The International Journal of Business Management and Technology, Volume 7 Issue 1 January-February 2023
ISSN: 2581-3889

Research Article Open Access

Effect of Good Corporate Governance, Corporate Social Responsibility, Company Size, and Leverage on Financial Performance in Indonesia Stock Exchange Listed Manufacturing Companies (IDX)

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Abstract: *This study aims to analyze the influence of the implementation of the Board of Commissioners, Audit Committee, Corporate Social Responsibility, Company Size and Leverage on financial performance. This research is a quantitative study using multiple linear regression analysis with the help of SPSS software. The population in this study are 209 manufacturing companies listed on the Indonesia Stock Exchange (IDX) for 2018-2021. The sampling technique in this study used a purposive sampling method, the samples used were 44 companies with a total of 176 samples collected over four periods and 34 samples were used for outlier data so that the final sample used in this study was 142 research samples. The results of the research analysis show that the board of commissioners, corporate social responsibility and leverage have an effect on financial performance. Meanwhile, audit committee and company size have no effect on financial performance.*

Keywords: Board of Commissioners, Audit Committee, Corporate Social Responsibility, Company Size, Leverage, Company's Financial Performance.

I. INTRODUCTION

The establishment of a company has several objectives, namely, obtaining maximum profits, prospering the welfare of owners or shareholders and increasing the value of the company. In modern times like today, business development is increasing rapidly and technological developments are increasingly sophisticated, making intense business competition between companies. The number of companies that have been established and joined the business world in Indonesia has increased from year to year. The increasingly fierce business competition means that every company must always evaluate its performance and make a series of improvements so that the company continues to grow and develop. Thus, it can meet the demand for public consumption, achieve expansion goals, maintain the viability of the company, and improve the company's financial performance.

Competition between companies requires each company to have good performance. Assessment of company performance can be seen from its financial performance. Financial performance is the results or achievements that have been achieved by management in managing company assets during a certain period. Financial performance is used as a benchmark to determine and evaluate the level of success of the company based on the financial activities carried out. According to (Azzahra & Nasib, 2019) states that information regarding financial performance is very important for investors as a tool for making investment decisions.

The level of success achieved by a company can be determined by whether the financial performance of the company is good or bad. In several aspects there are several factors that influence the company's financial performance including the board of commissioners and the audit committee. The board of commissioners is believed to have an important role in managing a company. In general, the board of commissioners is assigned and given responsibility for the quality of the information contained in the financial statements and the board of commissioners has a focus on supervision carried out so that the company's financial performance will receive more attention (Irma, 2019). The audit

committee has an important role in the preparation of financial reports. With the functioning of an effective audit committee, control over the company will be better.

Other factors that can affect a company's financial performance are corporate social responsibility, company size and leverage. Corporate social responsibility (CSR) is part of good corporate governance and is expected to be able to increase financial performance because CSR activities are part of the company's concern for the community so that people are able to choose good products and are valued not only from the goods but also through corporate governance (Ahyani&Puspitasari, 2019). Company size is an important factor in determining the company's financial performance. The size of the company can be an important factor in the formation of company profits. Large companies that are considered to have reached the maturity stage are an illustration that these companies are relatively more stable and more able to generate profits than small companies (Azzahra&Nasib, 2019). Leverage is the company's ability to pay the company's debt for funding or in other terms, leverage is used by the company to see how much percentage of the company's assets is in financing the company's debt (Irma, 2019). The purpose of this research is to analyze the influence of the implementation of the Board of Commissioners, Audit Committee, Corporate Social Responsibility, Company Size and Leverage on the Company's Financial Performance. Leverage is the company's ability to pay the company's debt for funding or in other terms, leverage is used by the company to see how much percentage of the company's assets is in financing the company's debt (Irma, 2019). The purpose of this research is to analyze the influence of the implementation of the Board of Commissioners, Audit Committee, Corporate Social Responsibility, Company Size and Leverage on the Company's Financial Performance. Leverage is the company's ability to pay the company's debt for funding or in other terms, leverage is used by the company to see how much percentage of the company's assets is in financing the company's debt (Irma, 2019). The purpose of this research is to analyze the influence of the implementation of the Board of Commissioners, Audit Committee, Corporate Social Responsibility, Company Size and Leverage on the Company's Financial Performance.

