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The Influence of Corporate Social Responsibility and Good Corporate Governance on Financial Performance in Basic Industry and Chemical Sector Companies Listed on the Indonesian Stock Exchange

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ABSTRACT: This research aims to analyze and determine the impact of corporate social responsibility and good corporate governance on the financial performance of Basic Industry and Chemical Sector companies listed on the Indonesian Stock Exchange. The population in this study is that the research data is the financial reports as of 31 December 2019-2022 of basic industrial and chemical sector companies listed on the Indonesia Stock Exchange, totaling 45 companies which are also used as research samples. The approach to calculating Corporate Social Responsibility uses a dichotomy approach, namely each Corporate Social Responsibility item in the research instrument is given a value of 1 if it is disclosed and a value of 0 if it is not disclosed. Good Corporate Governance is measured using an instrument that has been developed by IICG in the form of the CGPI. For financial performance, use the ROA indicator. Data analysis using SEM-PLS. The results of the analysis show that corporate social responsibility has a positive impact on the company's financial performance. Good corporate governance has a significant positive influence on the financial performance of basic industrial and chemical sector companies listed on the Indonesia Stock Exchange.

KEYWORDS: corporate social responsibility; good corporate governance; financial performance; BEI.

INTRODUCTION

The rapid growth of the economic sector with industry as its backbone is always balanced by the rapid degradation of environmental quality. The increasingly rapid growth of the industrial sector almost always results in a decline in environmental quality (Hidayat 2018). Corporate social responsibility has received recognition as a crucial element in the context of the business world. In the last few decades, corporate social responsibility has attracted increasing attention (Cho, 2019). According to Huang, (2021), environmental social governance (ESG) factors are the main elements of corporate strategy related to developing and maintaining corporate social licenses, managing and mitigating risks, and building competitive advantages. According to the general definition, corporate social responsibility aims to integrate various company practices with the concept of social welfare to increase benefits for stakeholders and encourage sustainable community development (Huang, 2017), (Javeed and Lefen, 2019).

The concept of good corporate governance has been known as a framework that emphasizes effective management and control in companies. The implementation of corporate governance has an important role in improving the welfare of owners and maximizing shareholder wealth by increasing company value (Yunita et al. 2018). According to Sutedi (2011), good corporate governance is a set of regulations that regulate the relationship between shareholders, company management, creditors, government, employees and other internal and external stakeholders relating to their rights and obligations or in other words a system that regulates and controls the company. It is believed that failure to implement good corporate governance will cause an economic crisis in Asia and Latin America. Good corporate governance is a structure where corporate social responsibility, as a tool, enables the functioning of a more sustainable form of business, so that business becomes business for everyone (Zubeltzu, et al. 2018).

In general understanding, corporate social responsibility means that a company recognizes its responsibility for the social and environmental impacts that may arise from its business activities. This could include social policy, environmental sustainability, or participation in social initiatives. Elkington (2018) explains that the way to achieve extraordinary triple bottom line performance (social, environmental and economic) is through effective and long-term partnerships between the private and public sectors, and

also between stakeholders. The triple bottom line concept became popular in the late 1990s as a practical approach to sustainability and remains relevant in discussions of corporate social responsibility because it shows that companies need to have socially and environmentally responsible behavior that can be positively balanced with their economic goals.

The relationship between corporate social responsibility and good corporate governance is recognized because they complement each other. Corporate Social Responsibility (CSR) was found to be related to the values, norms and choices of those involved in corporate decision making and corporate governance mechanisms (Gibbins, 1990), (Haniffa & Cooke, 2005), (Khan, 2013). With this, it can be concluded that good corporate governance, as a principle of management and control, forms the basis for implementing corporate social responsibility. Good governance includes transparency, accountability, and stakeholder participation, all core values in corporate social responsibility practices. This was stated by (López, et al. 2017) that good corporate governance practices are related to a commitment to transparency.

The importance of these linkages contributes to methodological gaps where it is useful to vary research methods, especially if a particular research topic is largely explored using a single or general method (Müller-Bloch & Kranz, 2014). on overall company performance. Although previous research has provided meaningful insight into the direct relationship between corporate social responsibility, good corporate governance and financial performance. Some studies experience several crucial limitations such as not considering moderator variables that may have an effect on the relationship between corporate social responsibility and financial performance (Singh, 2021).

