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THE ROLE OF FINANCIAL PERFORMANCE IN MODERATING THE IMPACT OF GOOD CORPORATE GOVERNANCE ON CORPORATE SOCIAL RESPONSIBILITY

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Abstract

This study examines the effect of Good Corporate Governance (GCG) which is proxied by managerial ownership, institutional ownership, public ownership, and the board of commissioners on Corporate Social Responsibility (CSR) which is proxied by the ESG Disclosure score, and also examines the role of the moderating variable Financial Performance which is proxied by Tobin's Q on the relationship between GCG and CSR towards companies listed on the Indonesia Stock Exchange (IDX). The sample data obtained is from 87 companies during the 2017-2021 period. The method used in model A is multiple linear regression, while the effect of the moderating variable in model B is tested by using multiple regression analysis. The results of model A show that managerial ownership and institutional ownership have a significant negative impact on CSR, but public ownership does not have any effect. Meanwhile, the board of commissioners has a significant positive impact on CSR. The analysis results of model B show that financial performance can moderate the negative relationship between GCG and CSR. These results can broaden knowledge and provide practical benefits for companies and the academic community in management, financial accounting, and marketing, especially regarding GCG and CSR activities.

Keywords: Good Corporate Governance, Ownership Structure, Corporate Social Responsibility, Financial Performance, Company Size

INTRODUCTION

The existence of a business world continues to be in the spotlight along with the progress of human civilization. Indeed, long ago, business was built without considering the surrounding environment. It goes back to the classic thinking formulated by Adam Smith, where the company’s task is to seek profit alone. Increasing profits is the main motivation for every industry to continue to exist and survive (Djalil, 2003). The ideology adopted by the world’s corporations for a long time has slowly shifted with the awareness that sustainable corporate growth cannot be achieved without adequate support from managers, employees, customers, and members of the public. When stakeholders are able to prosper, then business activities can also prosper, and that is how this new view is to be created in the business world.

Since several decades ago, the concept of Corporate Social Responsibility (CSR) has been a serious topic for companies. CSR activities are even now recognized as a natural obligation of the company. The emergence of CSR must be distinct from the public's criticism that the company sometimes needs to pay attention to the surrounding environment. The focus of companies at this time is becoming increasingly complex because they are required to take care not only of the interests of company owners and management but also the interests of customers, employees, society, and the environment (Fariati, 2012 dalam Utami, 2019). CSR is expected to clarify the company’s risk management strategy, establish relationships with the community and government, and be a company differentiator (brand differentiation) (Suharto, 2008). The key to success for a company is to implement CSR, compete on a global scale, and continue to grow sustainably, one of which is through corporate governance, which continues to be encouraged as the main focus of Indonesian companies.

Previous research has discussed the influence of information technology (Abualhaija DBA, 2019; Charumathi & Gaddam, 2018; Malaquias et al., 2016), company characteristics (Alodia & Atmadja, 2018; Meiryani et al., 2020; Suprasto & Haryanti, 2019), company size (Putra & Setiawan, 2022; Sahida et al., 2021; Syahierah & Larasati, 2019) on a company's decision to carry out CSR activities. On the other hand, there are not

many studies related to the influence of GCG on CSR. This is due to the multiple interpretations of the unpredictable nature of the company's ownership structure.

Several studies have explained how ownership and management structures influence corporate social decisions (Ginting, 2016; Ristiyana, 2017; Rohmah, 2015). The reason is that every company owner has different motivations for carrying out his social affairs (Raimo et al., 2020). CSR is often considered part of a corporate investment; therefore, it is sometimes an option to do or not to do at all. In implementing GCG, companies should be transparent in providing information about their social activities (Reni & Anggraini, 2006).

Furthermore, most studies only examine the impact of GCG on CSR directly (Lin & Nguyen, 2022; Novalia, 2021; Novianti & Eriandani, 2022; Tarigan & Adisaputra, 2020; Visesha & Efendi, 2019) and have not considered analyzing the role of elements others moderate the relationship. Meanwhile, only a few studies provide a different nuance by moderating the relationship between GCG and CSR, as was done by Dakhli (2021) in his research on 200 French companies, and Naufal et al. (2022) and Siagian et al. (2022) who examined Indonesian companies, especially in the manufacturing sector.

Interestingly, these three studies provide a different conclusion, and also, unfortunately, in Indonesia, no one has tried to do these using objects from various industrial sectors of the company. Therefore, it is interesting to learn what was previously neglected, and the inconsistency of conclusions from the results of previous studies made us try to test this research further to add new insights about GCG and CSR.

