

**ICTHM 2023****International Conference in Technology, Humanities and Management****CORPORATE GOVERNANCE AND CORPORATE SOCIAL  
RESPONSIBILITY ASSESSMENT IN ENHANCING  
PERFORMANCE**

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**Abstract**

The information of corporate social responsibility is considered as a signal that the companies have been able to meet the interests of all stakeholders. Whereas, corporate governance function is to control the management behaviours to act in accordance to company's interest. The study investigates the direct relationship between the corporate governance quality and the company performance. To do so, this study focuses on the top 100 manufacturing companies that have been enlisted in the Indonesian Stock Exchange in 2016 and deploy regression analysis. Subsequently, this study examines the mediating effect of corporate social responsibility and the relationship between corporate governance and company performance. Corporate governance quality ensures company's ability to fulfil the interests of the stakeholders. The data were obtained from annual report of 100 manufacturing companies listed in Indonesia Stock Exchange. The results show that the companies that disclose more CSR information and having stronger corporate governance tend to perform better. This indicates that CSR information is considered as a signal that the companies have been able to meet the interests of stakeholders.

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## 1. Introduction

Corporate social responsibility (CSR) is considered as a form of non-financial obligation from a company to all stakeholders who influence and are influenced by the company. In Indonesia alone, CSR has gained attention from both the government and the community. The statement can be confirmed by several regulations regarding CSR that the central government has issued such as: Law Number 40 Year 2007, Government Regulation Number 47 Year 2012, and Law Number 25 Year 2007. Despite the attention that has been given, the results of several studies that have previously been conducted show that the attention toward CSR in Indonesia is still low in comparison to the other ASEAN countries such as Singapore and Thailand (Suastha, 2016).

In relation to CSR, corporate governance (CG) forms a system of control upon the actions/behaviours of the management. CG controls the management behaviours so that the management will act in accordance to the company interest. The better the CG quality of a company, the lower the conflict of interest between the management and the owner will be (Brown & Caylor, 2009).

Stakeholder theory emphasises the importance of establishing good relationship between the company and all stakeholders that influence and are influenced by the company (Hill & Jones, 1992). The good relationship will not be manifested if there is not any trust between both parties. Even legitimacy theory itself states that an organisation should not only pay attention to the interest of the stakeholders but also the public interest in general so that the organisation will gain the legitimacy to keep operating (Deegan & Rankin, 1997). Trust might be gained if the interests of the stakeholders who influence and are influenced by the company have been met. The mechanism of well-qualified CG plays a role in gaining and maintaining the trust of all stakeholders. If the interests of all stakeholders have been met and the trust has been gained, the company performance might increase. The CSR that a company has performed is one of the efforts in for meeting the interests in order to gain trust. Based on the theory, there is positive relationship between CG quality and CSR and also between CG and company performance. The well-qualified CG quality will demand a company (manager) to not only pay attention to the interests of the stakeholders (shareholders) but also to the interests of all stakeholders who influence and are influenced by the company such as creditors, employees, communities, customers and alike (Spitzeck, 2009). The objective of CG is to create additional value for all stakeholders who influence and are influenced by the company. The effective CG is expected to be able to increase the company value (CV) (Rustiarini, 2010).

Agency theory explains that the role separation between the principal (owner) and the agent (management) might cause agency problem due to the gap of interest between both parties (Jensen & Meckling, 1976). The bigger the gap of interest is, the bigger the problem in the company will be. Due to the agency problem, there should be an effective control mechanism that will adjust the interest between the owner and the management. In relation to the control mechanism, good CG might control the management behaviours so that the management will take actions in accordance to the interest of the owner. The well-qualified CG will protect the interest of the stakeholder by decreasing the agency problems and increasing the company performance (Riyanto & Toolsema, 2007).

Jo and Harjoto (2012) test the relationship among the CG, the CSR and the CV within the state-owned companies in the USA. Through the test, they find that the better the CG is the more the

companies reveal the information of their CSR and the higher the CV will be. Such conclusion shows that CSR becomes the mediation in the relationship between the CG and the company performance. Departing from the similar idea, through the study a test on that relationship will be conducted in the context of developing countries such as Indonesia. According to Tsamenyi et al. (2007), the different characteristics between the developed countries and the developing countries might lead to the different model of CG relationship. Similarly, Ainy (2016) has tested the relationship among the CG, the environmental responsibility and the CV within the companies in Indonesia but the results of her study do not find the mediation relationship among the three variables. Not to mention, Ainy (2016) has not measured the overall CG because she has only relied on the concentrated ownership and the audit quality as part of the CG measurement; in the same time, she has only focused on the environmental responsibility alone. Therefore, the present study is expected to fill the gap by testing the direct relationship and the indirect relationship among CG, CSR and the CV by using the CG quality measurement and the CSR measurement in overall.

