

EXPLORING THE IMPACT OF SOCIAL, CORPORATE GOVERNANCE AND ENVIRONMENTAL ON RETURN ON ASSETS

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Abstrak

Penelitian ini bertujuan untuk mengkaji pengaruh Tanggung Jawab Sosial Perusahaan (CSR), Dewan Direksi, Komisaris Independen, Kepemilikan Institusional, dan Kinerja Lingkungan terhadap Kinerja Keuangan. Populasi dalam analisis ini terdiri dari 129 perusahaan sektor Konsumen Non-siklus yang terdaftar di Bursa Efek Indonesia dari tahun 2020 hingga 2023. Dengan menggunakan purposive sampling, diperoleh sampel sebanyak 45 perusahaan dengan 102 observasi. Data dianalisis secara kuantitatif dan diolah menggunakan program SPSS. Hasil penelitian ini menunjukkan bahwa Tanggung Jawab Sosial Perusahaan berdampak negatif terhadap Kinerja Keuangan, dan Komisaris Independen berdampak positif dan signifikan terhadap Kinerja Keuangan. Kemudian, Dewan Direksi, Kepemilikan Institusional, dan Kinerja Lingkungan tidak berpengaruh terhadap kinerja keuangan. Penelitian ini mengimplikasikan bahwa perusahaan sektor Konsumen Non-siklus dapat meningkatkan rasio komisaris independen untuk meningkatkan kinerja keuangan mereka, dan perusahaan-perusahaan ini perlu meninjau kembali pendekatan CSR mereka untuk memastikan kontribusinya lebih efektif terhadap kinerja keuangan.

Kata Kunci: Kinerja Lingkungan; Pengembalian Aset; Tanggung Jawab Sosial Perusahaan; Tata Kelola Perusahaan yang Baik.

Abstract

This research aimed to assess the impact of Corporate Social Responsibility (CSR), Board of Directors, Independent Commissioner, Institutional Ownership, and Environmental Performance on Financial Performance. The population in this analysis consisted of 129 Consumer Non-cyclical sector firms listed on the Indonesian Stock Exchange from 2020 to 2023. Using purposive sampling, a sample of 45 firms with 102 observations was generated. The data was analyzed quantitatively and processed using the SPSS program. The findings of this research show that Corporate Social Responsibility has negative impacts on Financial Performance, and Independent Commissioners has positive and significantly impacts on Financial Performance. Then, the Board of Directors, Institutional Ownership, and Environmental Performance do not affect financial performance. This research implies that Consumer Non-cyclical sector

firms can increase the ratio of independent commissioners to enhance their financial performance, and these firms need to revisit their CSR approach to ensure it contributes more effectively to financial performance.

Keywords : *Corporate Social Responsibility; Environmental Performance; Good Corporate Governance; Return On Assets.*

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INTRODUCTION

Business growth and sustainability are inseparable. To continue progressing, a company must strive for harmonious, balanced, and well-managed economic, social, and environmental performance. Companies can last long if they consider social and ecological aspects (Ahyani & Puspitasari, 2019). Improving environmental, social, and governance (ESG) performance at the corporate level can support the Sustainable Development Goals (SDGs), a global effort to improve human existence in the social and economic dimensions in synergy with the environment (Nareswari et al., 2023).

The non-cyclical or primary consumer goods sector is a leading industry that fulfills people's essential needs. The demand for products and services in this sector is minimally affected by economic upheavals, contributing to its high growth rate (Zanubah et al., 2023). This sector also has growth prospects that increase yearly along with the increasing needs of people's lives (Pratama & Indarto, 2021). This attracts investors who prioritize safety or stability in their investment strategies, particularly during economic fluctuation or market disruption (Tiyana et al., 2024). However, according to Utami (2020) there was a time when this sector did not always experience an increase yearly when the consumer non-cyclical sector experienced a performance decline of 19.17% in the first quarter of 2020. Then, it declined in October 2021 by 7.43% (Intan, 2021). The Consumer Non-Cyclicals Index began to experience the highest growth in June 2022, with a growth of 3.15% due to economic recovery, which boosted people's purchasing power (Soenarso, 2022) and continued to experience growth in 2023 of 3,61% (Ariesta, 2023).

The increase in the consumer non-cyclical index reflects the corporation improved financial performance. This is in accordance with Suandi & Ruchjana (2021), who argue that the financial performance of a well-managed company can attract investors to capital investments. The profitability ratio is among the ratios used to evaluate and analyze a corporate financial performance. Investors will see a firm's success from its financial performance. Companies with strong financial performance will have high profitability, so investors will inject their capital into the company. One profitability measure is Return on Asset (ROA). ROA is a specific profitability ratio that assesses how productively a corporation manages its assets to create operating profit. ROA also assesses the return on the firm's total assets (Alfianah & Rizkianto, 2023).

