



Do CSR and GCG have an Impact on ROE?

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ABSTRACT

The overarching goal of the present research is to examine the influence of CSR and GCG as proxied by the board of commissioners, independent commissioners, and audit committee on ROE with company size as a control variable. Purposive sampling was utilized in the sampling process and between 2017 and 2022, this study identified 27 companies from the energy and basic materials sectors registered on the Indonesia Stock Exchange, forming a representative sample. The outcomes from this study indicates that there are no significant impact of CSR on ROE. On the other hand, independent commissioners negatively influence ROE, while the board of commissioners as well as audit committee have a positive impact. The presence of company size as a control variable in this research also influences the company's ROE

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INTRODUCTION

In recent times, the issue of Corporate Social Responsibility (CSR) has become a hot topic of discussion throughout the world, both through print media, electronic media, as well as various seminars and conferences. This phenomenon is no exception in Indonesia. Many companies, both government and private, in Indonesia are also implementing CSR so that people are becoming more familiar with this concept. CSR is an action done by a business as part of its social obligation to the community in which it operates (Amalia, 2019). As stated in Law No. 25 of 2007, companies have an obligation to carry out CSR every year. Especially for companies that rely on natural resources, such as companies in the energy and basic materials sectors because these two types of companies produce the most greenhouse gas emissions.

According to Climate Watch data, in 2020 Indonesia produced greenhouse gas emissions of around 1.48 billion tons/gigatons of carbon dioxide equivalent (Gt CO₂e). The energy industry accounts for 44% of Indonesia's greenhouse gas emissions with a volume of 650.05 million tons of carbon dioxide equivalent (Mt CO₂e). The need for decarbonization is even more pressing for Indonesia since the primary energy mix contains up to 90% fossil fuels. According to the findings of research conducted by the Ministry of National Development Planning/BAPPENAS, the energy industry would overtake forestry as Indonesia's top emitter beginning in 2022. The energy and transportation sector dominates with a percentage of 50.6% of Indonesia's total emissions in 2022

(Ahdiat, 2023). Greenhouse gas (GHG) emissions in Indonesia are predicted to continue to increase until 2030, which is estimated to reach 1.4 gigatons of CO₂ (Margareta & Khoiriawati, 2022). This is in line with the increasing use of fuel oil (BBM), gas, and coal in Indonesia.

However, in reality, the implementation of CSR in Indonesia is still far from good. According to Nur Hidayati, Executive Director of the Indonesian Forum for the Environment (WALHI), environmental laws applied to this sector of the economy in Indonesia are still insufficient. (Andi, 2021). Based on data from the Mining Advocacy Network (JATAM), it is proven that throughout 2020 there were 45 conflicts related to mining companies. These conflicts included 22 instances of environmental degradation and damage, 13 instances of land grabbing, 8 instances of residents who refused to mine being criminalized, and 2 instances of employment termination. (Rahma, 2021). This led to the criminalization of 69 individuals and the destruction of almost 700,000 hectares of land.

The large number of cases of companies not carrying out their CSR obligations is because CSR activities are considered to only waste money and cause the company to suffer losses. On the other hand, quite a few companies carry out CSR activities less than optimally and tend to do so only as a formality to fulfill the company's obligations. Although CSR implementation has no discernible short-term effects on financial performance, it does directly and indirectly enhance the future financial performance of the business. Implementing CSR can also help companies to give a positive impression in the form of responsibility towards the surrounding environment, society, and connected parties. CSR is also carried out by companies to build company value so that there is a good relationship between parties around the company. Due to this, companies are now strategizing to develop businesses that can enhance the company's overall value.