## **2. Theoretical Review**

### **2.1. The relationship between CG quality and CSR**

It is already clear that stakeholder theory emphasises on the establishment of good relationship between a company and all stakeholders who influence and are influenced by the company (Hill & Jones, 1992). The presence of these stakeholders is very important because the stakeholders influence the objectives and the operations of the company. The aspect that underlies the stakeholder theory is the urgency that the company should manage the relationship with all stakeholders who influence and are influenced by the achievement of the company objectives (Donaldson & Preston, 1995). Similarly, legitimacy theory also describes the relationship between a company and all stakeholders who influence and are influenced by the company. Legitimacy theory states that a company might not be separated from the social context; a company has a social contract with the surrounding environment (Holder-Webb et al., 2009). The good relationship between a company and all stakeholders might not be established if the company has not gained the trust of all stakeholders who influence and are influenced by the company. The trust might be gained when the interests of all stakeholders and the social contract between a company and its surrounding environment has been met. The CG holds an important role within the process. The well-qualified CG establishes and maintains the trust of the stakeholders who influence and are influenced by the company by ensuring that the company meets the obligation to the stakeholders (Stuebs & Sun, 2015).

CSR is an effort that a company pursues in order to gain trust. CSR might also be considered as a form of meeting the social contract and the responsibilities to the stakeholders who influence and are influenced by the company. A study by Stuebs and Sun (2015) confirms that there is positive relationship between CG and CSR. Through the study, they find that the CSR performance will be better on the companies that have good CG. The more effective (more qualified) the CG is the more inclined the company will be in disclosing the overall information, both the mandatory CG and the voluntary CG including the CSR-related information (Bokpin & Isshaq, 2009; Kathy Rao et al., 2012; Lakhal, 2005).

H1: The CG quality has positive influence on the company CSR.

## **2.2. The relationship between CG quality and company performances**

Agency theory explains that the role separation between the principal (owner) and the agent (management) might lead to the agency problem due to the gap of interest between both parties (Jensen & Meckling, 1976). The bigger the gap of difference is, the bigger the problem that might occur in the company and the more influenced the company performance will be. Due to the agency problem as well, there should be well-qualified control mechanism that will adjust the interest between the owner and the management. The good CG will protect the interest of the shareholders (owner) by reducing the agency problem and increasing the company performances (Riyanto & Toolsema, 2007). The well-qualified CG will also establish a control system upon the actions/behaviours of the management so that the agency problems might be reduced and the trust might be increased. The structure of well-qualified CG will help decreasing the occurring agency conflicts (Dey, 2008).

Siallagan and Machfoedz (2006) state that one of the mechanisms that might be expected to be able to control the agency cost and to increase the company performances is the implementation of good CG. The results of the previous study show the role of CG on the company performances. Then, the study by Brown and Caylor (2009) and also the study by Klapper and Love (2004) show that the CG increases the company operation. In addition, the study by da Silveira and Barros (2007) also finds the influence of CG on the value of the respective company.

H2: The CG quality has positive influence on the company performances

## **2.3. The relationship between CSR and company performances**

Based on the stakeholder theory, a company should provide benefits not only to the shareholders as the owner of the company but also to the stakeholders who influence and are influenced by the company in overall. In relation to the statement, the CSR that a company pursues is one of the efforts for providing those benefits (Freeman & Phillips, 2023). Furthermore, legitimacy theory states that a company has social contract with the surrounding community and environment. A company should meet the social contract so that the company might gain the legitimacy (support) from the community. The meaningful support toward the company symbolises the trust that has been gained from the surrounding community. In other words, CSR is a form of company obligation based on the social contract which aim is to gain the trust and support from the surrounding community so that the trust and support might bring about positive impact to the company performance.