Several factors affect financial performance such as managerial ownership (Abdul Malik, 2022), company age (Evatriana & Setiawati, 2024), Corporate Social Responsibility (Alfianah & Rizkianto, 2023), company size (Hindasah et al., 2021), independent commissioner (Intia & Azizah, 2021), institutional ownership (Yusdianto & Ramadhoni, 2022), capital structure (Suryaningrum & Ratnawati, 2024), board of directors (Rosiana & Mahardhika, 2020), corporate reputation (Hidayati & Rosidi, 2024)

and environmental performance (Kinasih et al., 2022). Among these factors, this study uses the variables of corporate social responsibility, board of directors, independent commissioners, institutional ownership, and environmental performance as independent variables on the dependent variable of financial performance. These variables were selected due to the mixed findings in previous studies.

Corporate Social Responsibility (CSR) is no longer solely viewed from a financial performance perspective, but its obligation increases on social and environmental factors to ensure business sustainability. This CSR initiative offers support to the community to not only evaluate production results but also assess the corporate management. Positive public perception of the company will increase its dedication, which can improve its financial performance (Ahyani & Puspitasari, 2019). Corporate Social Responsibility is stated to contribute positively to ROA in research conducted by Alfianah & Rizkianto (2023), Simaremare & Gaol (2019), Musfirati et al. (2021), and Siddiqui et al. (2023), but study by Nuurjannah & Sayidah (2023), Pratiwi et al. (2020) and Puteri et al. (2023) rejected these assertions. Additional studies by Kinasih et al. (2022) and Monalisa & Sely (2023) explain whether CSR reduces financial performance.

According to the Forum for Corporate Governance in Indonesia (FCGI), Good Corporate Governance (GCG) is a set of rules that strengthen the relationships among investors, business owners and controllers, financial institutions, the government, employees, and other stakeholders. These parties monitor internal and external aspects of business obligations and regulations. (Febriansyah & Fahreza, 2020). Good relationships between stakeholders create a conducive atmosphere that supports companies in maximizing operations and enhancing financial performance (Yulianti & Cahyonowati, 2023). The Good Corporate Governance mechanism includes indicators of the percentage composition of the Board of Directors, Institutional Ownership, and Independent Commissioners.

According to Adi & Suwarti (2022), the Board of Directors negative implications for financial performance, while following Rahardjo & Wuryani (2021), Pradipta et al. (2022) and Yulianti & Cahyonowati (2023) the level of corporate financial performance does not correlate with the proportion of the Board of Directors. This is different from the research of Rosiana & Mahardhika (2020), Hindasah et al. (2021), and Abdul Malik (2022), which explain that the presence of the Board of Directors has an impact on improving corporate financial performance. In analysis by Setiawan & Setiadi (2020), Solikhah & Suryandani (2022) and Kusuma & Napisah (2024) it is explained that the amount of Independent Commissioners will affect enhancing the level of financial performance of the firm. However, research by Irma (2019), Ernawati & Santoso (2022) and Puteri et al. (2023) refute these findings, while in the research of Khoirunnisa & Karina (2021) explains that a rise in the scale of Independent Commissioners will reduce the degree of financial performance. Research Sitanggang (2021), Sutrisno & Riduwan (2022), and Yusdianto & Ramadhoni (2022) state that Institutional Ownership influences the level of financial performance. This inconsistency is expressed in the analysis of Sholihah & Findiana (2021), Kusumardana et al. (2022), and Kusuma & Napisah (2024). The research of Cahyani & Sulistyowati (2023) reveals that Institutional Ownership contributes negatively to financial performance.

Environmental Performance is a factor that explains the level of corporate financial performance. Companies that run effective environmental programs will receive positive feedback from stakeholders that has a long-term impact on increasing revenue (Alfianah & Rizkianto, 2023). Good environmental performance will trigger

positive investor reactions, enhancing the firm share value and financial performance. Alfianah & Rizkianto (2023) also provide information on environmental performance that aligns with financial performance. This is in agreement with study by Ali et al. (2022) and Kinasih et al. (2022), which explains if Environmental Performance is positively correlated with Financial Performance. However, Asjuwita & Agustin (2020), Angelina & Nursasi (2021) and Evatriana & Setiawati (2024) have insignificant research results on financial performance.

