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Research Article

Are Good Corporate Governance, Corporate Social Responsibility, Firm Size And Profit Quality Affect Firm Performance?

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ABSTRACT

The purpose of this research is to examine the effect of good corporate governance, corporate social responsibility, company size and earnings quality on the performance of companies listed on the Indonesian stock exchange in 2018-2022. This research was conducted at the Investment Gallery of the University of Muhammadiyah Gresik, by examining the annual financial reports of manufacturing companies listed on the Indonesia Stock Exchange. Population 226 companies. This study used a purposive sampling technique in sampling and obtained 9 companies that were selected based on the criteria. Descriptive statistical analysis and multiple linear regression analysis were used to determine the effect of good corporate governance, corporate social responsibility, company size and earnings quality on company performance. in this study also used the classical assumption test, t test and F test, these techniques were processed with SPSS to analyze several hypotheses. The results of this study indicate that good corporate governance partially has a positive and significant effect on company performance. Corporate social responsibility partially does not affect company performance. Firm size partially has a negative effect on firm performance. earnings quality partially does not affect company performance and simultaneously GCG, CSR, company size and earnings quality affect company performance.

Keywords: *good corporate governance, corporate social responsibility, company size, earnings quality* and *company performance*

Introduction

Company performance is the result or achievement that has been achieved by a company by using several methods to manage its assets effectively during a certain period (Lendrawati & Abdi, 2022). According to (Suryanto, 2020) Efficiency is the company's ability to do work well and correctly. An activity can be called effective if it can achieve maximum goals with a certain amount of effort. Meanwhile, effectiveness is the ability of a company to generate profits. Company profits can be measured by combining the profits of the company's core business with the assets that the company distributes to generate those profits.

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As an organizational form, it definitely has goals to achieve, not only seeking profit but also trying to improve the welfare of its employees or members. In achieving this goal, quite a few management implement unhealthy practices in decision making, both operationally and in accounting methods, which have an effect on improving the performance of a company. Achieving good performance is the goal of every company, but the fact is that so many large companies experience losses and are unable to realize their business performance, this could all be due to a lack of corporate governance and social responsibility among employees and not being able to manage the assets they own. well.

According to (Darmayanti et al., 2021) Good Corporate Governance or good corporate governance is described as a company control system so that company activities that have been managed by managers are in line with stakeholder expectations. Along with this system, it is hoped that it can accelerate company performance, protect stakeholders based on existing laws and ethical values.

Corporate social responsibility (CSR) is the responsibility of companies or businesses to encourage sustainable economic development, with a focus on balance between economic, social and environmental aspects. According to (Hutapea, 2019) a trend that can improve company performance and is important to implement is Corporate Social Responsibility (CSR).

Company size is the size of the company based on equity value, sales value or total assets, from the average total turnover from this year to several years (Andrean Agasva & Budiantoro, 2020). Company size is expressed in the company's ability to generate profits. Profitability is the main factor in assessing a company's financial performance.

According to (Kepramareni et al., 2021) states that earnings quality refers to the ability of financial reports to explain the actual state of a company's profits and is used to predict future profits. Quality earnings indicate optimism, which can predict future profits.

Company performance is a company description that shows the level of work results of a company that can be achieved in carrying out its business or activities (Megracia, 2021). Performance is the level of implementation of an action program or policy in implementing the organization's goals, objectives, vision and mission as outlined in the organization's strategic planning.

Study of Literature

Agency Theory

(H. Hutapea, 2019) suggests that agency costs arise from an imbalance between the interests of owners or shareholders and company management. To ensure that management carried out by management is carried out in full compliance with applicable regulations, agency conflicts require supervision. Meanwhile (Syarifitri & Yulistia Muslim, 2022) defines an agency relationship as a contractual relationship where one or more principals (owners) hire another person (agent) to perform several services on their behalf which involves delegating some decision-making authority to the agent.

Ownership Theory

Ownership theory is used for decision making regarding social responsibility towards company stakeholders and other stakeholders. According to (Hutapea, 2019) stated that in this ownership theory, companies must be responsible to the company owners, both shareholders and broader stakeholder groups other than shareholders.