In general, company performance refers to the economic measurement that reflects the overall business value that has been allocated to the shareholders and corporate debtholders (Malik, 2015). The results of previous studies show that the companies that display the information of CSR that has been performed have better performances (Al-Tuwaijri et al., 2004; Jo & Harjoto, 2011, 2012). Then, a meta-analysis study on the relationship between CSR and company performances has been conducted by Moser and Martin (2012) and the results of the meta-analysis study show conclude that CSR has positive influence on CV.

H3: CSR has positive influence on the company performances

## 2.4. The relationship between CG quality and company performances with CSR as mediation

Based on the agency theory, CG is an effective mechanism that might solve the agency problem so that the company performances might be increased. The results of a study by Jo and Harjoto (2012) support the stakeholder theory; these results show that the CSR of a company is the extension of effective (good) CG because the CSR ensures the continuity of a company through the accountable and transparent business practice and also meet the interests of all stakeholder who influence and are influenced by the company. Such conclusion shows that CSR is considered to be able to mitigate the conflict of interest that occurs within the company (stakeholder-theory-based conflict resolution explanation) (Jo & Harjoto, 2012). CSR might also be considered as the effort of a company to provide the benefits to all stakeholders and to meet the social contract in order to gain the trust. The positive relationship between the well-qualified CG and the CSR might result in the improvement of company performance. The good CG will tend to involve CSR (Kathy Rao et al., 2012) so that the conflict of interest within the company might be reduced (Shleifer & Vishny, 1997); in turn, the reduction of the conflict of interest might result in the improvement of the CV (Tsamenyi et al., 2007).

H4: The CSR mediates the influence of CG on the company performance.

## 2.5. Method

The population in the study was all companies that has been enlisted in the Indonesian Stock Exchange on the 2016 period. Then, the sample in the study was the top 10 manufacture companies that had been enlisted in the Indonesian Stock Exchange within the same period. The sample gathering technique that had been employed was the purposive sampling with the following criteria for the sample selection:

1. The sample should be enlisted as an issuer in the manufacture sector of Indonesian Stock Exchange on 2016.
2. The sample should present the annual report that ended on December 2016.
3. The sample should be from the top 100 manufacture companies.

The data were the secondary data that included the CG, the CSR and the CV from the manufacture companies that had been enlisted in the Indonesian Stock Exchange on 2016. Then, the secondary data that had been used in the study were the quantitative data that had been attained from the annual report of the sampled companies and the Indonesia Capital Market Directory (ICM) 2017 Period.

Throughout the study, the direct and the indirect relationship among the CG, the CSR, and the company performance were tested. The direct relationship occurred when there had been an effect of mediation, namely when the influence of independent variables (the CG quality) on the dependent variable (company performance) was associated to the mediator (CSR) (Preacher et al., 2007). Next, the causal steps method (Baron & Kenny, 1986) was employed in order to test the mediation relationship; as a result, three equations of regression were created and the three equations of regression would be tested by means of multiple linear regressions using the e-views analytical tools. The regressions of equations were as follows:

$$CSR = i_1 + aCG + \varepsilon_1 \quad (1)$$

$$P = i_2 + cCG + \varepsilon_2 \quad (2)$$

$$P = i_3 + c'CG + bCSR + \varepsilon_3 \quad (3)$$

Note:

CSR CSR was measured by using the indicators from the Global Reporting Initiative (GRI) G4 Guidelines. Every item of CSR in a company was encoded 1 if the CSR had been disclosed and 0 if the CSR had not been disclosed in the annual report of the company and/or in the continuous report of the company and/or in the website of the company. The score of each item would be summed in order to attain the overall score of the company.

CG CG quality was measured by using the indicators from FCGI. Every company that implemented the CG was encoded 1 while every company that did not implement the CG was encoded 0.

P Company performance was measured by using ROA

### 3. Results and Discussion

The descriptive statistics describe the data distribution within the variables under test in the Table 1. The sample that has been involved in the study is top 100 manufacture companies that have been enlisted in the Indonesian Stock Exchange on 2016. The summary for the descriptive statistics of the variables in the study might be consulted in Table 1. The results of the descriptive statistics show that the CG value and the CSR value of the sampled companies are quite different. The difference might be caused by the absence of the standards for the implementation of CG and CSR in Indonesia.