II. LITERATURE REVIEW

2.1 Agency Theory

The theory underlying this research is agency theory. Agency theory is a theory of understanding that explains the corporate governance system. Jensen &Meckling (1976) explain that the agency relationship is a contract between the owner who hires another person to perform services on behalf of the owner which includes the delegation of authority and being responsible for decision making. The company owner gives authority and responsibility to managers in making a decision to generate profits for the company (Jensen and Meckling, 1976 in Irma 2019). The purpose of agency theory is to improve company performance by generating profits for the company. In Agency theory involves 2 parties, principal and agent. The principal and agent are in charge of making decisions so that the company's performance can be measured. The existence of agency theory is expected to give confidence to investors that the company will provide returns in accordance with the initial investment agreement (Irma, 2019).

2.2 Board of Commissioners

The board of commissioners plays a role in supervising the performance carried out by management, especially top management, therefore the role of the board of commissioners is very important in managing the corporate order. The role of the board of commissioners is needed in auditing company finances, namely as a mechanism for implementing corporate governance. The board of commissioners is indispensable in carrying out good corporate governance practices as a bridge between shareholders and managers. The supervision carried out by the board of commissioners is carried out by providing direction and monitoring of the management of managers and ensuring that the management carried out is in accordance with the company's strategy. The existence of an impartial supervisory function for one of the organs makes the company's efficiency and competitiveness increase (Widianingsih 2018).

2.3 Audit Committee

The audit committee is a group that is independent and specially appointed and has views related to the company's internal control system and is tasked with assisting and strengthening the functions of the board of commissioners or supervisory board in carrying out the supervisory function of the process of financial reporting, risk management, audit implementation and implementation of corporate governance in companies (Sari et al, 2020).

2.4 Corporate Social Responsibility

Corporate Social Responsibility (CSR) is a company activity that balances or integrates economic, environmental and social aspects without ignoring the expectations of shareholders for profit and also as a form of

corporate responsibility to stakeholders and the surrounding community to behave ethically, reduce negative influences and increase positive influence that includes socio-economic and environmental aspects to achieve sustainable development goals (Ahyani&Puspitasai, 2019). Carrying out CSR activities consistently in the long run will foster a sense of full public trust in the company.

2.5 Company Size

Company size is a scale or value in which a company can be classified based on total assets, log size, share value, and so on. Company size can be expressed in total assets, sales and market capitalization. If the total assets, sales and market capitalization are greater, the company size will be greater (Azzahra&Nasib, 2019). How big the number of assets owned by the company can be reflected from the size of a company.

2.6 Leverage

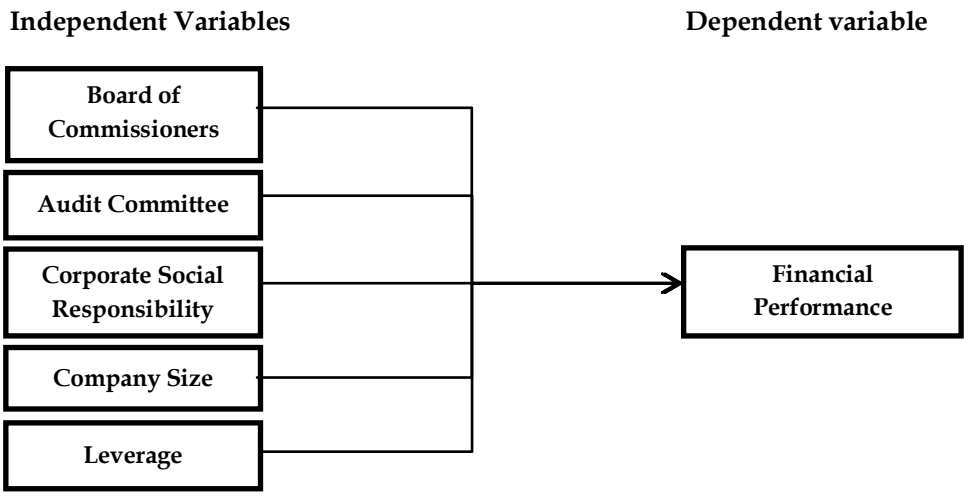
Leverage is a measure of assets financed with debt. Debt used to finance assets comes from creditors, not from shareholders or investors (Sudarmadji&Sularto, 2007 in Agustini, 2021). Leverage can also be a measure of the extent to which a company is able to repay debt and the extent to which the company is financed by debt.