Good Corporate Governance

According to (Andrean Agasva & Budiantoro, 2020) Good Corporate Governance or commonly abbreviated as GCG is a process and structure used by corporate bodies (shareholders/equity owners, commissioners/board of directors) to increase the company's success and responsibility for maintaining payments by considering stakeholder interests. Good Corporate Governance also increases compliance with applicable laws and generally accepted ethical values within the company based on laws and ethical values (Mukhtaruddin et al., 2019).

Corporate Social Responsibility

According to (Prastyatini & Yuliana, 2022) Corporate social responsibility is a company strategy to fulfill the wishes of its stakeholders, the better corporate social responsibility is carried out, the more stakeholders will also fully support the company in all activities to improve the company's performance and achieve maximum profit. Meanwhile, according to (Adeleye Okafor, & Bosede Ngozi, 2021) Social Responsibility is a strategy to improve business performance, competitiveness and company sustainability.

Company Size

According to (Sitompul & Muslih, 2020) company size can be expressed in the form of total assets, revenue and market capitalization. The greater the total assets, revenues, and market capitalization, the larger the company size. Company size is a scale of measurement seen from the total assets of a company or organization that combines and organizes different resources for the purpose of producing goods or services for sale.

Quality of Earnings

Earnings quality is the ability of earnings in financial reports to explain the company's actual profit condition and is also used in predicting future profits. Good profit quality is profit that can show optimism for future profits. High earnings quality decreases rather than increases the market value of equity, but companies that distribute dividends are valued significantly higher, at the same time companies that issue equity are valued lower (Saleh et al., 2020).

Company performance

According to (Andrean Agasva & Budiantoro, 2020) states that performance is a description of the extent to which an activity program or policy has been achieved to achieve the organization's goals, objectives, vision and mission as described in the organization's strategic plan. To achieve this goal, stakeholders must work together systematically to produce optimal performance.

Previous Research

Research conducted by (Andrean Agasva & Budiantoro, 2020) shows that the good corporate governance variable has a positive effect on company performance. Meanwhile, according to (Sitompul & Muslih, 2020), it shows that good corporate governance has no effect on company performance.

Research conducted by (Prastyatini & Yuliana, 2022), shows that corporate social responsibility has a positive effect on company performance. This research is in line with research conducted by (Cherian et al., 2019) which shows that corporate social responsibility has a significant effect on company performance.

Research conducted by (Andrean Agasva & Budiantoro, 2020) and (Sitompul & Muslih, 2020), shows that company size has a positive and significant effect on company performance.

Research conducted by (Prastyatini & Yuliana, 2022) shows that earnings quality has a positive effect on company performance.

Hypothesis

1. Good Corporate Governance partially influences company performance.
2. Corporate Social Responsibility partially influences company performance.
3. Company size partially influences company performance.
4. Earnings Quality partially influences Company Performance.
5. Good Corporate Governance, Corporate Social Responsibility, Company Size, Profit Quality simultaneously influence Company Performance.

Method

Research Approach

This research uses a quantitative research approach. The quantitative method can be interpreted as a research method based on the philosophy of positivism, which is used to research certain populations or samples (Ilma, 2021).

Place and time of research

This research was conducted at the Investment Gallery of Muhammadiyah University Gresik by examining the annual financial reports of Manufacturing Companies listed on the Indonesia Stock Exchange for the 2018-2022 period. The research was conducted from March to July 2023.

Object of research

This research was conducted on the Indonesian Stock Exchange (BEI).

Population, Sample and Sampling Technique

The population in this study was 226 Manufacturing sector companies listed on the Indonesia Stock Exchange during 2018-2022. The sample used in this research was determined using a purposive sampling technique. Based on the sample selection criteria, a sample of 9 manufacturing companies listed on the Indonesia Stock Exchange during 2018-2022 was obtained.

Operational Definition of Variables

1. Good Corporate Governance is measured by the Independent Board of Commissioners divided by the number of Board of Commissioners multiplied by 100% (Darmayanti et al., 2021).
2. Corporate Social Responsibility is measured by the Global Reporting Initiative (GRI), namely the number of items disclosed divided by the number of disclosure items (Syarifitri & Yulistia Muslim, 2022).
3. Company size is measured by Natural Log divided by Total assets (Sitompul & Muslih, 2020).
4. Profit Quality is measured by Cash Flow divided by Net Profit (Prastyatini & Yuliana, 2022).
5. Company performance is measured by Return On Assets, namely Net Profit divided by Total Assets (Andrean Agasva & Budiantoro, 2020).