**Table 1.** Descriptive statistics

<i>Variable</i>	<i>N</i>	<i>Min.</i>	<i>Max.</i>	<i>Mean</i>	<i>Standard deviation</i>
CG	100	0.569	0.928	0.804	0.083
CSR	100	0.088	0.495	0.250	0.089
P	100	-17.400	29.500	4.210	8.242

H1 is supported if the coefficient variable of CG is positive and significant. The results of the regression analysis output in Table 2 show that the CG has positive and significant influence on the CSR disclosure. The effective implementation of CG in a company encourages the company to meet the interest of all stakeholders who influence and are influenced by the company and the effective implementation might be gathered from the information of CSR Company. The results of the study are in line with the results of the previous study (Stuebs & Sun, 2015) which state that the CSR performance is better in a company that has more qualified CG.

**Table 2.** The results of the regression analysis for H<sub>1</sub>,  $CSR = i_1 + aCG + \varepsilon_1$

<i>Variables</i>	<i>Coefficient</i>	<i>Std. error</i>	<i>t-statistic</i>	<i>Prob.</i>
C	0.217	0.095	2.289	0.012**
Corporate governance	0.142	0.107	1.322	0.095*
<i>Control variable</i>				
DEBT	-0.098	0.044	-2.244	0.014**
LIQUIDITY	-0.025	0.012	-2.075	0.020**

N	100
R-squared	0.076
Adjusted R-squared	0.048
F-statistic	2.647
Prob.(F-statistic)	0.054*

Notes: CG refers to the corporate governance quality which is measured by FCGI measurement. For each ‘yes’ answer, the score will be 1, while for each ‘no’ answer, the score will be 0. Then, DEBT refers to the ratio that displays the size of the debt that the company has in comparison to the total equity of the company.

Next, LIQUIDITY refers to the ratio that displays the capacity of the company to meet the short-term obligation.

\*\*\*Significance on the level 1%.

\*\*Significance on the level 5%.

\*Significance on the level 10%.

H2 is supported if the coefficient variable of CG is positive and significant. The results of the regression analysis output in Table 3 show that the CG does not influence on the company performance. Then, the results of the study are not in line with the stakeholder theory and the agency theory, which state that the implementation of good CG will ensure the establishment of good relationship and the maintenance of the trust from the stakeholders who influence and are influenced by the company. This might be caused by the inappropriate use of CG quality measurement. In Indonesia, there is another official institution that also develops the CG quality assessment; the name of the institution is Indonesian Institute for Corporate Governance (IICG) and the name of the assessment that the institution develops is corporate governance perception index (CGPI). Furthermore, the International Finance Corporate (IFC) in cooperation with the Financial Service Authority has issued the Indonesia Corporate Governance Manual in 2014.

The CG Roadmap (OJK, 2014) mentions that the assessment on the implementation of CG in Indonesia has been pursued by three international institutions. The World Bank and International Monetary Fund (IMF) have assessed the implementation of the principles of CG for the companies in Indonesia, which has been designed by the Organization for Economic Co-operation and Development (OECD). Then, the second international institution is Credit Lyonnais Securities Asia (CLSA) in cooperation with Asian Corporate Governance Association (ACGA) periodically survey the practice of CG in Asia (including Indonesia) and publish the results of their survey in CG Watch. Next, the third or the last international institution is ASEAN Capital Market Forum (ACMF) which issues the ASEAN corporate governance scorecard (ASEAN CG scorecard). This scorecard aims at measuring and increasing the effectiveness of the implementation of CG principles.

**Table 3.** Results of regression analysis for  $H_2, P = i_2 + cCG + \varepsilon_2$

<i>Variables</i>	<i>Coefficient</i>	<i>Std. error</i>	<i>t-statistic</i>	<i>Prob.</i>
C	13.618	7.859	1.732	0.043**
Corporate governance	-8.346	8.877	-0.940	0.174
<i>Control variable</i>				
DEBT	-9.994	3.619	-2.761	0.003***
LIQUIDITY	1.912	0.992	1.928	0.028**
N	100			
R-squared	0.256			

Adjusted R-squared	0.233
F-statistic	11.034
Prob.(F-statistic)	0.000***

Notes: CG refers to the corporate governance quality which is measured by FCGI measurement. For each ‘yes’ answer, the score will be 1, while for each ‘no’ answer, the score will be 0. Then, DEBT refers to the ratio that displays the size of the debt that the company has in comparison to the total equity of the company.