III. IDENTIFICATION AND EQUATION

3.1 Research design

This study uses associative quantitative methods as an approach in analyzing research problems because this research uses numbers as variable indicators to answer research problems.

3.2 Conceptual



3.3 Population and Sample

The population of this study are 209 manufacturing companies listed on the Indonesia Stock Exchange (IDX). Purposive sampling is the sampling technique used in this study. The samples for this study were 44 companies, with a total of 176 samples collected during the four periods and 34 samples were used for data outliers so that the final sample used was 142 samples.

3.4 Data

This type of research data uses secondary data in the form of annual reports of manufacturing companies listed on the Indonesia Stock Exchange (IDX) which can be accessed on the official website of the Indonesian Stock Exchange, namely www.idx.co.idor the official website of the related company.

3.5 Data analysis

The analytical method used to test the hypothesis is a multiple linear regression analysis model. Multiple linear regression analysis to test the effect of several independent variables on one dependent variable. The test model in this study is stated in the equation below:

$$Y=\alpha+\beta 1X1+\beta 2X2+\beta 3X3+\beta 4X4+\beta 5X5+e$$

Information:

α	**: Constanta**
$\beta 1$ -$\beta 5$	**: Each coefficient**
Y	**: Financial performance**
X_1	**:Board of Commissioners**
X_2	**: Audit Committee**
X_3	**:Corporate Social Responsibility**
X_4	**:Company Size**
X_5	**:Leverage**
e	**:Error Value**

3.6 Measurement Variables

Board of Commissioners (BOC)

The board of commissioners has the responsibility to control company management, meaning that the board of commissioners is the center of operational management to achieve company success (Rahmawati et al, 2017). So it can be formulated as follows:

$$\textbf{Board of Commissioners} = \sum \textbf{board of commissioners}$$

Audit Committee (AC)

The audit committee is a company committee formed by an independent board of commissioners with the aim of overseeing the effectiveness of internal control and the implementation of the duties of company auditors (Ferial et al, 2016 in Irma, 2019). So it can be formulated as follows:

$$\textbf{Audit Committee} = \sum \textbf{audit committee}$$

Corporate Social Responsibility (CSR)

Corporate social responsibility is a concept or action taken by the company as a sense of corporate responsibility towards social and the surrounding environment where the company is located. CSR is measured using the social disclosure index which is a dummy variable (Adnyani, 2020). So it can be formulated as follows:

$$\textbf{CSRIj}=\frac{\sum \textbf{Xij}}{\textbf{Nj}}$$

Information :

CSRj	**: Corporate Social Responsibility Disclosure index company j**
Xij	**: 1 = if the item is disclosed, 0 = if the item is not disclosed**
Nj	**: number of items for company j**

Company Size (CS)

Company size is a production measurement standard that is used as a limit or reference in knowing how big the scale is in the company. Company size is proxied by the natural log of total assets using the natural log of total assets because the companies in this study sample can have varying amounts of assets due to differences in company size (Krisdamayanti&Retnani, 2020). So it can be formulated as follows:

$$\textbf{Size} = \textbf{Log natural (Total assets)}$$

Leverage

Leverage is a solvency ratio which is a ratio to measure the extent to which a company's assets are financed with debt (Krisdamayanti&Retnani, 2020). So it can be formulated as follows:

$$\textbf{Leverage} = \textbf{x } 100\%\frac{\textbf{Total Debt}}{\textbf{Total Asset}}$$

