) puts forward several concepts about corporate governance, one of which is the opinion that corporate governance is related to the processes or procedures used to persuade capital owners to achieve returns commensurate with the investment made. According to Sabeni (2002), corporate governance refers to a set of rules and regulations that enable stakeholders to maximize the value and profits of the company. Furthermore, corporate governance is a technique for ensuring that the interests of outside investors are served by directors and managers.

Good Corporate Governance (GCG) is concerned with how all stakeholders strive to ensure that managers and other internal staff always take appropriate procedures or implement mechanisms to safeguard the interests of stakeholders. According to the Forum of Corporate Governance in Indonesia (FCGI), the implementation of Corporate Governance has several advantages, including improving firm performance through the creation of a better decision-making process, increasing operational efficiency, and improving services to stakeholders, as well as making it easier to obtain funds.

Institutional ownership and firm performance

Institutional ownership refers to companies such as insurance companies, banks and investment companies that own shares. The presence of institutional ownership is seen as controlling the company's ability to deliver strong and increasing returns. Institutional ownership allows for more effective management oversight and reduced abuse of power within a company (Shleifer and Vishny, 1997). The corporation has more than 5% Institutional Ownership, indicating a greater ability to oversee management operations. Institutional ownership is believed to be able to minimize conflicts of interest that occur within a company. According to Darwis Research (2009), institutional ownership has a positive effect on firm performance. Based on the description above, the hypothesis is obtained:

H_1: Institutional ownership has a positive effect on firm Performance

Independent board of commissioners and firm performance

A person who has nothing with the shareholders, has no affiliation with the board of directors or the board of commissioners, and does not serve as a director in a company related to the owner's company is the definition of an independent board of commissioners. An Independent Board of Commissioners is required for every corporation that implements Corporate Governance. With the existence of an Independent Board of Commissioners, it is hoped that the supervisory function of the board of directors and company management will be more ideal, and management's performance will be considered more objective. According to Wulandari (2006) and Widyati (2013), independent commissioners have a positive effect on firm performance. Based on the description above, the hypothesis is obtained:

H_2: Independent Board of Commissioners has a Positive Effect on Firm performance

Audit Committee and Corporate Performance

The audit committee is a committee whose members are elected members of the board of commissioners. The audit committee has several responsibilities, including assisting in establishing an independent auditor on management's proposals. There are 3 to 7 members of the audit committee. According to Ministerial Decree No. 117 of 2002, the purpose of the establishment of the Audit Committee is to assist the Commissioner or the Supervisory Board in ensuring the effectiveness of the internal control system and the effectiveness of the external and internal auditors' duties.

According to Tugiman (1995), the audit committee is a group of people appointed to carry out certain functions or a number of commissioners of the client company who are responsible for assisting the auditor in maintaining his independence from management. Audit committee oversight will increase as the number of members increases, which is expected to reduce management's efforts to change data issues related to financial and accounting procedures, thereby improving firm performance. This audit committee is supported by research by Zhou et al (2018) that the audit committee has a positive influence on firm performance. This study is in line with the research of Yasser, et al (2011) which concluded that the audit committee has a positive effect on firm performance. Based on the description above, the hypothesis is obtained:

H_3: The Audit Committee Has a Positive Effect on Firm performance

Corporate Social Responsibility and Firm performance

Corporate Social Responsibility (CSR) is a company's effort to reduce the negative impact of its operational activities while maximizing the positive impact for all stakeholders in the economic, social, and environmental fields to achieve long-term development goals (Rachman, Efendi & Wicaksana, 2011). Dahlia and Siregar (2008) research support that the relationship between CSR and firm performance shows that CSR has a positive effect on firm performance. Similar to Santoso's (2008) research, if a company seems to care about the community, then the community will assume that the company also cares about how its products are managed. Based on the description above, the hypothesis is obtained:

H_4: Corporate Social Responsibility Positively Affects Firm performance

RESEARCH METHODS

Population and Sample

The population in this study are Go Public companies listed on the Indonesia Stock Exchange (IDX) and publishing financial reports in 2018 - 2020. The sample selection method used in this study is the purposive sampling method. Purposive sampling method is the selection of methods based on criteria that are in accordance with the scope of research so that the research can be carried out.

Variable Definition and Measurement

Institutional Ownership

In this study, the institutional ownership ratio is calculated by comparing the number of shares owned by a company with the total number of shares outstanding.

$$IOWN = \frac{\sum \text{Institution owned share}}{\sum \text{Outstanding share}}$$

Independent Board of Commissioners

The ratio of independent commissioners is measured by the number of independent commissioners to the number of commissioners.

$$ICOM = \frac{\sum \text{Number of Independent commissioners}}{\sum Number\ of\ commissioners\ board}$$

Audit Committee

There are 3 to 7 members of the audit committee. The indicator used to measure the audit committee in this study is the number of audit committee members in a company.

$$\text{AUC} = \sum \text{Number of Audit committee}$$

Corporate Social Responsibility

The calculation of CSR is done using the social responsibility disclosure index for each company can be obtained by:

$$CSR = \frac{\text{Jumlah Skor Pengungkapan CSR}}{\text{Jumlah Skor Maksimal}}$$

Firm performance

ROE is used to measure the company's rate of return or the company's effectiveness in generating profits by utilizing the equity owned by the company.

$$ROE = \frac{\text{Earning After Tax}}{\text{Total Equity}}$$

Firm Size

In this study, firm size was used as a control variable. According to Riyanto (2008), company size is defined as the size of the company seen from the amount of equity value, sales value, or asset value.