Data analysis method

Descriptive Statistical Analysis

According to (Darmayanti et al., 2021) Descriptive statistics are statistics used to analyze data by describing the data that has been collected as it is without the intention of making general conclusions or generalizations.

Classic assumption test

Normality test

The normality test is a statistical test used to make a decision whether the data distribution is normal or abnormal. The tests used are p-plot, histogram and one sample Kolmogorov-smirnov (Darmayanti et al., 2021).

Multicollinearity Test

The multicollinearity test aims to see whether a correlation is found in the regression model between the independent variables. Multicollinearity occurs if the VIF value is $\leqslant 10$ and the tolerance value is below $\geqslant 0.1$.

Heteroscedasticity Test

The heteroscedasticity test tests whether in regression the variance of the residual variable is constant or not. If the variance of the residual data is the same it is called homoscedasticity and if it is different it is called heteroscedasticity. Symptoms of heteroscedasticity occur if the value is $\leqslant 0.05$.

Autocorrelation Test

The autocorrelation test aims to find out whether in the multiple linear regression model there is a correlation between confounding errors in period t and errors in period t-1 (previously). If correlation occurs, it is called an autocorrelation problem.

Multiple Linear Regression Analysis

Multiple linear regression analysis is used to measure the strength of the relationship between two or more variables. This analysis can also show the direction of the relationship between the dependent variable and the independent variable. The equation used is as follows:

$$Y = a + b1x1 + b2x2 + b3x3 + b4x4 + e$$

Hypothesis testing

Partial Test (t Test)

The partial test is used to determine whether the independent variables partially have a real effect on the dependent variable or not.

Simultaneous Test (F Test)

The F test is used to determine whether the independent variables simultaneously have a significant effect on the dependent variable.

Results
Data analysis
Descriptive statistics

Table 1. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
Good Corporate Governance	45	.25	.83	.4716	.16158
Corporate Social Responsibility	45	.03	.41	.1922	.13398
Company Size	45	14.85	18.31	16.7938	1.17443
Quality of Earnings	45	.27	3.55	1.3878	.74080
Company performance	45	.03	.45	.1402	.10638
Valid N (listwise)	45				

Source: Processed SPSS data

Based on Table 1 above, the following information can be obtained:

1. Good Corporate Governance shows a mean value of 0.4716 with a minimum value of 0.25 and a maximum value of 0.83, as well as a standard deviation value of 0.16158 which is smaller than the average GCG value.
2. Corporate Social Responsibility shows a mean value of 0.1922 with a minimum value of 0.03 and a maximum value of 0.41, as well as a standard deviation value of 0.13398 which is smaller than the average CSR value.
3. Company size shows a mean value of 16.7938 with a minimum value of 14.85 and a maximum value of 18.31, as well as a standard deviation value of 1.17443 which is smaller than the average value of company size.
4. Earnings Quality shows a mean value of 1.3878 with a minimum value of 0.27 and a maximum value of 3.55, as well as a standard deviation value of 0.74080 which is smaller than the average value of earnings quality.
5. Company performance shows a mean value of 0.1402 with a minimum value of 0.03 and a maximum value of 0.45, as well as a standard deviation value of 0.10638 which is smaller than the average value of the Company's performance.

Classic assumption test
Normality test

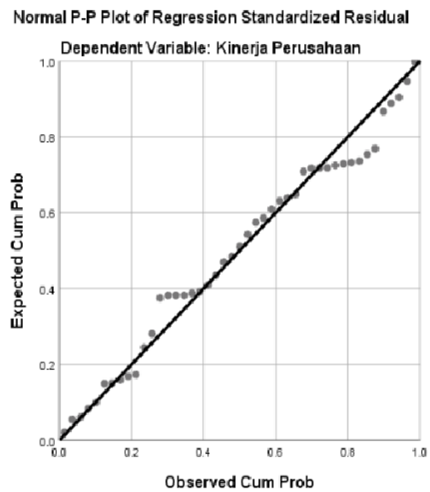

Figure 1. Normality Test Results

Source: Processed SPSS data

From Figure 1 above, it can be seen that the data is spread around the diagonal line and follows the direction of the diagonal line. Therefore, it can be concluded that this research data is normally distributed. Thus statistical testing in the form of the F test and t test can be carried out in this research to test the hypothesis.

