

The Effect of Corporate Social Responsibility (CSR) Disclosure and Good Corporate Governance (GCG) on Corporate Financial Performance

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ABSTRACT

This quantitative study aims to test and provide empirical evidence on the effect of corporate social responsibility and good corporate governance on financial performance. The proxies of good corporate governance used in this study are institutional ownership, managerial ownership, and the independent board of commissioners. The data are secondary data from manufacturing companies in the consumer non-cyclical sector for the 2022–2024 period. The sample was selected using purposive sampling, resulting in 32 companies with a total of 96 observations. Data were processed using STATA version 16 with a panel data regression approach. The results show that: (1) corporate social responsibility (CSR) has no significant effect on financial performance; (2) institutional ownership (IO) has no significant effect on financial performance; (3) managerial ownership (MO) has a significant negative effect on financial performance; and (4) the independent board of commissioners (IBC) has a significant effect on financial performance. In addition, the control variable firm size is proven to have a positive effect on corporate financial performance.

Keywords: *corporate social responsibility disclosure, good corporate governance, institutional ownership, managerial ownership, independent board of commissioners, financial performance*

Pengaruh Pengungkapan *Corporate Social Responsibility* (CSR) dan *Good Corporate Governance* (GCG) Terhadap Kinerja Keuangan Perusahaan

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ABSTRAK

Penelitian kuantitatif ini bertujuan untuk menguji dan membuktikan pengaruh *corporate social responsibility*, dan *good corporate governance* terhadap kinerja keuangan. Adapaun proksi dari *good corporate governance* yaitu, kepemilikan institusional, kepemilikan manajerial, dan dewan komisaris independen. Data yang digunakan merupakan data sekunder dari perusahaan manufaktur pada sektor *consumer non-cyclical* periode 2022-2024. Pemilihan sampel dilakukan dengan metode purposive sampling, sehingga diperoleh 32 perusahaan dengan total 96 observasi. Pengolahan data dilakukan menggunakan STATA versi 16 dengan pendekatan regresi data panel. Hasil penelitian menunjukkan bahwa: (1) *corporate social responsibility* (CSR) tidak berpengaruh signifikan terhadap kinerja keuangan; (2) kepemilikan institusional (KI) tidak berpengaruh signifikan terhadap kinerja keuangan; (3) kepemilikan manajerial (KM) berpengaruh negatif signifikan terhadap kinerja keuangan; (4) dewan komisaris independen (DKI) berpengaruh signifikan terhadap kinerja keuangan. Selain itu, variabel kontrol ukuran perusahaan terbukti berpengaruh positif terhadap kinerja keuangan perusahaan.

Kata kunci: pengungkapan *corporate social responsibility*, *good corporate governance*, kepemilikan institusional, kepemilikan manajerial, dewan komisaris independen, kinerja keuangan