SIZE = *Ln Total Asset*

Data analysis

Multiple linear regression analysis is a technique to determine the correlation between a criterion variable and a set or more predictor variables, that is, if the dependent and independent variables have an influence on each other. The regression model of this research is:

$$\text{ROE} = \alpha + \beta_1\text{IOWN} + \beta 2\ \text{ICOM} + \beta 3\text{AUC} + \beta 4\ \text{CSR} + \beta 5\ \text{SIZE} + e$$

Keterangan:

ROE	= *Return On Equity*
α	= Constant
β	= Coeficient of regression
IOEN	= Institutional ownership
ICOM	= Independent commissioners
AUC	= Audit committee
CSR	= *Corporate Social Responsibility*
SIZE	= Firm size
e	= error

RESULTS AND DISCUSSION

Descriptive statistics

Table 1 below shows an overview of the data consisting of the maximum, minimum, mean and standard deviation values.

Table 1: Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
IOWN	150	.0000	.8507	.3150	.3299
ICOM	150	.0000	.7500	.4322	.1243
AUC	150	3	5	3.23	.497
CSR	150	.0879	.4395	.2437	.0804
SIZE	150	121.391	196.790	157.353	17.553
ROE	150	.0006	.9240	.1099	.0959
Valid N (listwise)	150				

Source: Data processed

Institutional Ownership has a minimum value of 0.00000 and a maximum value of 0.8507. The average value for the Institutional Ownership variable is 0.3150. The standard deviation of Institutional Ownership is 0.3299. The Independent Board of Commissioners has a minimum score of 0.0000 and a maximum score of 0.750. The average value for the Independent Commissioner's variable is 0.4322. The standard deviation of the Independent Board of Commissioners is 0.1243. The Audit Committee has a minimum score of 3. While the maximum value of the Audit Committee is 5. The average value for the Audit Committee variable is 3.23. The standard deviation of the Audit Committee is 0.497.

Corporate Social Responsibility has a minimum value of 0.0879 and a maximum value of 0.439. The average value for the Corporate Social Responsibility variable is 0.2437. The standard deviation of Corporate Social Responsibility is 0.0804. The firm performance of a Go Public company has a minimum value of 0.0006 and a maximum value of 0.9240. The average value for the company's performance is 0.1099. The standard deviation of the company's performance disclosure is 0.0959. Company Size has a minimum value of 12,1391 and a maximum value of Company Size which is 19,679. The average value for the Firm Size variable is 15.7353. The standard deviation of Firm Size is 1.7553.

Hypothesis test results

To test the hypothesis of the effect of corporate governance mechanisms on profitability, multiple regression analysis was used with the following results:

Table 2: Hypotheses test result

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-.500	1.615		-.310	.757
	IOWN	-.020	.026	-.067	-.768	.444
	ICOM	.063	.081	.076	.779	.438
	AUC	.134	.234	.055	.571	.569
	CSR	.066	.101	.058	.653	.515
	SIZE	.268	1.096	.022	.244	.807

Source: Data processed

The Effect of Institutional Ownership on Firm performance

From the results of the above analysis proves that institutional ownership has no effect on firm performance. The statistical data shows a negative effect, which means that they do not play an important role in advancing the company. The more institutional ownership, the lower the company's performance. They completely rely on company management to manage the company. Whereas the presence of Institutional Ownership should be seen as controlling the company's ability to provide strong and increasing results.

Institutional ownership has little effect on the success of the company in terms of share capital ownership. This can happen because Institutional Ownership binds the company's performance with the investor's profit target, resulting in profit manipulation (Jati, 2009). This research is based on the fact that the majority of institutional investors tend to compromise on management by ignoring the interests of minority shareholders, this results in lower firm performance as institutional ownership grows.

The results of this study are not in accordance with the research of Azutoru et al (2017), Setiawan (2016) and Hykaj (2016), which state that institutional ownership has a positive effect on firm performance. The results of this study are in line with research by Mahaputri (2014) which shows that institutional ownership has a negative effect on firm performance. If shareholders have a small number of shares, then they have limited ability to monitor the management of the company. As a result, Institutional Ownership cannot be used as a tool to improve Firm performance.

Influence of Independent Board of Commissioners on Firm performance

From the results of the above analysis proves that the Independent Board of Commissioners has no effect on the Company's Performance. The existence of an Independent Board of Commissioners in a company is considered to have only a small impact, especially in its obligation to supervise the management of the company, so that market players do not fully trust the performance of the Independent Board of Commissioners. The existence of an Independent Board of Commissioners which is intended to encourage the Company's Performance because its role in supervising the achievement of the company's goals does not affect the success of the firm performance. An Independent Board of Commissioners should be required for every corporation that implements Corporate Governance. With the existence of an Independent Board of Commissioners, it is hoped that the supervisory function of the board of directors and company management will be more ideal, and management's performance will be considered more objective.