REVIEW OF LITERATURE

Corporate governance is a system that determines the relationship between the government, company owners, management, employees as well and stakeholders according to their authority and obligations (Forum for Corporate Governance in Indonesia, 2001). The structure and mechanism of corporate governance in companies is a supporting infrastructure for applying CSR practices in Indonesia. Both Good Corporate Governance (GCG) and CSR are one thing that cannot be separated. The two concepts run

simultaneously so the company can create a positive atmosphere in doing business. Nurainy et al., (2013) explained that the important goal of implementing GCG in each company is to avoid resource abuse so that the company's growth can continue to be encouraged.

There are three theories that are used as the basis of this research, agency theory, stakeholder theory, and legitimacy theory. Agency theory explains the concept of separation between the management and owner relationship (Supriatna & M. Kusuma, 2009) which creates problems because of the conflicts of interest that arise in that relationship. This conflict could affect some policies that the company will take in running its business, including when the company decides to carry out CSR activities.

All the conflicts that affect company decisions begin because of the different interests of the parties involved in the company. It can be hoped that the company's ownership structure can play a central role in shaping the company's CSR behavior and attitudes (Zaid et al., 2020) and the GCG concept can be used as a bridge that supports CSR practice itself (Rohmah, 2015).

The interests of the owners of capital must be set aside in advance to fulfill the basic obligations of other stakeholders. If a conflict of interest occurs between shareholders or capital owners and other stakeholders, then Gibson (2000) in his journal also explains that at the same time, a company's business also contains different responsibilities for the involvement of various stakeholder groups. This is the basis of stakeholder theory.

Disclosure of CSR is intended so that a company running its business can be in harmony with the wishes of the surrounding community. Companies must continue to try to make people believe and believe that the business they are running is in accordance with the norms and limits of the rules that develop in the social system in order to gain legitimacy.

The Influence of Good Corporate Governance on Corporate Social Responsibility

Thoughts about the effect of managerial ownership on investment decisions for CSR programs depend more on how the perspective looks at it for a long or short-term orientation. Previous research proves that manager ownership will positively impact CSR (Pamungkas, 2013; Rawi & Muchlish, 2010; Tarigan & Adisaputra, 2020). This

assumption may be true if it is planned for the long term (Jo & Harjoto, 2012; Oh et al., 2011). However, if managers prefer to think about short-term strategies to maximize profits which will positively impact the compensation they get, they will not think about carrying out CSR activities (Dakhli, 2021; Ullah et al., 2019). Based on agency theory, conflict of interest arises because of the interests of each individual that must be realized in the company. Agents personally have a desire to prosper in their lives, such as wanting a raise, a position, and so on. However, on the other hand, they have a responsibility to the principal to optimize profits (Adnantara, 2015). Ownership of larger shares can provide flexibility to monitor and evaluate management to reduce agency problems (Zaid et al., 2020). The level of share ownership can influence decision-making, including decisions regarding CSR activities. A higher manager’s share ownership in a company will increase their decision to carry out CSR activities (Singal & Putra, 2019; Siagian et al., 2022). We try to formulate the first hypothesis as follows:

H1: Managerial Ownership positively influences CSR.

In general, institutional owners are assumed to be able to monitor the company's strategic decisions because they have the experience and resources to do so. In their research, Zaid et al. (2020) also state that institutional investors usually hold a large number of shares and will not easily sell them. Therefore, they tend to pay more attention to the company's strategic decisions than other shareholders. Singal & Putra (2019) research results prove that institutional ownership positively impacts CSR. A company whose shares are owned by an institution is more motivated to obtain social returns from CSR programs. Based on the results of previous research, we formulate the second hypothesis as follows:

H2: Institutional Ownership positively influences CSR.

Trust is built to create a long-term relationship certainly makes the company not only concerned with its own needs but also needs to think about the needs of all its stakeholders. An important point that companies seek when the public owns their shares is to gain legitimacy from the community under the description of legitimacy theory. Furthermore, Latifah & Widiatmoko’s research (2020) reveals a positive influence of public ownership on CSR, which is related to social obligations and responsibilities written in the corporate annual report. So, in the third hypothesis, we make a similar assumption by formulating it as follows:

H3: Public Ownership positively influences CSR.

As the highest executor in supervising management tasks, the board of commissioners in a company can influence how it carries out its environmental and social responsibilities. It further explains how the influence of the board of commissioners has a positive influence on the company's CSR programs (Basit et al., 2019; Hutapea & Malau, 2018). With that in mind, the assumptions we make for the 4th hypothesis are:

H4: The Board of Commissioners has a positive effect on CSR.