A company's health can be evaluated through various assessments, one of which involves examining its financial performance. Financial performance is a representation of how a company's operations performed within a specific time period (Darmayasa & Kurniawan, 2020). The financial performance of a company is also a primary factor that can contribute to enhancing the company's value. There are several methods for assessing the health of a company through the application of financial performance analysis, namely by implementing the analysis of liquidity ratios, profitability ratios, solvency ratios, and company activity ratios (Putri & Munfaqiroh, 2020). The profitability ratio is a critical financial metric employed to assess the financial health and performance of a company, forming an essential component of its financial analysis (Supadi & Sudana, 2018). This is because the profitability ratio is a tool used to measure a company's business attractiveness (Ahyani & Puspitasari, 2019). Profitability ratios can be measured by the company's Return on Equity (ROE), Return on Assets (ROA), as well as Net Profit Margin (NPM). By improving the financial performance of certain company, a business can see what has been achieved in a period, can be used as a basis for careful planning for the next period, and can make an important contribution to what the company wants to achieve as a whole.

Apart from CSR, Good Corporate Governance (GCG) is one form and effort that can be made to build company value. GCG is a system in which the end value serves as a standard for determining whether the company can conduct its operations and business processes in a healthy manner. The benefits of GCG itself also help increase and achieve the value of a company, increase and improve a company's financial performance, and ensure the long-term running of certain business/company (Putri & Efendi, 2022). In practice, GCG regulates how stakeholders interact with management within the company itself. GCG is also carried out so that there are no conflicts of interest between company management and stakeholders so that decisions and everything related to company operations are not disturbed due to conflicts of interest. GCG can also help increase investor confidence in the company (Putri & Efendi, 2022). As investor trust grows, it becomes more convenient for them to channel investments into the company, consequently boosting the overall value and worth of the company. By implementing GCG, companies have the hope of increasing their company value which can periodically be seen in the company's financial

performance. If investors want to see how much a company produces a return on the investment they make, the first thing they will look at is the profitability ratio, especially ROE, because this ratio measures how effective the company's return is for shareholders.

There are several studies that have researched the influence of CSR and GCG on a company's ROE. Research conducted by Julialevi & Ramadhanti (2021) and (Wulandari, 2020) regarding the influence of CSR on ROE states that CSR has a positive effect on ROE. This contradicts the results of the research conducted by Pratiwi et al. (2020) as well as Zalukhu et al. (2020), both of which concluded that CSR does not affect ROE. Other research conducted by Gholy & Nadya (2020) and Sariantono & Mahyuni (2019) on the influence of GCG on ROE concludes that GCG has a positive effect on ROE. This is a stark contrast to the findings of a study carried out by Nugroho & Laily (2019) and Gozali et al. (2022) which indicated that Corporate Governance (GCG) did not influence Return on Equity (ROE). Most previous studies still used manufacturing companies as research samples. It is still rare to find research that uses companies in the energy and basic materials sectors. Apart from that, most previous research has not used control variables so that the results of existing research are still biased.

The problem formulation in this research is "Do CSR and GCG influence company's ROE of energy and basic materials sector companies listed on the Indonesia Stock Exchange in 2017-2022?" based on the background of the research that has been discussed. The company's size is an additional control variable employed in this research. The primary aim of this research is to propose a deeper understanding of the influence of CSR and GCG on the company's ROE within the energy and basic materials sectors registered on the Indonesia Stock Exchange. It is hoped that the results of this research will increase insight regarding accounting knowledge, especially regarding the influence of CSR and GCG on a company's ROE. Apart from that, this research is also expected with the goal of assisting companies and investors in enhancing their corporate social responsibility (CSR) and green business practices (GBC).