The increasing attention to sustainability issues and ESG practices allows investors to determine whether a company contributes to the Sustainable Development Goals (SDGs) through environmental, social, and governance (ESG). Corporate business operations must consider economic aspects, ecological and social criteria in building a sustainable economy (Nemoto & Morgan, 2020). Responsible companies do not only focus on achieving profit but also care about environmental sustainability and social welfare (Endrawati et al., 2024). Thus, this research comprehensively explains the vital link between environmental, social, governance (ESG), and business sustainability, characterized by growing financial performance.

Referring to the different findings and phenomena outlined, this study intends to identify the impact of Corporate Social Responsibility, Board of Directors, Independent Commissioner, Institutional Ownership, and Environmental Performance on corporate financial performance. The variation between this research and earlier studies is attributed to the independent variables selected, the research target, and the year of study. This research makes a significant contribution by bridging the gap between ESG factors and financial performance, particularly in the context of Return on Assets (ROA). Moreover, it advances academic discussions by integrating multiple theoretical perspectives, offering a comprehensive understanding of how ESG considerations impact financial outcomes. The study also serves as a valuable resource for businesses aiming to implement ESG strategies effectively, demonstrating their potential to enhance profitability and long-term value creation.

LITERATURE REVIEW AND HYPOTHESIS

Stakeholders Theory

According to Freeman (1984), Stakeholder theory indicates that businesses do not exist merely for their own benefit, but must also offer value to stakeholders (shareholders, creditors, consumers, suppliers, government, society, analysts, and other parties). Stakeholder theory is a strategy for a company to strengthen its connections with stakeholders to ensure the sustainability of its operations (Suandi & Ruchjana, 2021). The company risks facing opposition and gaining legitimacy if it ignores stakeholders, so the sustainability of corporate life is highly dependent on their support (Ahyani & Puspitasari, 2019). Regarding the variables studied, Corporate Social Responsibility initiatives will result in high profitability as a return on mutually beneficial stakeholder relationships (Endrawati et al., 2024). Good environmental performance will result in positive stakeholder reactions through increased revenue in the future (Pradipta et al., 2022)

Agency Theory

Jensen & Meckling (1976) suggest that if each individual acts according to his wishes, this theory also reveals the existence of an agency relationship. The emergence

of agency relationships is triggered by a consensus between equity holders (principal) and company managers (agent). The agent is authorized to carry out company affairs and make decisions appropriately to optimize the corporate potential in alignment with the principal's objectives. According to Ernawati & Santoso (2022), the agency relationship is based on the separation of ownership (Client or investor) and management (Agen or manager). In agency theory, the rights and obligations of each party are emphasized in an apparent contract. Implementing the notion of Good Corporate Governance in this theory is targeted to supply credentials to agents in managing funds to maximize investment performance (Febriansyah & Fahreza, 2020).

Corporate Social Responsibility on Financial Performance

Corporate Social Responsibility (CSR) is a form of corporate responsibility that aims to reduce social tensions and environmental damage caused by business operations (Sholihah & Findiana, 2021). Companies utilize CSR disclosure to comprehensively communicate business operations to the public (Alfianah & Rizkianto, 2023). According to Ahyani & Puspitasari (2019), corporate social responsibility (CSR) contributes positively to financial performance, and increasing the disclosure of corporate social activities will be appropriate for growth in the return on assets. The increase in ROA will show the corporate effectiveness in utilizing its existing assets. The more productive the asset is in achieving net profit, the more attractive it is to investors due to the increased rate of return on shares through positive fluctuations in the share price (Simaremare & Gaol, 2019). Investor responses can be used to identify the firm's CSR disclosure's effectiveness. Better corporate social responsibility will encourage profit growth, producing a favorable image and credibility that will affect financial performance (Monalisa & Sely, 2023). Musfirati et al. (2021) validate these findings, people tend to choose company products with a positive image to fulfill their needs and desires. Other study findings that concluded that CSR contributes positively to financial performance were also revealed by Pamungkas & Winarsih (2020), Siddiqui et al. (2023), Aritonang & Rahardja (2022) and Hidayati & Rosidi (2024).

H₁ : Corporate Social Responsibility positively affects financial performance.