Some questions that are still unanswered include how the implementation of corporate social responsibility (CSR) impacts the financial performance of Basic Industry and Chemical Sector Companies on the IDX. Many studies argue that a company's financial performance plays an important role in improving the quality of strategic decisions and ensuring the successful implementation of innovative strategies, including corporate social responsibility (Donkor, 2018), (Teirlinck, 2017), (Muafi, 2020). However, on the contrary, according to (D'Amato and Falivena, 2020), corporate social responsibility (CSR) can harm the financial performance of new and small companies.

CSR implementation influences the company's financial performance, this is in accordance with statements from research results from: (Gantino 2016), (Darmawati 2015), (Angelia and Suryaningsih 2015), (Flammer 2015), (Sari and Sinambela 2008), (Hamdani 2014), (Yulianingtyas 2016), (Andayani 2021), which also states that corporate social responsibility has a significant positive effect on return on equity (ROE). Research (Hafidzi and Qomariah 2020), (Suciwati, et al. 2016), (Pramukti and Buana 2019), (Andayani 2021), (Cho, et al. 2019), (Tang, et al. 2012), (Sudaryanti and Riana 2017), (Hamdani 2014), (Sari and Sinambela 2008), (Flammer 2015), (Qomariah and Satoto 2021), (Nursaid, Qomariah, and Satoto 2020), which also states that corporate social responsibility has an effect on the company's financial performance. Meanwhile (Parengkuan 2017), (Sudaryanti and Riana 2017), (Yoon and Chung 2018), stated that corporate social responsibility cannot provide an increase in financial performance.

Attention to the implementation of corporate governance in Indonesia emerged as a result of the economic and monetary crisis in 1997-1999 which developed into a prolonged crisis. This crisis occurred because many companies had not implemented corporate governance consistently, in particular not yet implemented business ethics (Yunengsih, et al. 2018). It is hoped that the existence of independent commissioners can increase the role of the board of commissioners thereby creating good corporate governance in a company. in research conducted (Nurhidayah 2020), (Nursaid et al. 2023) the results were that independent commissioners, institutional ownership, managerial ownership, audit committees and boards of directors, could improve financial performance. Meanwhile, research from (Honi, et al. 2020) states that the board of commissioners has no significant effect on financial performance, the board of directors has no significant effect on financial performance, the audit committee has no significant effect on financial performance and the risk monitoring committee has no significant effect on financial performance.

Therefore, this research aims to fill the empirical gap by adding good corporate governance (GCG) variables as intervening variables in financial performance with corporate social responsibility (CSR) variables in basic industrial and chemical sector companies on the IDX. Thus, we can understand in detail how much these practices contribute to achieving financial and social responsibility goals in the business world. Based on the research mentioned, there is a knowledge gap that needs to be filled regarding the relationship between Corporate Social Responsibility (CSR) and Good Corporate Governance (GCG) with the financial performance of basic industrial and chemical sector companies listed on the Indonesia Stock Exchange (BEI). Even though it is recognized the importance of the interaction between the two in improving company performance in general, there is still a mismatch between Corporate Social Responsibility (CSR) and financial performance according to research by Ceolho (2023). The gap may be caused by certain factors that are not yet fully understood or identified. Therefore, further research is needed to explore this and look for a clearer relationship between corporate social responsibility (CSR) and good corporate governance (GCG) with the financial performance of basic industrial and chemical sector companies on the IDX. Although there is a general understanding that the integration of Corporate Social Responsibility (CSR) and Good Corporate Governance (GCG) can bring

added value, the detailed mechanisms and specific impacts on financial performance may not yet be fully revealed. Based on the results of previous research, this research aims to determine and analyze the impact of corporate social responsibility on financial performance with Good Corporate Governance as an intervening variable in basic industrial and chemical sector companies on the IDX.

LITERATURE REVIEW

Legitimacy Theory

Legitimacy theory is based on the notion of a social contract that is implied between social institutions and society (Ahmad and Sulaiman 2004). Legitimacy can be considered as equalizing the perception or assumption that the actions carried out by an entity are actions that are desired, appropriate or in accordance with a system of socially developed norms, values, beliefs and definitions. Legitimacy theory originates from organizational and social systems theory which views organizations as complex components that must interact with the environment in order to survive. Legitimacy theory states that for an organization to obtain legitimate status, what is needed is the approval and support of society and the elimination of threats to sustainability. The organization must maintain the integration of its value system with the social system in which the company operates. The basic premise of this theory is that an organization or company will continue to exist if society realizes that the organization operates for a value system commensurate with society's own value system. Legitimacy theory recommends that companies ensure that their activities and performance are acceptable to society.