RESEARCH METHOD

Employing a quantitative research design, this study comprehensively investigates the complete pool of 181 companies operating within the energy and basic materials sectors registered on the IDX. This research's data utilizing a secondary data as well. The official company annual report, which can be found on the BEI website, the firm's official website, and the Sustainability Report, which can also be found on the relevant company website, are the secondary data sources that were utilised. The data was collected between 2017 and 2022. The company must have complete data for all variables that will be used in the research, such as publishing annual reports and complete financial reports, and disclosing its CSR using the GRI Index during the research year. This study employed an approach called purposive sampling. Based on these 181 companies, there were 153 companies that did not meet the criteria desired by the researchers, so the number of companies obtained for processing was 28 companies with a total 141 samples. However, after going through several analysis and data processing processes such as transformation and outlier elimination, only 27 companies were obtained with a total of 121 samples. The research outlines its primary hypotheses, which total four in number, as follows: H1. CSR has a positive impact on ROE, H2. Board of commissioner has a positive impact on ROE, H3. Independent commissioner has a positive impact on ROE, H4. Audit committee has a positive impact on ROE.

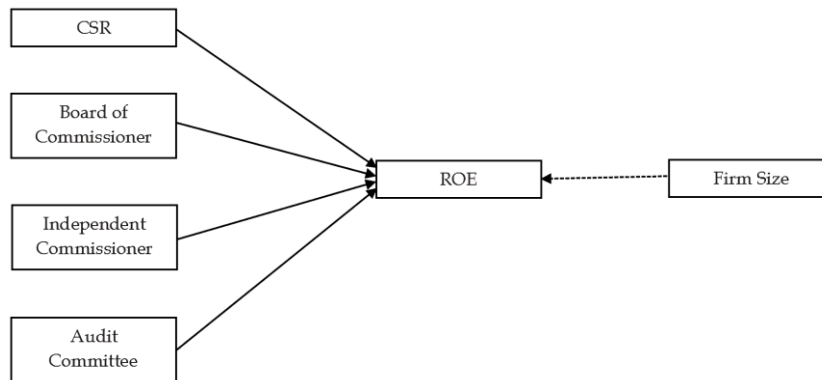


Figure 1. Research Framework

Table 1. Variable measurement

Variable	Calculation Models	References
CSR	<p>CSR is able to be calculated using the GRI index. GRI has begun implementing the latest edition of the guidelines, namely the 2016 GRI Standard, which has a total of 77 indicators that must be reported by companies. The formula used to view a company's CSR is as follows:</p> $CSR_{D_j} = \frac{\sum X_{ij}}{N_j}$ <p>Notes : CSR_{D_j} = CSR Index company j $\sum X_{ij} = 1$ = to indicate the disclosure of an item; 0 = to denote the non-disclosure of an item. $\sum N_j$ = There are 77 items of CSR information according to the 2016 GRI Standard version that companies should disclose. With this definition, $0 \leq CSR_{D_j} \leq 1$.</p>	(Susilowati et al., 2018)
Board of Commissioner	<p>The calculation of the board of commissioners is determined using the following formula :</p> $Board\ of\ Commissioner = \sum Board\ of\ Commissioner$	(Irma, 2019)
Independent Commissioner	<p>The calculation of independent commissioners is based on the following formula:</p> $Independent\ Commissioner = \frac{\sum Independent\ Commissioner}{\sum Board\ of\ Commissioner}$	(Irma, 2019)
Audit Committee	<p>The following formula is used to compute the audit committee:</p> $Audit\ Committee = \sum Audit\ Committee$	(Abidin & Lestari, 2020)
Firm Size	<p>The following formula can be used to determine the size of a corporation based on total assets:</p> $Firm\ Size = Ln(Total\ Assets)$	(Abidin & Lestari, 2020)
ROE	<p>ROE is calculated using the following formula:</p> $ROE = \frac{Net\ Income}{Total\ Equity}$	(Maulana, 2023)

RESULTS AND DISCUSSIONS

Descriptive statistics are one of the methods utilized in this research's data analysis approach, which gives an overview of the features of the observation data. Then testing the quality of data gathered from this research through the classic assumption test that is formed of a normality test taking into Kolmogorov Test, a multicollinearity test which takes into account tolerance values and VIF values, an autocorrelation test which takes into account the Durbin Watson value, and a heteroscedasticity test which takes into account the χ^2 value. Meanwhile, the F test and t test are the two tests used in the multiple linear regression approach used for hypothesis testing in this research.