Financial Performance (ROA)

The company's financial performance in this study is to use profitability as measured by using (ROA) Return on Assets. ROA analysis is used to measure a company's ability to generate profits by using the total assets (wealth) owned by the company after adjusting for the costs to mark these assets (Krisdamayanti&Retnani, 2020). So it can be formulated as follows:

$$\text{ROA} = \frac{\text{Net Profit After Tax}}{\text{Total Asset}} \text{X } 100\ \%$$

IV. DATA ANALYSIS AND DISCUSSION

4.1 Descriptive Statistical Analysis

Table 1. Descriptive Analysis Result

	Minimum	Maximum	Means	Standard Deviation
ROA	- 5,777	16,464	4.22232	4.838803
Board of Commissioners	2,000	10,000	4.34507	2.049202
Audit Committee	2,000	4,000	3.06338	0.398842
CSR	0.044	0.505	0.19272	0.087654
Company Size	25,955	33,537	28.90173	1.808381
leverage	10,847	95,987	44.89791	20.282880

Source: Secondary data processed by the author, 2022

Based on table 1, it shows the number of samples (N) from 142 company data for 2018-2021, each variable can be interpreted as follows:

1. **Financial Performance (ROA)**
   The variable financial performance (Y) as measured using Return On Assets (ROA) shows a minimum value of -5.777, a maximum value of 16.464. The minimum value lies in the company Tirta Mahakam Resources Tbk in 2019 and the maximum value lies in the company Charoen Pokphand Indonesia Tbk in 2018.
2. **Board of Commissioners**
   The Board of Commissioners variable (X1) shows a minimum value of 2,000, a maximum value of 10,000. The minimum value lies with the company Ateliers MecaniquesD'IndonesieTbk in 2018 and the maximum value lies with the Astra International Tbk company in 2021.
3. **Audit Committee**
   The Audit Committee variable (X2) shows a minimum value of 2,000, a maximum value of 4,000. The minimum value lies in the company Indofarma (Persero) Tbk in 2019 and the maximum value lies in the company Kimia Farma (Persero) Tbk in 2020.
4. **Corporate Social Responsibility**
   The CSR variable (X3) shows a minimum value of 0.044, a maximum value of 0.505. The minimum value lies with the SuparmaTbk company in 2018 and the maximum value lies with the Indocement Tunggal PrakasaTbk company in 2020
5. **Company Size**
   The company size variable (X4) shows that the size variable in this study has a minimum value of 25.955, a maximum value of 33.537. The minimum value lies with the PyridamFarmaTbk company in 2018 and the maximum value lies with the Astra International Tbk company in 2021.
6. **leverage**
   The leverage variable (X5) shows a minimum value of 10.847, a maximum value of 95.987. The minimum value lies in the company Campina Ice Cream Industry Tbk 2021 and the maximum value lies in the company Tirta Mahakam Resources Tbk in 2019.

4.2 Classical Assumption Test Results

Based on the data that has been processed in this study, the classical assumption test results are obtained as follows. the first is the normality test, this test uses the Kolmogorov Smirnov One Sample, namely if the Kolmogorov Smirnov test results are greater than 0.05 or the z value > Sig = 0.05 then a regression model is said to be normal and vice versa. In this study, the results of the normality test using the Kolmogorov Smirnov One Sample were 0.200 > 0.05, so it was concluded that the study data were normally distributed.

Furthermore, multicollinearity testing is carried out, based on this test it is known that the correlation between variables can be seen through the tolerance value and VIF value, if the tolerance value is more than 0.10 and the VIF value is less than 10, it can be said that the regression is free from multicollinearity. The results of this multicollinearity test show that each variable has a tolerance value of more than 0.10 and a VIF value of less than 10, so it can be concluded that multicollinearity does not occur.