Stakeholder Theory

Basically, stakeholders are individuals or groups who have an interest in the company. These interests include financial, environmental, social, political and other interests. Wedley and Ennew (2013) say that stakeholders are individuals or groups who have a relationship with an organization and have influence or are influenced by the organization. Stakeholder theory was formulated by Freeman in 1984. Stakeholder theory is one of the strategic models or global models that has developed in Europe . Stakeholder theory has greater rights in determining the goals of a business. This model also contains a broader vision with respect to corporate social responsibility (CSR), which seeks to meet the legitimate interests of all different stakeholders, including the interests of its shareholders.

Financial performance

Company performance can be said to be a formal effort carried out by the company to evaluate the efficiency and effectiveness of company activities that have been carried out in a certain time period. Performance is a formal effort carried out by a company to evaluate the efficiency and effectiveness of company activities that have been carried out in a certain time period (Hanafi & Halim, 2007). Financial performance describes the good and bad condition of the company from a financial perspective. Having a good financial condition is the goal and responsibility of company management in running its business. However, a company's responsibility is not only limited to the financial aspect. To ensure that the company is able to grow sustainably and survive in the long term, there are three aspects that must be considered or what are usually called triple bottom lines. These three aspects are financial aspects, social aspects and environmental aspects. Currently, environmental aspects are in the spotlight and attention due to the increasing number of environmental problems occurring, most of which are caused by companies.

Good Corporate Governance

According to the Forum for Corporate Governance in Indonesia (FCGI, 2001), the definition of good corporate governance (GCG) is a set of regulations that regulate the relationships between shareholders, company administrators, creditors, government, employees and other internal and external stakeholders. which relates to their rights and obligations or in other words a system that regulates and controls the company. In general, new issuers are willing to take part in the CGPI survey if their financial performance is relatively good and they are not being hit by cases, especially cases of material errors in the presentation of financial reports, so that the issuer has sufficient self-confidence to carry out a survey.

Corporate Social Responsibility

CSR is a form of corporate responsibility in correcting social disparities and environmental damage that occurs as a result of the company's operational activities. The more forms of responsibility a company carries out towards its environment, the more the company's image will improve. Investors are more interested in companies that have a good image in society because the better the company's image, the higher consumer loyalty so that in the long term the company's sales will improve (Latupono and Andayani 2015). If the company runs smoothly, the value of the company's shares will increase. This will influence people's mindset in determining and choosing the products they will consume. Now, people tend to choose products produced by

companies that care about the environment or implement CSR. CSR activities carried out by companies have a significant productive impact on the company's financial performance. This indicates that the company's ethical behavior in the form of social responsibility towards the surrounding environment has a positive impact, which in the long term will be reflected in company profits and increased financial performance (Dahlia and Siregar 2008).

METHODS

This research design uses research that uses a management science approach that concentrates on the field of financial management, especially with regard to Corporate Social Responsibility (CSR) and Good Corporate Governance (GCG). The objects or targets of this research are basic industrial and chemical sector companies listed on the Indonesian Stock Exchange. The data for this research are financial reports as of 31 December 2019-2022 of basic industrial and chemical sector companies listed on the Indonesia Stock Exchange (www.idx.co.id). The approach to calculating Corporate Social Responsibility (CSR) basically uses a dichotomy approach, namely each Corporate Social Responsibility (CSR) item in the research instrument is given a value of 1 if it is disclosed and a value of 0 if it is not disclosed. Good Corporate Governance (GCG) is measured using an instrument that has been developed by IICG in the form of the CGPI which contains scores from survey results regarding the implementation of Corporate Governance in companies registered on the IDX. The financial performance of a company is an important achievement within a certain period of time which functions as an indicator of company stability (Gumanti 2011). ROA analysis allows stakeholders to evaluate a company's efficiency in utilizing its resources to generate profits, making it a fundamental metric in assessing financial performance. In this research, the population chosen was 45 listed sector companies listed on the Indonesia Stock Exchange in 2019 - 2022. . The criteria for sampling are as follows: 1) Basic industrial and chemical sector companies on the Indonesia Stock Exchange from 2019 to 2022; 2) Publish financial reports continuously from 2019 to 2029; 3) The type of data used is secondary financial report data. The data analysis method uses SEM-PLS.

RESULTS AND DISCUSSION

Description of Research Variables

The variables used in this research are Corporate Social Responsibility (X1), Good Corporate Governance (X2) and financial performance (Y). Descriptive statistical results for each research variable from 2019 to 2022 are presented in Table 1.