The Board of Directors on Financial Performance

According to the Limited Liability Company Law Number 40 of 2007, the Board of Directors functions as a component of the company with complete authority and duty to administer the firm following the goals and objectives of the company (Abdul Malik, 2022). The board of directors is accountable for arrangements firm policy and short and long-term resource planning (Puteri et al., 2023). The experience of directors can drive company success through knowledge and expertise in making the right decisions to achieve good company performance (Jao et al., 2021). According to Rosiana & Mahardhika (2020), the Board of Directors contributes positively to financial performance. This means that the strategies and practices carried out in optimizing the available materials are adequate to successfully increase return on assets. Companies with a more significant board of directors have more optimized financial achievements because decisions are not focused on a single party. Derived from agency theory, increasing the composition of the board of directors as a company representative can improve operational management and decision-making, affecting profit growth (Adi & Suwanti, 2022). These findings are congruent with those of Hindasah et al. (2021), Puteri

et al. (2023), and Roihanah & Akbar (2024), which explain that increasing the board of directors' representation will boost financial performance.

H₂ : The Board of Directors positively affects financial performance.

Independent Commissioners on Financial Performance

Independent Commissioners are committee members who can act independently because they do not have financial, managerial, share ownership, or family relationships with other members, directors, or major shareholders (Sembiring & Saragih, 2019). In research by Setiawan & Setiadi (2020), Independent Commissioners positively affect financial performance. The greater the percentage of independent commissioners external to the firm with solid knowledge, specialization, and experience, the more capable they are in carrying out their duties. Independent commissions are established to create objective and independent policies, ensure fairness, and balance the interests of key stakeholders, minorities and others (Yulianti & Cahyonowati, 2023). Independent commissioners can deepen the examination of a company, and the presence of a board of commissioners can assist companies in minimizing agency issues (Solikhah & Suryandani, 2022). Other research results by Kusuma & Napisah (2024), Ernawati & Santoso (2022), and Sholihah & Findiana (2021) also confirm that independent commissioners contribute positively to financial performance.

H₃ : Independent Commissioners positively affects financial performance.

Institutional Ownership on Financial Performance

Institutional ownership is a firm's ownership purchased by entities such as a guarantee company, banks, investment institutions, or other institutional owners (Sutrisno & Riduwan, 2022). Institutional ownership acts as a non-internal control system for a company. The more significant the portion of institutional ownership in a firm, the more effectively the corporate assets are utilized as a result of oversight activities (Abdul Malik, 2022). According to Setiawan & Setiadi (2020), Institutional Ownership contributes positively to financial performance. The significant presence of institutional investors will strengthen the quality of management monitoring and reduce opportunistic practices, thus positively influencing company performance. Institutional involvement also minimizes agency conflicts between principals and agents (Adi & Suwanti, 2022). In addition, careful analysis by institutional investors reduces the risk of financial manipulation by managers, which influences company earnings as reflected in the financial report (Yusdianto & Ramadhoni, 2022). The statement of the positive contribution of Institutional Ownership to financial performance is also confirmed in studies conducted by Sitanggang (2021), Ariansyah et al. (2023), and Cahyati et al. (2024).

H₄ : Institutional Ownership positively affects financial performance.

Environmental Performance on Financial Performance

Environmental performance is the corporate focus on preserving the environment and managing problems for adverse impacts on company operations (Angelina & Nursasi, 2021). Environmental performance refers to how companies contribute to protecting the environment (Asjuwita & Agustin, 2020). In Febriansyah & Fahreza (2020), the more a company discloses its environmental performance, the better its financial performance. This is because companies must consider their attention to the environment as an investment in the future. A great extent of environmental concern will

foster the trust of company stakeholders, such as investors and creditors (Alfianah & Rizkianto, 2023). The company will easily obtain funds for expansion and directly improve business performance through its financial performance. This is consistent with the opinion of Rahayudi & Apriwandi (2023) who state that the PROPER achieved by a company directly influences the firm's financial performance. The company is committed to environmental responsibility and complies with government regulations by reporting its participation in PROPER. The results of other studies by Setiadi (2021), Kinasih et al. (2022), Naeem et al. (2022), and Wulandari et al. (2023) also strengthen the statement that environmental performance can improve company performance.

H₅ : Environmental Performance positively affects financial performance.

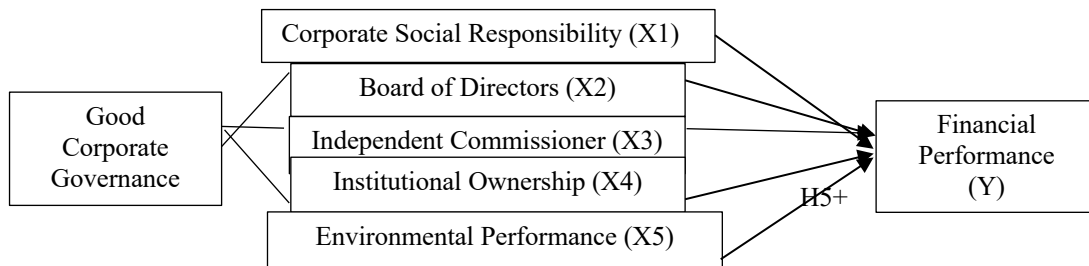


Figure 1. Conceptual Framework

RESEARCH METHOD

In this analysis, the population chosen was the 129 consumer non-cyclical sector companies registered in the Indonesian Stock Exchange during 2020-2023. Meanwhile, the sample studied amounted to 102 data applying a purposive sampling strategy guided by the criteria listed below:

**Table 1
Sample Selection Results**

No	Description	Total
1.	Consumer Non-cyclical sector companies listed on the Indonesia Stock Exchange during 2020-2023	129
2.	Total sample during 2020-2023	516
2.	Sample companies that do not publish their annual reports in 2020-2023	(65)
3.	Company samples that do not disclose CSR activities in 2020-2023	(62)
4.	Sample of companies that do not have a PROPER assessment in 2020-2023	(219)
5.	Sample of companies that show losses in 2020-2023	(18)
6.	Sample of companies that do not have institutional ownership in 2020-2023	(8)
Number of samples studied in 2020-2023		144
Outlier data		(42)
The final number of samples studied		102

The tool used to analyze the data is IBM SPSS Statistics 26 through descriptive statistical analysis methods, classical assumptions test, model feasibility test, and hypothesis testing.

Corporate Financial Performance

The profitability ratio analyzed in this research focuses on the return on assets (ROA). ROA is a profitability ratio that evaluates how productively a company manages its assets to create operating profit. A greater ratio indicates a bigger profit for the

company. ROA is obtained by splitting the profit for the current period by the total assets of a company (Alfianah & Rizkianto, 2023).

$$\text{ROA} = \frac{\text{Net Income}}{\text{Total Assets}}$$

Corporate Social Responsibility

CSR activities provide information to investors to help them make investment decisions (Sholihah & Findiana, 2021). The CSR Disclosure Index uses a dichotomous method, with a value of 1 representing firms that disclose CSR and a value of 0 representing companies that do not report CSR. The indicator used is the Global Reporting Initiative (GRI) 4 (Ahyani & Puspitasari, 2019).

$$\text{CSRDI} = \frac{\sum X_{ij}}{\sum N_j}$$

CSRDI : Corporate Social Responsibility Disclosure Index

$\sum X_{ij}$: 1 means the item is reported, while 0 signifies it is not.

N_j : The number of 91 items of CSR information in the GRI G-4 version that should be disclosed by the company. Thus, $0 \leq \text{CSRDI} \leq 1$

Board of Directors

The board of directors is a collective of persons elected by the corporate stockholders to oversee the corporation's concerns and guarantee that management executes its mandate. The board of directors is accountable for formulating the corporate short-term and long-term guidelines, goals, and resource approaches (Jao *et al.*, 2021). A firm's total board members reflect the board of directors scale. (Abdul Malik, 2022).

$$\text{Board of Directors} = \sum \text{Company Board of Directors}$$

Independent Commissioner

Independent commissioners are estimated by evaluating the ratio of independent commissioners to the overall number of commissioners. In practice, independent commissioners are organized based on the proportion of commissioners. This ratio can be assessed by measuring the number of external or non-affiliated commissioners against the total of internal commissioners. Commissioner members amount to at least 30% of all commissioners (Sholihah & Findiana, 2021).

$$\text{Independent Commissioner} = \frac{\sum \text{Company Independent Commissioners}}{\sum \text{Company Commissioners}}$$

Institutional Ownership

Higher levels of institutional ownership require intensive monitoring efforts to limit opportunistic management behavior and earnings reporting by management that maximizes their benefits (Sutrisno & Riduwan, 2022). The existence of institutional ownership means that management actions are better monitored by outside shareholders. Institutional ownership is calculated by dividing total institutional ownership by total public shares (Setiawan & Setiadi, 2020).

$$\text{Institutional Ownership} = \frac{\sum \text{Shares owned by Institutions}}{\sum \text{Shares outstanding}}$$

Environmental Performance

Environmental performance is analyzed through the participation of entities in the PROPER program, an initiative of the Ministry of Environment and Forestry to stimulate

firm in managing the environmental through the provision of information (Alfianah & Rizkianto, 2023). PROPER ratings provides a numerical representation of 1-5 classified into five color ratings: gold, green, blue, red, and black (Asjuwita & Agustin, 2020).

Gold	Excellent	Score 5
Green	Good	Score 4
Blue	Fair	Score 3
Red	Bad	Score 2
Black	Very Bad	Score 1

RESULTS AND DISCUSSION

The findings of data analysis with IBM SPSS Statistics 26 obtained 102 data. Initially, the data totaled 144, but because the data was not normally distributed, it was exposed to outliers.