The next test is heteroscedasticity, in this study using the scatterplot test. To find out whether there is or not is to look at the Scatterplot where the horizontal axis depicts the predicted standardized values. The results of the heteroscedasticity test in this study showed that the distribution pattern was above and below the number 0 on the Y axis and did not form a particular pattern or image. So it can be said that the regression model of this study does not occur heteroscedasticity.

Then there is the autocorrelation test, this test can be seen whether there is autocorrelation or not with the Durbin-Watson test (DW test). The results of this research's autocorrelation test on the regression model showed a Durbin-Watson value of 2.133 so that the research's regression model was free from autocorrelation.

4.3 Hypothesis Test

Table2. Multiple Regression Analysis

Variable	B	Std. Error	t value	Sig.	Description
(Constant)	-11.334	8.142	-1.392	0.166	
Board of Commissioners	-0.732	0.260	0.260	0.006	Accepted
Audit Committee	1.080	0.958	0.958	0.262	Rejected
CSR	10.004	4.756	4,756	0.037	Accepted
Company Size	0.610	0.327	0.327	0.064	Rejected
Leverage	-0.092	0.018	0.018	0.000	Accepted

Fvalue =10.692

Sig. = 0.000

Adj. R Square = 25.6 %

Source: Secondary data processed by the author, 2022

Based on the table above, the regression equation is obtained as follows Y = -11.334 – 0.732 X1 + 1.080 X2 + 10.004 X3 + 0.610 X4 -0.092 X5 +*e*. The regression equation is interpreted as follows:

1. The constant value (α) is -11.334 meaning that if the independent variables of the board of commissioners, audit committee, CSR, company size and leverage are 0 then the magnitude of the dependent variable of financial performance is -11.334.
2. The regression coefficient value of the board of commissioners variable is -0.732, which means that if the board of commissioners increases by 1 unit, the financial performance will decrease by 0.732.
3. The regression coefficient value of the audit committee variable is 1.080, which means that if the audit committee increases by 1 unit, financial performance will increase by 1.080.
4. The regression coefficient value of the CSR variable is 10.004, which means that if CSR increases by 1 unit, financial performance will increase by 10.004.
5. The regression coefficient value of the company size variable is 0.610 which means that if the company size increases by 1 unit, the financial performance will increase by 0.610.
6. The regression coefficient value of the leverage variable is -0.092, which means that if leverage increases by 1 unit, financial performance will decrease by 0.092.

According to the results table above for the simultaneous test (F-Test), the Fvalue is 10.692 with a significance level of 0.000, that value is significantly less than 0.05, which means that the model is fit. So, the independent variable can be used to predict the dependent variable.

Based on the table above, it shows that the Adjusted R Square value is 0.256 or 25.6%, which means that disclosure of financial performance can be explained by the variables of the board of commissioners, audit

committee, corporate social responsibility, leverage and company size of 25.6%. While the remaining 0.744 or 74.4% can be explained using variables outside the model studied.

Based on the table, a results of the statistical test (t-test) it can be explained as follows:

1. **First Hypothesis Test Results (H1)**
   In this study, the first hypothesis (H1) is the board of commissioners. Based on the results of the t statistical test in the table above it is known that the board of commissioners has a significance value of 0.006 which is less than 0.05. This shows that H1 is accepted. Thus it can be concluded that the board of commissioners has an effect on financial performance.

2. **Second Hypothesis Test Results (H2)**
   In this study, the second hypothesis (H2) is the audit committee. Based on the statistical t test results in the table above it is known that the audit committee has a significance value of 0.262 greater than 0.05. This shows that H2 is rejected. Thus it can be concluded that the audit committee has no effect on financial performance.

3. **Third Hypothesis Test Results (H3)**
   In this study, the third hypothesis (H3) is corporate social responsibility (CSR). Based on the results of the t statistical test in the table above, it is known that CSR has a significance value of 0.037, which is less than 0.05. This shows that H3 is accepted. Thus it can be concluded that corporate social responsibility (CSR) influences financial performance.

4. **Fourth Hypothesis Test Results (H4)**
   In this study, the fourth hypothesis (H4) is firm size. Based on the results of the t statistical test in the table above it is known that company size has a significance value of 0.064 greater than 0.05. This shows that H4 is rejected. Thus it can be concluded that company size has no effect on financial performance.