Table 1. Descriptive Statistics Results of Research Variables

Variable	Sample	2019	2020	2021	2022
CSR (X1)	45	0,059	0,065	0,076	0,086
GCG (X2)	45	0,301	0,287	0,283	0,297
Finance Performance (Y)	45	-0,052	-0,041	-0,025	-0,051

Research Hypothesis Test Results

Hypothesis testing was carried out to determine the influence of the independent variable consisting of Corporate Social Responsibility (X1) and Corporate Governance (X2) on the dependent variable, namely financial performance (Y). The results of the research hypothesis test are presented in Table 2.

Table 2. Research Hypothesis Test Results

Path	Path Coefficient	P-Value	R-Squared
CSR -> FP	0.216	0.001	0.559
GCG -> FP	0.259	<0.001	

DISCUSSION

The Influence of Corporate Social Responsibility on Financial Performance

Statistical results show that there is a significant influence between Corporate Social Responsibility (CSR) and financial performance, with a path coefficient of 0.216 ($p = 0.001$). In this context, these findings are the basis for explaining the relationship between Corporate Social Responsibility (CSR) and financial performance, related to grand theory and previous research. Corporate Social Responsibility (CSR) practices can be interpreted as a company's efforts to fulfill the legitimate interests of all different stakeholders, including the interests of its shareholders. Through fulfilling these interests, companies can build a positive image and maintain good relationships with stakeholders, which in turn can improve their financial performance.

Previous research, as mentioned by Candrayanthi and Saputra (2013), provides empirical support for the positive relationship between Corporate Social Responsibility (CSR) disclosure and financial performance, measured in Return on Equity (ROE). The implications of these findings indicate that companies can gain significant financial benefits by increasing their Corporate Social Responsibility (CSR) disclosure. By building a positive image and meeting stakeholder expectations, companies can create trust and competitive advantages that can positively influence their financial performance. The implication of these findings is that companies in the basic industrial and chemical sectors listed on the Indonesia Stock Exchange can consider CSR as a strategy to improve their financial performance. By increasing CSR disclosure, companies can build a good reputation in the eyes of the public and investors, which in turn can create added value in the form of financial support and trust from stakeholders. In addition, understanding that CSR practices can contribute to a company's financial performance can be a driving force for improving CSR initiatives and programs. Companies can identify areas where they can make a positive impact, both on society and the environment, while looking at long-term benefits to their financial performance. Thus, implementing Corporate Social Responsibility (CSR) is not only a social responsibility, but also a strategic investment that can have a positive financial impact on the company.

The Influence of Good Corporate Governance on Financial Performance

The results of statistical analysis show that Good Corporate Governance (GCG) has a positive and significant influence on the company's financial performance, with a path coefficient of 0.259 ($p < 0.001$). These findings provide further understanding of the relationship between GCG and financial performance in the context of basic industrial and chemical sector companies listed on the Indonesia Stock Exchange. Agency theory provides a theoretical basis for linking these findings to a broader theoretical framework. Agency theory emphasizes the need for a good supervisory structure to overcome conflicts of interest between owners and management. In the context of Good Corporate Governance (GCG), the independence of the Board of Commissioners and other monitoring mechanisms can be considered as an effort to ensure that management decisions are in line with the interests of shareholders. Previous research, such as that conducted by Ratih (2014), , has shown that the implementation of Good Corporate Governance Good (GCG) contributes positively to financial performance, illustrating the correlation between a strong supervisory structure and achieving good financial results. The implication of these findings is that companies in the basic industrial and chemical sectors can gain significant benefits by improving Good Corporate Governance (GCG) practices. Increasing the independence of the Board of Commissioners and implementing effective monitoring mechanisms can be an effective strategy for improving the company's financial performance. In addition, investor and stakeholder trust can be strengthened through good implementation of Good Corporate Governance (GCG). Better transparency, accountability and involvement of the Board of Commissioners can create a stable and reliable environment for shareholders. Therefore, companies can consider the implementation of Good Corporate Governance (GCG) as a long-term investment that not only strengthens relationships with stakeholders, but also improves the company's overall resilience and financial performance.

CONCLUSION

1. There is a significant positive influence between corporate social responsibility and financial performance. Thus, corporate social responsibility can improve the financial performance of basic industrial and chemical sector companies listed on the Indonesia Stock Exchange. Therefore, it is important for companies to continue implementing corporate social responsibility policies because they have been proven to have an impact on financial performance.
2. There is a significant positive influence between good corporate governance and financial performance. Good corporate governance will also have a positive impact on any performance, including financial performance in basic industrial and chemical sector companies listed on the Indonesia Stock Exchange. Thus, corporate governance must continue to be improved in order to improve the company's financial performance as well.

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