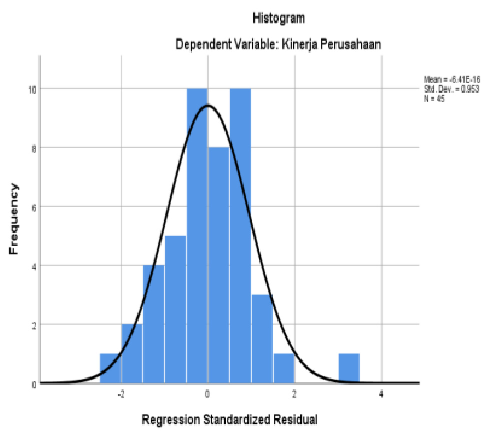

Figure 2. Histogram

Source: Processed SPSS data

By looking at the appearance of the histogram graph above, it can be concluded that the histogram graph shows that the distribution pattern is not too skewed to the right, meaning that the histogram graph above shows a normal distribution.

Table 2. One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		45
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.05562480
Most Extreme Differences	Absolute	.109
	Positive	.109
	Negative	-.103
Test Statistic		.109
Asymp. Sig. (2-tailed)		.200

Source: Processed SPSS data

In Table 2 above, it can be seen that the significance value is 0.200 > 0.05, so it can be concluded that the variables good corporate governance, corporate social responsibility, company size, profit quality and company performance are statistically distributed normally and are suitable for use as research data.

Multicollinearity Test

Table 3. Multicollinearity Test Results

Coefficients[a]								
Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	.544	.149		3.642	.001		
	Good Corporate Governance	.424	.059	.644	7.240	.000	.863	1.159
	Corporate Social Responsibility	-.147	.075	-.185	-1.970	.056	.771	1.297
	Company Size	-.033	.009	-.368	-3.720	.001	.699	1.430
	Quality of Earnings	-.012	.013	-.080	-.871	.389	.801	1.248

Source: Processed SPSS data

From Table 3 above, it can be seen that the VIF values from the analysis models in this study are all below 10.00, namely Good Corporate Governance has a VIF of 1.159, Corporate Social Responsibility has a VIF of 1.297, Company Size has a VIF of 1.430, and Profit Quality has a VIF of 1.248. And the tolerance value is >0.1, namely Good Corporate Governance has a tolerance value of 0.863, Corporate Social Responsibility has a tolerance value of 0.771, Company Size has a tolerance value of 0.699, and Profit Quality has a tolerance value of

0.801. So it can be seen that the variables in this study do not have symptoms of multicollinearity in the regression model.

Heteroscedasticity Test

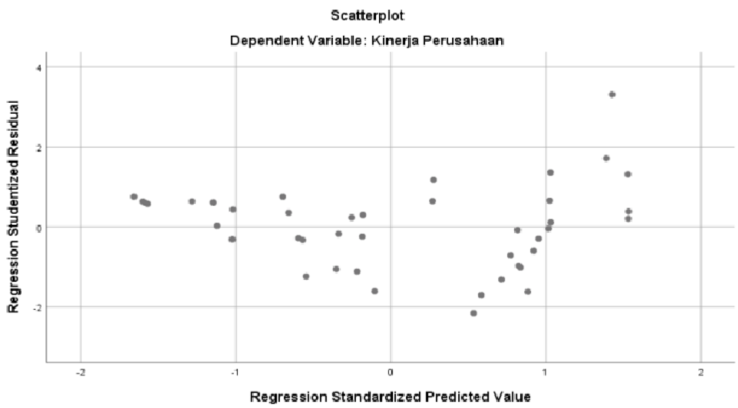

Figure 3. Heteroscedasticity test
Source: Processed SPSS data

The analysis results in Figure 3 show that the points are spread randomly and do not form a particular pattern. This can show that there is no indication of heteroscedasticity in the model tested so that this assumption is met.