Table 2. Descriptive analytics

Variable	N	Minimum	Maximum	Mean	Std. Deviation
CSR	121	0,504801	1,000000	0,80087932	0,123629859
Board of Commissioner	121	1,316074	1,778279	1,51126225	0,109748249
Independent Commissioner	121	0,638943	0,930605	0,79522692	0,055981551
Audit Committee	121	1,000000	1,565085	1,35051575	0,070320897
Firm Size	121	2,089433	2,192343	2,14533045	0,023763038
ROE	121	0,353440	0,701872	0,54436599	0,060142757

Table 2 above shows the results that were acquired for the 121 samples, the lowest CSR delivery score was 0,504801 and the highest was 1,000000 and the average CSR delivery score was 0,80087932. Meanwhile, the standard deviation of CSR disclosure is 0,123629859. Then, the lowest company ROE is 0,353440 and the highest is 0,701872 and the average ROE is 0,54436599. Meanwhile, ROE's standard deviation is 0,060142757. Then the minimum number of commissioners is 1,316074, the maximum is 1,778279, and the average number of commissioners is 1,51126225. Meanwhile, the standard deviation for the board of commissioners' number is 0,109748249. Furthermore, the lowest size of independent commissioners is 0,638943, the highest is 0,930605, and the average independent commissioner is 0,79522692. Meanwhile, the standard deviation for the size of independent commissioners is 0,055981551. Then, the lowest audit committee is 1,000000, the highest is 1,565085 and the average for audit committee is 1,35051575. Meanwhile, the standard deviation for audit committee is 0,070320897. Then the minimum number of firm size is 2,089433, the maximum is 2,192343, and the average number of firm size is 2,14533045. Meanwhile, the standard deviation for the number of firm size is 0,023763038.

Table 3. Normality test

One-Sample Kolmogorov-Smirnov Test			
		Unstandardized Residual	
N		121	
Normal Parameters A ^b	Mean	0,0000000	
	Std. Deviation	0,04586177	
Most Extreme Differences	Absolute	0,049	
	Positive	0,037	
	Negative	-0,049	
Test Statistic		0,049	
Asymp. Sig. (2-tailed) ^c		0,200 ^d	
Monte Carlo Sig. (2-tailed) ^e	Sig.	0,674	
	99% Confidence Interval	Lower Bound	0,662
		Upper Bound	0,668

Table 3 indicates that the value of Asymp. Sig is 0.200 (2-tailed). Considering the Asymp value. Given that Sig (2-tailed) is larger than $\alpha = 5\%$ or $0.200 > 0.05$, the study data is thought to be distributed regularly.

Table 4. Multicollinearity test

Variable	Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
	B	Std. Error	Beta			Tolerance	VIF
CSR	0,024	0,037	0,050	0,662	0,509	0,881	1,135
Board of Commissioner	0,112	0,043	0,205	2,578	0,011	0,803	1,245
Independent Commissioner	-0,165	0,081	-0,153	-2,035	0,044	0,890	1,123
Audit Committee	0,214	0,065	0,251	3,298	0,001	0,875	1,143
Firm Size	0,926	0,189	0,366	4,889	0,000	0,903	1,107

Table 4 indicates that the multicollinearity test results show that each variable's inflation factor variance, or VIF, value is equal or less than 10. In the meanwhile, all variables have tolerance values of > 0.10 or < 1 . Therefore, based on the VIF and tolerance values, it is able to be claimed that the regression model is devoid of multicollinearity.

Table 5. Autocorrelation test

R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
0,647 ^a	0,419	0,393	0,046848161	2,016

The research model is considered free from autocorrelation, if the Durbin-Watson value lies between dU and 4-Du. It is able to be seen from the table 5 that the Durbin Watson value is 2,016. Looking at the Durbin Watson table, the dU value for 5 variables and 121 samples is 1,6184 and the value of 4 - dU is 2,209. So it can be concluded that $1,6184 < 2,016 < 2,209$. Thus, there are no autocorrelation issues with the model used in this research.