The Independent Board of Commissioners has no impact on the success of the company because the Board of Commissioners is not able to coordinate, communicate and make decisions that aim to improve the Company's performance. The presence of the Board of Independent Commissioners in the company is only a formality to fulfill the requirements so that their presence does not have much impact on the Company's Performance. As a result, the establishment of the Independent Board of Commissioners does not function as an effective supervisory function and does not use its independence to review the policies of the board of directors. There is a possibility that the appointment or addition of members of the Board of Commissioners is only to fulfill formal criteria, while the majority shareholder still plays an important role so that the performance of the Board of Commissioners does not increase or even decrease. The results of this study are not in accordance with research conducted by Lestari and Juliarto (2017), which states that the Independent Board of Commissioners has a positive effect on firm performance. However, the results of this study are in accordance with Siregar and Utama (2005) who stated that the appointment of the Independent Board of Commissioners is only for compliance with regulations and not to enforce Good Corporate Governance (GCG).

Influence of the Audit Committee on Firm performance

From the results of the above analysis proves that the Audit Committee has no effect on the Company's Performance. Communication problems with the Board of Commissioners, Board of Directors, and other parties are still an obstacle in the formation of the Audit Committee which is one of the keys to the success of the Audit Committee's work (Efendi, 2005). Due to these challenges, the work of the Audit Committee has become less than optimal and has no significant impact on changes in the Company's performance. The members of the Audit Committee are at least only 3 people, one of which has the ability in the financial sector, this is explained in Bapepam regulations. The company is only limited to complying with the regulations issued by Bapepam, without paying attention to the functions and objectives first (Widya, 2013). The Audit Committee should be formed to carry out certain functions or a number of commissioners of the client company who are responsible for assisting the auditors in maintaining their independence from management.

According to the Audit Committee Executive Forum 14 issued by the Indonesian Institute of Accountants (IAI), there are still significant differences in the procedures of the Audit Committee and a lack of clear understanding of the duties and obligations of the Audit Committee. The high level of confusion and variation in the understanding of the Audit Committee is indicated by the frequent involvement of the Audit Committee in routine operational activities, thus preventing the Audit Committee from carrying out its main task of assisting the principal in supervising his agent, this causes the Audit Committee to be biased.

The results of this study are not in accordance with the research of Zhou et al (2018) and Yasser, et al (2011) that the Audit Committee has a positive effect on firm performance. However, this research is in line with research conducted by Widyati (2013) which states that the effectiveness of the performance of the Audit Committee in supervising the Company's performance does not depend on the number of the Audit Committee itself. This research is also in line with Sari (2008) which proves that the Audit Committee has a negative effect on firm performance.

The Influence of Corporate Social Responsibility on Firm performance

From the results of the above analysis proves that Corporate Social Responsibility has no effect on firm performance. This is due to the lack of disclosure of Corporate Social Responsibility by the company. If the disclosure of Corporate Social Responsibility (CSR) is maximized, the company's efforts to reduce the negative impact of its operational activities while maximizing the positive impact for all stakeholders in the economic, social and environmental fields to achieve long-term development goals will run smoothly. There are indications that the company has not considered whether CSR disclosure will have a positive impact on the company. Another indication is that the company only fulfills the obligation to the Government to carry out and disclose CSR activities in accordance with Law Number 40 of 2007 concerning Limited Liability ompanies.

Potential investors do not respond to CSR disclosures reported in the annual report because there are regulations that require every company to implement and disclose CSR. Companies that do not implement CSR will be subject to administrative sanctions in the form of written warnings, restrictions on business activities and freezing of business activities. This supports the research of Hana (2013) which claims that CSR efforts have not been proven to have a significant positive effect on firm performance.

The results of this study are not in accordance with the research of Dahlia and Siregar (2008), Santoso (2008) which shows that CSR has a positive effect on firm performance. However, the results of this study are in line with Hackston and Milne (1996), Sembiring (2003). This research is also in line with research conducted by Rahayu (2010).

CONCLUSIONS AND RECOMMENDATIONS

Based on the results of research, data analysis, hypothesis testing as well as the formulation of the problem and research objectives as well as the results of the analysis that has been carried out, it can be concluded that Institutional Ownership, Independent Board of Commissioners, Audit Committee, Corporate Social Responsibility have no effect on firm performance on IDX Go Public companies in 2018 -2020. The results of this study prove that Institutional Ownership, Independent Board of Commissioners, Audit Committee, Corporate Social Responsibility have not been able to improve firm performance.

Future research might be able to use research objects that are more specific and focus on certain sectors of companies listed on the IDX such as the manufacturing sector, finance, etc. as research samples not only go public stocks, or expand the object of research by taking samples of all companies listed on the Stock Exchange. Indonesia (IDX). And consider the use of other variables that may affect the company's performance such as company age, level of profitability or ownership of foreign institutions.

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