Descriptive Statistical Test

Table 2.
Descriptive Statistic

	N	Min	Max	Mean	Std.Deviation
CSR	102	0.28571	0.94505	0.5751989	0.15492709
Board of Directors Independent Commissioner	102	2	11	5.70	2.165
Institutional Ownership	102	0.25	0.80	0.4083	0.09891
Environmental Performance	102	0.00191	0.99994	0.7502961	0.29685735
ROA	102	2	4	3.03	0.262
	102	0.00103	0.13098	0.0565676	0.03035536

Source: Data processed by researchers 2024

Table 2 shows the results of descriptive statistical analysis, where ROA has a mean value of 0,056; the mean CSR value is 0,575; the mean board value is 5,70; the mean independent commissioner value is 0,40; the mean institutional ownership value is 0,750; and environmental performance has a mean value of 3,03.

Classic Assumption Test

There is an explanation regarding the results of the classical assumptions in this research.

Table 3.
One-Sample Kolmogorov-Smirnov Test

N	Test Statistic	Asymp. Sig. (2-tailed)
102	0.059	0.200

Source: Data processed by researchers 2024

Based on Table 3, it appears that the Asymp. Sig. (2-tailed) of 0,200 > 0,05. Therefore, the data is reported to spread regularly.

Table 4.
Multicollinearity Test

	Tolerance	VIF	Descriptions
CSR	0.841	1.190	No Multicollinearity
Board of Directors	0.961	1.040	No Multicollinearity
Independent Commissioner	0.914	1.094	No Multicollinearity
Institutional Ownership	0.939	1.065	No Multicollinearity
Environmental Performance	0.865	1.156	No Multicollinearity

Source: Data processed by researchers 2024

According to Table 4, each independent variable shows a VIF (Variance Infloating Factor) < 10 and a Tolerance value $> 0,10$. Thus, the independent variables in this research show no evidence of multicollinearity.

Table 5.
Glejser Test

	t-stat	Sig.	Descriptions
(constant)	1.567	0.120	
CSR	-0.456	0.650	No Heteroscedasticity
Board of Directors	-1.904	0.060	No Heteroscedasticity
Independent Commissioner	-0.006	0.995	No Heteroscedasticity
Institutional Ownership	-1.374	0.173	No Heteroscedasticity
Environmental Performance	0.503	0.616	No Heteroscedasticity

Source: Data processed by researchers 2024

Based on Table 5, heteroscedasticity is not present in the regression model. This is because each independent variable's Sig. Value of the absolute residual exceeds 0,05.

Table 6.
Durbin Watson Test

N	Durbin-Watson
102	1.607

Source: Data processed by researchers 2024

The Durbin-Watson value is 1,607 and falls between -2 and +2, it is clear that the regression model demonstrates no evidence of autocorrelation.

Multiple Linear Regression Test

Table 7.
Model Feasibility Test

Model	R	R Square	Adj. R Square	F-statistic	Sig. F
1	0.371	0.138	0.093	3.064	0.013

Source: Data processed by researchers 2024

The coefficient of determination of 0.138 suggests that CSR, Board of Directors, Independent Commissioner, Institutional Ownership, and Environmental Performance factors have a 13,8% effect on ROA, whereas the other 86.2%, is impacted by variables excluded from this model, such as firm age (Evatriana & Setiawati, 2024), capital structure (Suryaningrum & Ratnawati, 2024), and company reputation (Hidayati & Rosidi, 2024).

With a Sig. F value of $0.013 < 0.05$, it is possible to deduce that the CSR, Board of Directors, Independent Commissioner, Institutional Ownership, and Environmental Performance variables simultaneously affect financial performance.

Table 8.
Hypothesis Test

		Coefficients	t	Sig.	Descriptions
(constant)		0.100	2.732	0.008	
CSR	CSR → ROA	-0.056	-2.767	0.007	H1 not supported
Board of Directors	BOD → ROA	0.000	0.083	0.934	H2 not supported
Independent Commissioner	IND_COMS → ROA	0.065	2.127	0.036	H3 supported
Institutional Ownership	INS_OWNS → ROA	-0.004	-0.358	0.721	H4 not supported
Environmental Performance	EP → ROA	-0.012	-0.983	0.328	H5 not supported

Source: Data processed by researchers 2024

Based on hypothesis testing, the Sig. value of the CSR is $< 0,05$ but reflects a negative correlation to financial performance. The board of directors shows a Sig. value of $0.934 > 0.05$, suggesting it does not affect financial performance. The independent commissioner presents a Sig. value of $0.036 < 0.05$, signifying that it contributes positively to financial performance. The institutional ownership and environmental performance variables, with Sig. value of 0.721 and 0.328 , respectively, which exceed 0.05 , indicate that these variables show no correlation with financial performance.