The Role of Financial Performance in Moderating the Relationship between GCG and CSR

The results of an existing research report show that the Good Corporate Governance mechanism practiced by companies is proven to be able to improve financial performance (Hediono & Prasetyaningsih, 2019; Shahrier et al., 2020; Trafalgar & Africa, 2019). Malik (2022), in his research, tested and found management owners and institutions to positively impact the company's financial performance, but other studies failed to prove this, such as the test conducted by Gerged (2021). Research using other proxies for GCG, such as the board of commissioners, proves a positive effect on financial performance (Tertius & Christiawan, 2015).

The company's main goal of maintaining sustainable profits can be achieved by inventing or providing products and services to the public. CSR itself is part of the company's value-creation process. Many studies have shown that a company with a CSR program has better corporate performance (Franco et al., 2020; Long et al., 2020). As previously written, ownership structure has a significant impact on company performance, and CSR programs have a positive impact on financial performance. Based on this, we assume that in the fifth hypothesis, financial performance can moderate the relationship between GCG and CSR with the following formula:

H5a: The relationship between Managerial Ownership and CSR is moderated by Financial Performance.

H5b: The relationship between Institutional Ownership and CSR is moderated by Financial Performance.

H5c: The relationship between Public Ownership and CSR is moderated by Financial Performance.

H5d: The relationship between the Board of Commissioners and CSR is moderated by Financial Performance.

Based on the development of the hypotheses designed above, this study will conduct two research discussions. The first discussion will explore the role of GCG in its involvement in CSR programs. Furthermore, the second discussion will examine the effect of financial performance proxied by Tobin's Q variable in its role in moderating the relationship between GCG and CSR. So that the conceptual framework of this research can be described as follows:

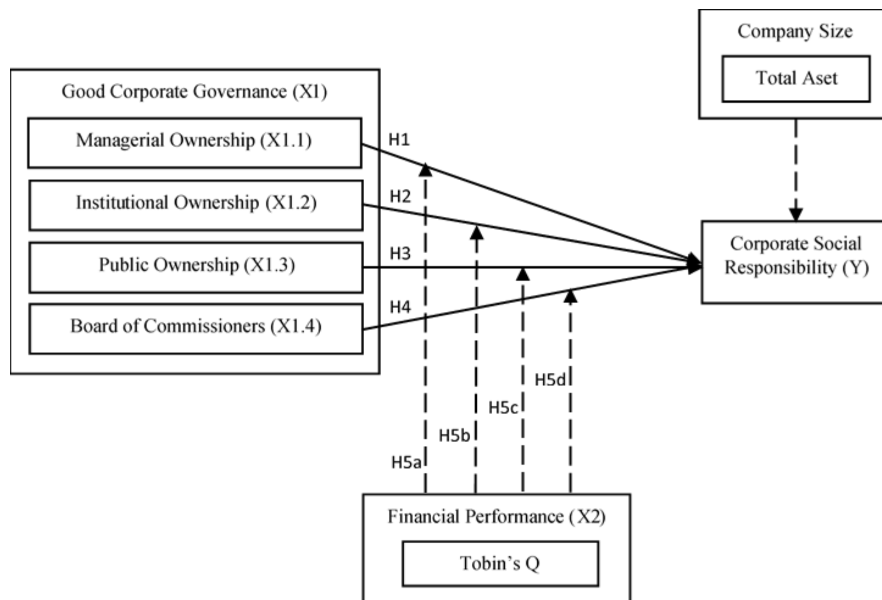

Figure 1.
Conceptual Framework

RESEARCH METHOD

For this empirical research, the financial information data used is secondary data sourced from the Bloomberg Finance Lab FEB Diponegoro University (Undip), and data for each Good Corporate Governance proxy is accessed through the annual financial report records of each company via the IDX web (https://www. idx.co.id) as well as the company's official website. The sample for this study was selected from a population of companies on the Indonesian Stock Exchange (IDX) list during the 2017-2021 period. Data related to CSR is proxied by the ESG disclosure score. Some data were only obtained

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partially during the study period. So, from a total population of 823 companies, the sample that is successfully obtained is 87 companies.