Table 6. Heteroscedasticity test

R	R Square	Adjusted R Square	Std. Error of the Estimate
0,201 ^a	0,040	-0,001	0,00305

According the table 6, the R Square value is 0,040. The calculated Chi Square value was obtained at 4,840. This value was obtained from the product of the R Square value (0,040) and the number of research samples (121 samples). Then, before looking at the Chi Square values in the table, first determine the degree of freedom value obtained from the number of independent variables used, minus 1 so that the degree of freedom value is 4 with $\alpha = 5\%$. The table's Chi Square value is 9,488. It can be affirmed that this research model shows no signs of heteroscedasticity because the estimated Chi Square value ($4,840 < 9,488$) is lower than the table Chi Square value.

Table 7. R-squared test

R	R Square	Adjusted R Square	Std. Error of the Estimate
0,647 ^a	0,419	0,393	0,046848161

The results of the test show that the R-Square is 0,419, this means that the audit committee, board of commissioners, independent commissioners, and CSR variable each contribute 41,9% of ROE, with other variables accounting for the remaining 59,1%.

Table 8. F Test

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	0,182	5	0,036	16,554	0,000 ^b
Residual	0,252	115	0,002		
Total	0,434	120			

The following table makes this clear that the significant number is 0,00, indicating that the variables CSR disclosure, board of commissioners, independent commissioners, and audit committee with company size as a control variable simultaneously influence financial performance because the sig value is $0,00 < 0,05$.

Table 9. t Test

Variable	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
CSR	0,024	0,037	0,050	0,662	0,509
Board of Commissioner	0,112	0,043	0,205	2,578	0,011

Independent Commissioner	-0,165	0,081	-0,153	-2,035	0,044
Audit Committee	0,214	0,065	0,251	3,298	0,001
Firm Size	0,926	0,189	0,366	4,889	0,000

According to table above, the findings indicate that the CSR variable demonstrates no impact on ROE because $\text{sig} > 0,05$ ($0,509 > 0,05$) so H1 is rejected. These findings are consistent with studies carried out by Khodijah & Huda (2023), Ningsih et al. (2022), and Pratiwi et al. (2020). CSR may not have a significant effect on ROE due to several factors that need to be considered. Ineffective CSR implementation or symbolic CSR actions without substantial changes in the company's daily business practices can reduce its impact on ROE. Additionally, market and consumer responses to CSR efforts may vary, and if customers or investors do not add value to companies that implement strong CSR, the impact on ROE may be limited. External factors such as economic conditions, industry competition, and market changes can also have a greater impact on ROE than CSR. Finally, in managing a business, a company may focus more on other aspects that more directly affect ROE, such as operational efficiency, capital structure, and sales growth. Therefore, it is important to understand that the impact of CSR on ROE can vary depending on a number of complex internal and external factors.

In accordance to the table 9, the findings indicate that the Board of Commissioners variable positively affect ROE because $\text{sig} < 0,05$ ($0,011 < 0,05$) and the t value is positive so H2 is accepted. These findings are conformable with studies carried out by Azmy et al. (2019) and Syafa'ah (2021). The Board of Commissioners has a significant role in influencing a company's Return on Equity (ROE). As the highest supervisory body in the company, the board of commissioners has the responsibility to oversee the company's policies, strategies and overall performance. First, the strategic orientation of the corporation is decided in large part by the board of commissioners. Strategic decisions made by the board, such as investment policies, business diversification, and resource allocation, can directly affect a company's profitability and growth, which ultimately impacts ROE. Apart from that, the board of commissioners also has a big role in ensuring that company management carries out operations efficiently and complies with applicable ethical and legal standards. Decisions related to management oversight can affect a company's operational efficiency and risk management, which also has a direct impact on ROE. Therefore, the commissioners' responsibility for maintaining sound company governance and wise strategic decision making is very important in establishing and maintaining a healthy level of ROE.