Impact of Corporate Social Responsibility on Financial Performance

Derived from the evaluation, any enhancement in Corporate Social Responsibility activities will result in decreased corporate financial performance, indicating the dismissal of the first hypothesis. The outcome of this study contradicts stakeholder theory, which states that companies can benefit from CSR activities through increased revenue and decreased costs. Realizing corporate social responsibility can increase direct revenue by improving the corporate image related to its attention to social and environmental aspects (Monalisa & Sely, 2023).

The above findings reinforce the opinion of Kinasih et al. (2022) that CSR refers to the corporate commitment to conduct its business by considering the welfare of stakeholders, including economic, social, and environmental aspects. In this case, the company must allocate substantial funds for CSR activities and supervision by auditors so that the information presented is relevant and accurate by applicable laws and regulations. The corporate financial performance will suffer after the adverse effects of implementation and oversight. This happens because companies that carry out social responsibility practices bear a higher financial burden, decreasing operational and financial performance (Alareeni & Hamdan, 2020). Inappropriate allocation of funds and over-investment in CSR activities also avoid providing significant benefits to the company. A significant funding allocation may increase the number and variety of CSR programs, but this only sometimes guarantees their quality. Therefore, the management of CSR funds must be done efficiently. Through CSR, companies are expected to increase profits by building a good reputation, encouraging increased sales, and attracting investors to invest (Adilla et al., 2023). The statement of the negative implications of corporate social responsibility on financial performance is also stated in the research of

Maulana (2023), Soedarman et al. (2023), Melawati & Rahmawati (2022) and Puspitaningrum & Indriani (2021).

Impact of Board of Directors on Financial Performance

The analysis found that the board of directors does not affect financial performance; thus, the second hypothesis is refuted. The size or composition of the board of directors exerts no meaningful influence on the corporate financial performance. The most important thing for a director in leading the company is not the quantity but the quality that will determine the firm's success, which is represented in consistently growing financial performance (Febriansyah & Fahreza, 2020).

This argument supports research (Honi et al., 2020) that the quantity of the Board of Directors has no impact on financial performance. Companies need to emphasize quality, such as the proficiency, skills, and professionalism mastered by each member. Furthermore, an increase in the board of directors in a company can result in information asymmetry, which creates conflicts of interest and sub-optimal financial performance (Kusuma & Napisah, 2024).

The outcomes of this research contradict agency theory, which describes the interaction of principals and agents. Increasing the number of board of directors as agents will allow the firm to continue to grow through a more precise division of tasks and better external connections (Pradipta et al., 2022). The number of directors will affect variations in company characteristics, including the board's ability to produce ineffective resource management (Intia & Azizah, 2021). A limited number of board directors is believed to increase coordination efficiency, allowing quick problem-solving. The large composition of the board of directors sometimes does not benefit the company because it can hinder coordination and slow down decision-making (Yulianti & Cahyonowati, 2023). Research by Kusumawardhany & Shanti (2021), Febrina & Sri (2022), and Nurmayanti & Shanti (2023) also have the same results if the board of directors does not affect financial performance.

Impact of Independent Commissioners on Financial Performance

The analysis reveals that an increased ratio of independent commissioners correlates with enhanced corporate financial performance, so the third hypothesis is correct. Independent commissioners have successfully realized their function and authority in monitoring the effectiveness of management. With its independence, independent commissioners avoid the domination of parties with particular objectives, ensure equilibrium for majority stakeholders, and protect minority stakeholders (Yulianti & Cahyonowati, 2023). This statement aligns with the concept of agency theory, where independent commissioners represent stakeholder interests to monitor a series of company activities (Solikhah & Suryandani, 2022).

Abdul Malik (2022) research also explains the substantial beneficial impact of independent commissioners on financial performance. Increasing the proportion of independent commissioners will improve the supervision of corporate managers' opportunistic actions, resulting in more satisfying financial performance. This situation can strengthen the prosperity of business owners and incentives will be given as a rewards for the performance of board members.

Research by Intia & Azizah (2021), also supports the positive contribution of independent commissioners on financial performance. The high contribution of the independent board of commissioners in monitoring managers will increase investor

confidence in a company. Companies that can boost their corporate performance will get a high share price, thus investors will get a stock return according to their expectations. The implications of independent commissioners on financial performance is again explained in Hindasah et al. (2021), Setiawan & Setiadi (2020), and (Kusuma & Napisah, 2024).