This study has two models to be examined, namely Model A is multiple linear regression used to examine the relationship between Good Corporate Governance (the independent variable) and Corporate Social Responsibility (the dependent variable). The formulated regression equation is as follows:

$$CSR = \beta_0 + \beta_1 MNJR + \beta_2 INST + \beta_3 PMRT + \beta_4 PBLK + \beta_5 DK + \beta_6 TA + e$$

(Model A)

where CSR: corporate social responsibility; MNJR: managerial ownership; INST: institutional ownership; PMRT: government ownership; PBLK: public ownership; DK: board of commissioners; TA: total assets

Meanwhile, model B is Moderated Regression Analysis (MRA) to test the moderating effect of Financial Performance proxied by Tobin's Q (TBQ) variable on the influence of GCG on CSR, written by the regression equation as follows:

$$CSR = \beta_0 + \beta_1 MNJR + \beta_2 INST + \beta_3 PMRT + \beta_4 PBLK + \beta_5 DK + \beta_6 TBQ + \beta_7 MNJR*TBQ + \beta_8 INST*TBQ + \beta_9 PMRT*TBQ + \beta_{10} PBLK*TBQ + \beta_{11} DK*TBQ + \beta_{12} TA + e$$

(Model B)

Table 1.
The Procedure for Selecting the Research Sample

Sample Selection	Amount
Companies that are on the list of the Indonesian Stock Exchange	823
Companies that do not have complete data for the 2017-2021 period	(736)
Companies that are used as research samples	87
Research period	5
Total sample observed	435

Resource: Bloomberg Finance Lab FEB Undip

Table 2.
Variable Measurement

Type of Variable	Variable Names & Symbols	Measurement	References
Independent Variable	Managerial Ownership (MNJR)	$\frac{\text{Number of shares owned by management}}{\text{Number of outstanding shares}} \text{x}100\%$	Hajawiyah et al., 2020
	Institutional Ownership (INST)	$\frac{\text{Number of shares owned by institusional}}{\text{Number of outstanding shares}} \text{x}100\%$	Buertey et al., 2020
	Public Ownership (PBLK)	$\frac{\text{Number of shares owned by public}}{\text{Number of outstanding shares}} \text{x}100\%$	Gunawan et al., 2019
	Board of Commissioners (DK)	The number of commissioners in a company	Wakidi & Siregar, 2011
Dependent Variable	Corporate Social Responsibility (CSR)	ESG Disclosure Score	Giannarakis, 2014
Moderation Variable	Financial Performance (TBQ)	$\frac{(\text{TMV} + \text{TBV of Liabilites})}{\text{TBV of Assets}}$	Karim et al., 2020
Control Variables	Company Size (TA)	NL_Total Asset	Gede Rudangga, 2016; Harahap, 1998

Source: Several Supporting Journals

F-Test analysis and descriptive statistics were first carried out before entering into hypothesis testing. Then is to do multiple linear regression analysis and MRA in which the hypothesis will be tested using a T-Test.

RESULTS AND DISCUSSION

The calculation results show that model A has a calculated f value of 13.428 and the f table is 2.235 (13.428 > 2.235) with a significance value of 0.000 < 0.05 so that the independent variables MGR, INST, PBLK, DK and the control variable TA jointly have an impact on CSR dependent variable. Whereas in testing model B the calculated f value is

8.100, and the f table is 1.853 (8.100 > 1.853) with a significance value of 0.000 <0.05 so that the independent, control, and moderation variables influence the dependent variable.

The descriptive statistical analysis results in Table 3 show an overview of the data used in this study. As assessed through the ESG Score, data regarding CSR shows a maximum score of 73.87 from PT Indo Tambangraya Megah in 2021 and a minimum score of 13.57 from PT Ramayana Lestari Sentosa in 2017. It explains that the awareness of Indonesian companies related to CSR management is getting better year after year.

As seen in Table 4., model A shows a positive constant value of 8.704. It means that if all the independent variables, which include managerial ownership (MNJR), institutional ownership (INST), public ownership (PBLK), and the board of commissioners (DK), do not change or have a value of 0 %, then the CSR value is 8.704. This positive value means that there is a consistent influence between the independent and dependent variables.

Table 3.

Results of Descriptive Statistical Analysis

Variable	N	Minimum	Maximum	Mean	Std. Deviation
MNJR	435	.00	.73	.0250	.09661
INST	435	.00	.99	.5311	.28411
PBLK	435	.01	.95	.3301	.18013
DK	435	2.00	12.00	5.7977	1.85425
TA	435	25.78	35.06	30.5634	1.49216
TBQ	435	1.14	58.56	5.5480	7.11454
CSR	435	13.57	73.87	39.2420	11.60049

Source: Results of IBM SPSS Statistics 26 data processing

Table 4.