Autocorrelation Test

Table 4. Autocorrelation Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.900[a]	.811	.786	.04931	1.843

Sumber : Olahan data SPSS

Based on Table 4. Autocorrelation Test Results, the Durbin-Watson coefficient value was 1.843, the Du value was 1.720, and the 4-Du value was 2.28, so it can be concluded that in this study there was no autocorrelation because the Du < Dw < 4-Du value.

Multiple Linear Regression Analysis

Table 5. Multiple Linear Regression Results

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.544	.149		3.642	.001
	Good Corporate Governance	.424	.059	.644	7.240	.000
	Corporate Social Responsibility	-.147	.075	-.185	-1.970	.056
	Company Size	-.033	.009	-.368	-3.720	.001
	Quality of Earnings	-.012	.013	-.080	-.871	.389

Source: Processed SPSS data

Based on the results of the multiple linear regression analysis in Table 5. above, the regression equation used in this research can be written as follows:

1. The constant value of the regression equation is 0.544, which can be interpreted as if the variable value of good corporate governance, corporate social responsibility, company size and earnings quality is equal to zero, then the value of Company Performance remains 0.544.

2. The value of the coefficient X1 (GCG) is 0.424, if GCG increases by 1 unit, then the Company's performance will increase by 0.424.
3. The value of the coefficient X2 (CSR) is -0.147, if CSR increases by 1 unit, then the Company's performance will decrease by -0.147.
4. The value of the coefficient X3 (Company Size) is -0.033, if the Company Size increases by 1 unit, then Company Performance will decrease by -0.033.
5. The value of the coefficient

Hypothesis test

Partial Test (t Test)

Table 6. T Test Results (Partial Test)

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	.544	.149		3.642	.001
	Good Corporate Governance	.424	.059	.644	7.240	.000
	Corporate Social Responsibility	-.147	.075	-.185	-1.970	.056
	Company Size	-.033	.009	-.368	-3.720	.001
	Quality of Earnings	-.012	.013	-.080	-.871	.389

Source: Processed SPSS data

t-table = (a/2 ; n-k-1) = (0.05/2 ; 45-4-1) = (0.025; 40) = 2.021.

1. Good Corporate Governance (GCG)

The Unstandardized Beta Coefficients Good Corporate Governance value is 0.424 with a significance value of 0.000. Because the significance value is 0.000 < 0.05 and the t-count value is 7.240 > t-table 2.021, it can be concluded that H01 is rejected and Ha1 is accepted. This means that Good Corporate Governance has a positive effect on Company Performance.

2. Corporate Social Responsibility (CSR)

The Unstandardized Beta Coefficients Corporate Social Responsibility value is -0.147 with a significance value of 0.056. Because the significance value is 0.056 > 0.05 and the t-count value is -1.970 < t-table 2.021, it can be concluded that Ho2 is accepted and Ha2 is rejected. This means that Corporate Social Responsibility has no effect on Company Performance.

3. Company Size

The value of Unstandardized Beta Coefficients for Company Size is -0.033 with a significance value of 0.001. Because the significance value is 0.001 < 0.05 and the t-count value is -3.720 > t-table 2.021, it can be concluded that Ho3 is rejected and Ha3 is accepted. This means that company size has a negative effect on company performance.

4. Quality of Earnings

The Unstandardized Beta Coefficients Value of Profit Quality is -0.012 with a significance value of 0.389. Because the significance value is 0.389 > 0.05 and the t-count value is -0.871 < t-table 2.021, it can be concluded that Ho4 is accepted and Ha4 is rejected. This means that Profit Quality has no effect on Company Performance.

Simultaneous Test (F Test)

Table 7. Simultaneous Test Results

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	.362	4	.090	26.572	.000[b]
	Residual	.136	40	.003		
	Total	.498	44			

a. Dependent Variable: Company performance

Source: Processed data SPSS

Significance value 0.000 < 0.05 and F-count value 26.572 > F-table 2.61, it can be concluded that the variable (X) good corporate governance (GCG), corporate social responsibility (CSR), company size and earnings quality simultaneously influence the variable (Y) Company Performance.

Discussion

1. The influence of Good Corporate Governance (GCG) on Company Performance

Based on the results of the t test (partial) that has been carried out, it can be explained that Good Corporate Governance has a positive effect on Company Performance. This can be seen from the significance value of 0.000 < 0.05 and the t-calculated value of 7.240 > t-table 2.021, so it can be concluded that Good Corporate Governance has a positive effect on Company Performance.