Next, LIQUIDITY refers to the ratio that displays the capacity of the company to meet the short-term obligation.

\*\*\*Significance on the level 1%.

\*\*Significance on the level 5%.

\*Significance on the level 10%.

The numerous indices that might be used for assessing the implementation of CG in Indonesia and the absence of the regulations that control the companies in Indonesia to implement certain indices become the reason behind the absence of the support for the influence of CG in the study. Therefore, the future studies might consider using the other measurement indices.

H3 will be supported if the coefficient variable of CSR has positive and significant value. The results of the study show that the CSR has positive and significant influence on the company performance and thus H3 is supported. Then, the results of the study are similar to those of the previous study which state that the company that discloses the CSR information has better performance and value (Jo & Harjoto, 2011, 2012). The improvement on the CV occurs due the increasing trust from the market. This situation also fits into the legitimacy theory, which states that in order to keep operating a company should gain legitimacy from the market (community).The indirect relationship between the CG quality and the company performance (H4) cannot be tested in the study because the CG quality does not influence the company performance (H4 is not supported). Table 4 provides the results of regression analysis.

**Table 4.** The results of regression analysis for  $H_3, P = i_3 + c'CG + bCSR + \epsilon_3$

<i>Variables</i>	<i>Coefficient</i>	<i>Std. error</i>	<i>t-statistic</i>	<i>Prob.</i>
C	9.987	7.946	1.257	0.106
Corporate governance	-10.716	8.819	-1.215	0.114
CSR	16.689	8.309	2.008	0.023**
<i>Control variables</i>				
DEBT	-8.355	3.655	-2.286	0.012**
LIQUIDITY	2.328	0.998	2.331	0.011**
N	100			
R-squared	0.287			
Adjusted R-squared	0.257			
F-statistic	9.546			
Prob.(F-statistic)	0.000***			

Notes: CG refers to the corporate governance quality which is measured by FCGI measurement. For each ‘yes’ answer, the score will be 1, while for each ‘no’ answer, the score will be 0. Then, CSR refers to the score of corporate social responsibility of the company. CSR is measured based on the GRI index. If the company discloses the CSR information then the company will be scored 1; on the contrary, if the company does not disclose the CSR information then the company will be scored 0. Next, DEBT refers to the ratio that displays the size of the debt that the company has in comparison to the total equity of the company. Last but not the least, LIQUIDITY refers to the ratio that displays the capacity of the company to meet the short-term obligation.

\*\*\*Significance on the level 1%.



\*\*Significance on the level 5%.

\*Significance on the level 10%.

#### 4. Conclusions, Suggestions and Limitations

The results of the study are able to confirm that the company performance is influenced by the disclosure of social and environmental responsibility (CSR) of the company. The company is motivated to disclose the CSR information because the company would like to meet the interests of all stakeholders who influence and are influenced by the company. The CSR disclosure becomes a positive signal for the market that the company has met the interests of all stakeholders. In the same time, the results of the study are also able to confirm that the effective CG encourages a company to disclose both the mandatory and the voluntary information.

On the other hand, the results of the study have not been able to confirm the influence of CG on the company performance. In Indonesia, there are several organisations that develop the measurement of effective CG. It is the various standards of measurement that perhaps have caused the inability to confirm the influence of CG on the company performance. As a result, the inability to confirm the influence of CG on the company performance has caused the results of the study to be unable to confirm the role of CSR as the mediator within the relationship.

The inability to confirm the role of CSR as a mediator might also be caused by the unstandardised mechanism of CSR report. The Indonesian Government has issued the regulations in relation to the CSR activities for the companies that have been enlisted in the Indonesian Stock Exchange. However, the government seems to have not applied the standardised mechanism for reporting the CSR activities. Thus, it is expected that the results of the study might be beneficial for the regulators as a matter of consideration for the importance of pursuing the standardisation on the CSR reporting mechanism.

Last but not the least, despite the beneficial findings, the study still suffers from several limitations. For example, the sample in the study has been gathered from a single period. In addition, the FCGI template has been recently employed in the study as the measurement for the CG and the ROA as the measurement for the company performance. Therefore, the future researchers might consider adding the number of the sample and using the other measurement variables.

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