In light of the previous table, the findings indicate that the Independent Commissioner variable has a negative impact on ROE because $\text{sig} < 0,05$ ($0,044 < 0,05$) and the t value is negative so H2 is rejected. These outcomes are conformable with research carried out by Saifi (2019) as well as Dewi et al. (2018). This is because supervision by commissioners at companies in Indonesia is not yet completely independent. In this research, numerous businesses in the energy and basic materials sectors are listed on the IDX that have independent commissioners with more than one period of service. This could be the cause of declining company performance, because the independence of independent commissioners is questionable. Independent commissioners may not have business relationships with the company, except for salaries or fees they receive from the company. Independent commissioners shouldn't have served as the company's previous directors or commissioners. Apart from that, they also cannot serve as independent commissioners for too long, namely a maximum of one working period.

In light of the previous table, the findings indicate that the audit committee variable has a positive impact on ROE because $\text{sig} < 0,05$ ($0,001 < 0,05$) and the t value is positive so H4 is accepted. These outcomes are consistent with studies conducted by Azmy et al. (2019) and Khasanah et al. (2023). The Audit Committee has a significant role in influencing the company's Return on Equity (ROE) because of its role in overseeing financial and accounting aspects. The Audit Committee is responsible for guarantee that the company's financial reports are accurate, complete as well as in accordance with applicable accounting standards. By ensuring transparency

and accuracy of financial reports, audit committees help reduce the risk of errors or fraud that could damage investor and stakeholder confidence. This can maintain the company's reputation and reduce risks that could affect share prices or access to capital. The audit committee can also provide a more comprehensive analysis of the business's financial results. By analyzing financial reports and internal and external audit results, this committee can identify potential improvements in capital management, cost control and operational efficiency. Corrective actions proposed or overseen by the audit committee can help a company improve its profitability, which in turn can have a positive effect on ROE. In addition, the audit committee can ensure the company complies with applicable tax regulations and financial regulations. By avoiding tax and financial fines or sanctions that may arise from non-compliance, a company can maintain its net profits and optimize its ROE. Overall, audit committees play a very crucial role in preserving the integrity of financial reports, identifying operational improvement opportunities, and ensuring regulatory compliance, all of which may contribute positively to a company's ROE.

In light of the previous table, the findings indicate that the variable for Company Size positively influences ROE because $\text{sig} < 0.05$ ($0,000 < 0,05$) and the t value is positive. These findings are consistent with studies carried out by Khasanah et al. (2023) and Setiawan & Pereira (2021). Company size has a significant influence on ROE because company size can influence various operational and financial aspects that influence ROE. In general, larger companies have more resources, opportunities, and challenges to face, all of which can impact ROE. Larger companies tend to have more capital available to invest in projects that have the potential to generate higher revenues. This can increase a company's revenue and net profit, which in turn can increase ROE.

CONCLUSION

Based on the regression results carried out by researchers, therefore, it can be said that CSR has no bearing on ROE for businesses operating in the energy and basic materials industries. ROE in businesses in the energy and basic materials sectors is positively impacted by the quantity of commissioners and audit committees. Independent commissioners, meanwhile, have a detrimental impact on ROE for businesses operating in the energy and basic materials industries. In the energy and basic materials sectors, the presence of a control variable for business size also positively impacts ROE. The research results can contribute to companies and investors in identifying things that influence a company's ROE. So they as company's stakeholder can minimize things that can make the company's ROE going down. This research has limitations that can be developed for further research purposes. The index used in this research is the GRI index, even though many companies also use the POJK index for their CSR reporting. Suggestions from researchers for further research are that future researchers can use other indices besides the GRI index.

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