Results of Regression Analysis Model A

Independent Variable	Coefficient (Probability)	
	Model A	Model B
Constant	8.704	2.275
MNJR	-26.905 (.000***)	7.013 (.645)
INST	. -7.513 (.001***)	-1.857 (.634)

PBLK	-3.580 (.322)	4.944 (.345)
DK	1.105 (.000***)	.854 (.041**)
TA	.981 (.008***)	1.010 (.007***)
TBQ		1.820 (.078*)
MNJR*TBQ		-8.834 (.011**)
INST*TBQ		-1.947 (.041**)
PBLK*TBQ		-2.563 (.018**)
DK*TBQ		.069 (.199)

Note: ***significant at 1%, **significant at 5%, *significant at 10%

Source: Results of IBM SPSS Statistics 26 data processing

The Effect of Good Corporate Governance on Corporate Social Responsibility (Model A)

Hypothesis 1

In Table 4, the regression analysis results indicate that managerial ownership has a significant negative effect on CSR with a probability value of 0.000. These results are different from previous studies, which prove that a higher percentage of management ownership will increase CSR decisions (Singal & Putra, 2019; Siagian et al., 2022). However, this is in line with other research proving that managerial ownership has a negative effect on CSR (Dakhli, 2021; Nurleni et al., 2018). It is contrary to agency theory which states that the higher the share ownership, the fewer agency problems will be (Zaid et al., 2020).

Hypothesis 2

The analysis results on the effect of institutional ownership on CSR are significantly negative, with a probability value of 0.001. These results align with research from Naufal et al. (2022), which explains that companies in Indonesia generally have not taken environmental problems seriously. In contrast to the results of research from Dakhli (2021), who conducted research on companies in France, institutional ownership significantly impacts CSR. These results cannot explain stakeholder theory which assumes that corporate responsibility is not only to shareholders but also to stakeholders who operate in the company's business circle.

Hypothesis 3

The results of the next test show a significance value of 0.322, indicating no influence of public ownership on CSR decisions. It can happen because of the small percentage of each individual's ownership of a company which limits the possibilities for each individual to make decisions about the company. These results are in contrast to research by Latifah & Widiatmoko (2020), which shows positive results on the effect of public ownership on CSR.

Hypothesis 4

The results of the subsequent analysis show that the board of commissioners significantly influences CSR. This result is certainly not surprising because the task of the board of commissioners is to carry out general and special supervision based on the standards set in the company and provide input and advice to the board of directors (Dewi & Muslih, 2018). This result is in line with other studies that explain that the higher the number of commissioners, the stronger the influence on company decisions to carry out CSR activities (Basit et al., 2019; Hutapea & Malau, 2018).

The Role of Financial Performance in Moderating the Relationship between GCG and CSR (Model B)

In the next test, the effect of the independent variable on the dependent variable is moderated by Firm Performance (Tobin's Q). It has a significance value of 0.041 with a probability value of -1.947, and public ownership has a significance value of 0.018 with a probability value of -2.563 for CSR. It means that the financial performance variable weakens the effect of managerial ownership, institutional ownership, and public ownership on CSR. Meanwhile, on the effect of the board of commissioners on CSR, moderated by financial performance, which produces a significance value of 0.199, the moderating variable, namely financial performance, cannot strengthen or weaken the influence of the board of commissioners on CSR.

However, this significant negative result differs from the previous test in model A. In the direct effect of managerial ownership on CSR, it has a coefficient value of -26.905, then after being moderated by the financial performance variable, this value changes to -8.834. Likewise, the probability value of the institutional ownership variable, which originally had a value of -7.513, changed to -1.947, and the public ownership variable,

which originally had a value of -3.580, changed to -2.563. It means there is an increase in value after being given the moderating influence of financial performance on the relationship between GCG and CSR. These results are certainly different from research from Dakhli (2021) which proves that financial performance can strengthen the influence between managerial and institutional ownership variables on CSR.

CONCLUSION

Based on the results of the research that has been done, it can be concluded that managerial ownership, institutional ownership, and public ownership have a negative and significant influence on CSR, the board of commissioners has a positive and significant influence on CSR, financial performance can moderate the direction of a negative relationship to the influence of managerial ownership, ownership institutional, and public ownership of CSR, financial performance cannot moderate the influence of the board of commissioners on CSR.

The hope of carrying out this research is that it can provide support in the form of developing insight into science or economic studies, specifically in the discussion regarding the connection between GCG and CSR for Indonesian companies included in the JKSE list. Furthermore, the usefulness of this research can be felt even more when it is used as reference material for other researchers in the future.

This research has limitations on the choice of ownership structure. It will be more interesting for further research to conduct research using other proxies in its influence on CSR. In addition, this research does not focus on one business sector, which causes a generalization of the assessment. It would be more interesting if research were conducted on various sectors to compare how each company's business sector gives an attitude towards CSR management.

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