5. **Fifth Hypothesis Test Results (H5)**
   In this study, the fifth hypothesis (H5) is leverage. Based on the results of the t statistical test in the table above it is known that leverage has a significance value of 0.000 which is less than 0.05. This shows that H5 is accepted. Thus it can be concluded that leverage affects financial performance.

4.4 Discussion

1. **Influence of the Board of Commissioners on Financial Performance**

   Based on the results of the analysis, the board of commissioners influences the company's financial performance. This is because the excessive number of commissioners makes the monitoring role not optimal and efficient, which has an impact on poor coordination between the boards of commissioners and the stalled process of monitoring the work of the board of directors which should be the responsibility of the board of commissioners.

   The results of this study are in line with research conducted by Mulianita et al (2019) which obtained the results that the board of commissioners has a negative effect on the company's financial performance. The same thing was stated by Rahardjo & Wuryani (2021) who obtained the result that the board of commissioners had a negative effect on the company's financial performance.

2. **The Influence of the Audit Committee on Financial Performance**

   Based on the results of the analysis, the audit committee has no effect on the company's financial performance. This is because the main task of the audit committee is only to improve the quality of the information contained in the audit of financial statements, not directly related to monitoring the company's operational performance, so that the existence of an audit committee does not affect the company's financial performance.

   The results of this study are in line with research conducted by Adnyani et al (2020) which states that audit committees have no effect on a company's financial performance. And also in Novitasari et al's research (2020) also stated the same thing that the audit committee has no effect on the company's financial performance.

3. The Effect of Corporate Social Responsibility (CSR) on Financial Performance

Based on the results of the analysis, CSR affects the company's financial performance. Corporate Social Responsibility (CSR) is a form of corporate responsibility towards employees and resources used in carrying out its business. Companies will disclose information if the information can improve the company's financial performance. Companies that have good environmental and social performance will be responded positively by investors so that companies can increase company profits.

The results of this study are in line with research conducted by Ahyani & Puspitasari (2019) which obtained the result that CSR affects the company's financial performance. The same thing can also be found in the research of Adnyani et al (2020) which states that CSR affects the company's financial performance.

4. Effect of Company Sizeon financial performance

Based on the results of the analysis, company size has no effect on the company's financial performance. This is because company size as measured by total assets cannot determine a good company's financial performance. Due to the high size of the company is not comparable with good sales management. Company size cannot be used as a guarantee that large companies have good financial performance.

The results of this study are in line with research conducted by Sari et al (2020) which found results that company size does not affect the company's financial performance. Likewise with research conducted by Setyawan (2019) which states that company size does not affect the company's financial performance.

5. Effect of Leverage on Financial Performance

Based on the results of the analysis, leverage affects the company's financial performance. Leverage is a measure of the extent to which a company is financed by debt. The greater the leverage value, the lower the company's financial performance. This is because the addition of debt will not always have a positive impact on financial performance. Therefore, the company is expected to be able to manage debt effectively and efficiently. Thus, the company's debt does not continue to increase every year.

The results of this study are in line with research conducted by Irma (2019) which states that leverage affects the company's financial performance. And also in research conducted by Sari et al (2019) obtained similar results that leverage affects the company's financial performance.

V. CONCLUSION

Based on the results of the analysis and discussion in the previous chapter, the following conclusions can be drawn:

1. The Board of Commissioners influences the company's financial performance in manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2018-2021. H_1 is accepted.
2. The Audit Committee has no effect on the company's financial performance in manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2018-2021. H_2 is rejected.
3. *Corporate Social Responsibility*(CSR) affects the company's financial performance in manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2018-2021. H_3 is accepted.
4. Company size (Size) has no effect on the company's financial performance. in manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2018-2021. H_4 is rejected.
5. *Leverage*effect on the company's financial performance. in manufacturing companies listed on the Indonesia Stock Exchange (IDX) in 2018-2021. H_5 is accepted.

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