Impact of Institutional Ownership on Financial Performance

The test conclusions infer that financial performance is unaffected by institutional ownership; thus, these results do not prove the fourth hypothesis. The conclusions of this analysis conflict with agency theory, which suggests that corporate financial performance will improve as institutional ownership increases (Solikhah & Suryandani, 2022). Limited institutional ownership of company shares weakens the supervisory function and reduces the effectiveness of institutional performance, so it has no implications for financial performance (Kusumardana et al., 2022).

Despite the dominant institutional ownership of the company and intensive external supervision, the failure of company managers to carry out their obligations will result in stagnant financial performance (Ernawati & Santoso, 2022). Agency theory that reviews agency issues between owners and management, where owners have the authority to regulate management to keep operating following the company's interests and goals, in fact also does not validate the outcomes of this research. Institutional shareholders are merely the reviewers of company management, while those who determine and implement decisions relating to the corporate are the board of directors and company management (Rahardjo & Wuryani, 2021).

The above statement is also aligned with the observations of Hindasah et al. (2021). Institutional ownership is less efficient in carrying out supervision; in addition, institutional ownership only functions as a temporary investor more focused on achieving short-term profits. The research of Sholihah & Findiana (2021), Yulianti & Cahyonowati (2023), and Kusuma & Napisah (2024) also explains the lack of effect of institutional ownership on the corporate financial performance.

Impact of Environmental Performance on Financial Performance

The analysis's findings explain that the Environmental Performance variable exerts no bearing on the financial performance proxied by ROA, so this result denied the fifth hypothesis. The outcomes of this analysis differ from stakeholder theory. Based on the theory, corporations not only prioritize profits, but also stakeholders and environmental performance to overcome problems caused by operational activities (Suryaningrum & Ratnawati, 2024). Companies that meet society's expectations of environmental norms will avoid losing support from the public and stakeholders. This can negatively affect future financial performance, although the effect is not immediately visible (Annisawanti et al., 2024).

According to Martha & Putri (2024), companies are expected to manage the environment better than those regulated by law, such as utilizing resources effectively and implementing the 3Rs (Reuse, Reduce, Recycle). This finding confirms that, although the company has tried to manage the environment by PROPER guidelines, the impact on financial performance does not have a direct impact. PROPER assessment is still unable to influence investors to invest in a company (Budi & Zuhrohtun, 2023).

This is congruent with the study by Angelina & Nursasi (2021). It is understood that aspects of the PROPER assessment affect public interests indirectly. PROPER

compliance elements, like environmental & review licenses and company data provision, are not directly noticeable to the public. This may shape the stagnant financial performance of the corporation. Research findings that explain environmental performance fail to affect financial performance are also presented in Asjuwita & Agustin (2020), Handoko & Santoso (2023), and Rahmadhani et al. (2024).

CONCLUSIONS, LIMITATIONS, SUGGESTIONS

Conclusion

This analysis concludes that Corporate Social Responsibility negatively affects Financial Performance, while Independent Commissioners contribute significantly positively. The Board of Directors, Institutional Ownership, and Environmental Performance do not affect Financial Performance.

Limitations

Nevertheless, this study presents several limitations that need attention. The analysis suggests that the independent variables collectively explain just 13.8% of the financial performance, which indicates the potential to conduct a re-study by adding other variables. In addition, selecting the Consumer Non-cyclical sector cannot represent other sectors outside the object.

This research contributes to the existing literature on corporate sustainability and financial performance by establishing a link between social, corporate governance, and environmental factors with Return on Assets (ROA). For corporate managers, this study highlights the importance of integrating ESG practices into business strategies to enhance financial performance. Investors and financial analysts can use the findings to make informed decisions regarding firms with high ESG scores, recognizing their potential for superior returns and lower risk exposure. Furthermore, corporate boards can leverage this insight to strengthen governance structures, ensuring that sustainability efforts translate into tangible financial benefits. Policymakers can use this research to formulate regulations and incentives that promote ESG adoption among corporations. By implementing policies that encourage sustainable business practices, policymakers can drive economic growth while addressing social and environmental concerns.

Suggestion for Further Research

From the research findings, consumer non-cyclical sector companies can increase the proportion of independent commissioners and must be mindful to their CSR initiatives to maintain their financial performance. Future researchers are advised to investigate further by adding variables such as environmental costs, environmental regulations, and the Employee Stock Ownership Program and observing other sectors such as the energy, infrastructure, or technology sectors.

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