Good corporate governance is a process and structure used by companies to increase business success and corporate accountability, where the goal of GCG is to maximize the value of State-Owned Enterprises (BUMN) by improving GCG principles so that companies can compete well nationally. as well as internationally. The results of this research show that by increasing the value of good corporate governance, company performance will increase.

2. The influence of Corporate Social Responsibility (CSR) on Company Performance

Based on the results of the t test (partial) that has been carried out, it can be explained that Corporate Social Responsibility has no effect on Company Performance. This can be seen from the significance value of 0.056 > 0.05 and the t-calculated value of -1.970 < t-table 2.021, so it can be concluded that

Corporate Social Responsibility has no effect on Company Performance.

Corporate Social Responsibility is not significant in this research because there are negative things if CSR increases. The results of this research are strengthened by research (Griselda et al., 2020) which states that the existence of legal, social and economic pressures in encouraging socially responsible behavior causes CSR activities to be carried out compulsively, because of demands from the environment and other stakeholders, therefore there is a lot of manipulation carried out by companies regarding social responsibility activities. This research is supported by (Ang et al., 2020) and (Wicaksono, 2019) which states that investors in developing countries are less concerned with social responsibility reports, so that CSR carried out by companies in Indonesia is still unable to influence company performance.

3. The Influence of Company Size on Company Performance

Based on the results of the t test (partial) that has been carried out, it can be explained that company size has a negative effect on company performance. This can be seen from the significance value of 0.001 < 0.05 and the t-calculated value of -3.720 > t-table 2.021, so it can be concluded that company size has a negative effect on company performance.

Company size has a negative effect on company performance because every increase in company size, assuming other independent variables are considered constant, will reduce the value of company performance. The results of this research are supported by (Mahanani & Kartika, 2022), (Oktaviani et al., 2019) and (Wahyuni, 2022) which state that company size as seen from the total assets of the company which is too large is considered a negative signal for investors or potential investors. investors. Company size has a negative effect on company performance, which can also be caused by investors who think that companies that have large total assets will tend to set retained earnings that are greater than the dividends distributed to shareholders.

4. Effect of Earnings Quality on Company Performance

Based on the results of the t test (partial) that has been carried out, it can be explained that Earnings Quality has no effect on Company Performance. This can be seen from the significance value of 0.389 > 0.05 and the t-calculated value of -0.871 < t-table 2.021, so it can be concluded that Earnings Quality has no effect on Company Performance.

Earnings Quality is not significant on company performance because there is a negative thing if earnings quality increases. The results of this research are strengthened by research (Jonathan & Machdar, 2018), (Septiano et al., 2022) and (Priskanodi et al., 2022) which state that earnings quality results have a negative effect on company performance which causes if earnings quality increases, then will reduce company performance. Companies that have a high level of earnings quality are likely to have a high level of debt too, and that can result in greater financial risk. The financial risk in question is the possibility that the company will not be able to pay its debts and this will affect and reduce the value of the company's performance.

5. The influence of Good Corporate Governance, Corporate Social Responsibility, Company Size and Profit Quality on Company Performance

Based on the F test results in Table 4.7, it can be seen that the F-calculated value is 26,572 > F-table 2.61, and the significance value is 0.000 < 0.05, so it can be concluded that simultaneously or simultaneously the independent variables have an effect on the dependent variable. If the values of good corporate governance, corporate social responsibility, company size and earnings quality increase simultaneously, it will improve company performance.

Conclusion

Based on the results of data analysis and hypothesis testing in this research, the following conclusions can be drawn:

1. Good Corporate Governance partially has a positive and significant effect on Company Performance.

2. Corporate Social Responsibility partially has no effect on Company Performance.
3. Company size partially has a negative and significant effect on company performance.
4. Profit Quality partially has no effect on Company Performance.
5. And the independent variables good corporate governance (X1), corporate social responsibility (X2), company size (X3), and earnings quality (X4) simultaneously influence the dependent variable Company Performance (Y1). This can be seen from the calculated F-test results of 26,572 > F-table 2.61 and a significance value of 0.000 < 0.05.

Thank You Note

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