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Good Corporate Governance Moderate Environmental Performance And Disclosure Corporate Social Responsibility On Economic Performance

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ABSTRACT
This research aims to test and analyze good corporate governance moderating environmental performance and Corporate Social Responsibility disclosure on economic performance in Kompas 100 indexed companies listed on the Indonesia Stock Exchange from 2019 to 2022. This type of research is associative quantitative research using secondary data. The data analysis method used is a panel data regression test using Microsoft Excel and Eviews 10 applications. The population in this study is all Kompas 100 indexed companies listed on the Indonesia Stock Exchange from 2018 to 2022. The data collection technique in this research is purposive. Sampling with results from 100 research populations resulted in 21 research samples being processed in this research. The research results show that environmental performance and disclosure of Corporate Social Responsibility influence economic performance. The following result is that environmental performance does not affect economic performance, whereas Corporate Social Responsibility disclosure affects economic performance. For Good Corporate Governance, it can strengthen the relationship between environmental performance and economic performance. In contrast, the results show that Good Corporate Governance does not moderate the relationship between corporate social responsibility disclosure and economic performance.

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INTRODUCTION

A company's annual report is an essential means of revealing its economic performance, which can provide a clear picture of its operational success. To evaluate economic performance accurately, shareholders and corporate managers have developed and used various performance measurement techniques. One method commonly used is analyzing a company's financial condition through financial ratios. According to the financial accounting concept defined in SFAC No.1 FASB 1978, financial reporting focuses on profit and the elements that influence it.

A common approach to evaluating a company's success is the analysis of financial statements, which record transactions and allocate a company's monetary resources. However, economic reports have limitations in reflecting all aspects that influence company

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performance. Aspects such as human resources and social and environmental responsibility are sometimes reflected in financial reports. Therefore, it is necessary to develop a method for measuring company performance that integrates economic and non-financial factors [1][2][3].

Information regarding a company's economic performance can usually be found through each country's official stock exchange website, where various stock indexes follow specific criteria. In the context of this research, the author aims to investigate the Kompas100 stock index, which consists of several companies with large market capitalization and a strong reputation for performance. This index includes companies from various sectors and is expected to report complete and detailed financial and social responsibility information. Observation results show that in July 2020, most of the shares in the Kompas100 index experienced a significant decline. PT. Totalindo Eka Persada Tbk (TOPS) experienced the worst drop in share prices, reaching 85.41%. PT followed them. Semen Baturaja Tbk (SMBR) decreased by 80.64% and PT. Tiphone Mobile Indonesia Tbk (TELE) with a decline of 75.82%. Apart from that, a significant decrease in share prices also occurred at PT. PP Properti Tbk (PPRO), PT Sentul City Tbk (BKSL), PT. Indika Energy Tbk (INDY), PT. Indo Tambangraya Megah Tbk (ITMG), PT. Matahari Department Store Tbk (LPPF), PT. West Java and Banten Regional Development Bank Tbk (BPBD), and PT. Malindo Feedmill Tbk (MAIN).

According to Rosaline[4], negative impacts on the environment, such as environmental pollution, can affect industrial business processes by causing impacts on organisms around the industry. This research states that environmental performance influences economic performance in the primary industrial and chemical sectors. Environmental performance has become an added value for investors and consumers who consider companies that receive a PROPER rating, showing concern for the surrounding environment and efforts to minimize the negative impact of business processes that are not environmentally friendly. The PROPER rating can also attract creditors' interest in providing credit to the company by Bank Indonesia Regulation 7/2/PBI/2005.

From the description above, it can be concluded that the measurement of a company's economic performance is not only limited to financial ratios but also involves other factors, including environmental disclosure and company performance as reflected in its environment, as well as the company's social responsibility towards the surrounding community. Apart from environmental performance, other indicators can influence company performance, one of which is Corporate Social Responsibility disclosure, which has been in the spotlight recently. Law Number 40 of 2007 concerning Limited Liability Companies (PT) regulates Corporate Social Responsibility in Indonesia and emphasizes that one of the company's social responsibilities is reflected in Corporate Social Responsibility activities.

This research is based on two main theories: signal theory and legitimacy theory. Signal Theory, developed by Ross [5] as explained in the work of Apip[6], indicates that company executives with access to more in-depth information about the company tend to convey this information to potential investors to increase the company's share price. Signal theory refers to company management's efforts to provide investors with indications

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regarding the company's prospects. Meanwhile, the Legitimacy Theory, which is often mentioned in social and environmental accounting, refers to the idea that companies have a responsibility to fulfill society's expectations or demands, as expressed by Tilling[7] in the work of Nugraha [8]. The concept of legitimacy emphasizes that companies have a social contract with the surrounding community, where companies are expected to operate according to the values of justice and respond to various interested parties to legitimize the company's actions.

Signal Theory, developed by Ross [5]and explained in the work of Apip[6], emphasizes that company executives, by having deeper access to information about the company, tend to convey this information to potential investors to increase the company's share price. This indicates the importance of disclosing information about company activities and performance for stakeholders, especially investors, as shown by research by Renaldo et al[9], who found that environmental disclosure and environmental performance positively affect financial performance. About environmental performance, Dita [10] explains that environmental performance can be measured from the environmental management system, including controlling and evaluating environmental performance. Meanwhile, the legitimacy theory, emphasized by Putra [11], emphasizes that companies must meet the expectations and demands of the surrounding community to survive. Putra's [11] research results also show that environmental performance significantly affects economic performance.

Companies are willing to make voluntary disclosures even though they have the potential to increase company costs to meet public pressure and improve their public image, as stated by Chairi and Ghozali[12]. Legitimacy theory also indicates risk if there is a difference between the company's value and the value expected by society, known as the "legitimacy gap," which could endanger the company's reputation[13]. By implementing Good Corporate Governance, companies can improve environmental performance and overall company image[14]. Alipour's research [15] found that Good Corporate Governance, primarily through independent commissioners, can moderate the relationship between environmental disclosure and financial performance. Meanwhile, the role of Good Corporate Governance as a moderator can also strengthen or weaken the relationship between Corporate Social Responsibility disclosure and economic performance, as suggested by Sirait et al. [16] and Hardiningsih[17]. Good Corporate Governance assessment can provide a positive signal to investors that the company is well managed, according to signal theory, which has the potential to increase the company's share price.

METHOD

This is associative quantitative research conducted on Kompas 100 indexed companies listed on the Indonesia Stock Exchange (BEI) over four years, starting from 2019–2022. Data processing was carried out using Eviews software [18]. The dependent variable in this research is the company's Economic Performance, while the independent variable is Environmental Performance, namely the company's efforts to create and preserve the environment. Next is the Corporate Social Responsibility Disclosure variable, which consists of 7 indicators covering environment, energy, health, and safety of workers, other workers, products, community involvement, and general. Furthermore, moderating variables strengthen or weaken the direct relationship between the independent and dependent variables. This research's moderating variable is Good Corporate Governance, measured based on good corporate governance guidelines.

The population of this research is all companies indexed by Kompas 100 and listed on the Indonesia Stock Exchange for the 2019-2022 period. The sample was selected using a purposive sampling method, where sample selection was based on specific considerations based on the research objectives. Thus, this research will collect data related to Economic Performance, Environmental Performance, Disclosure of Corporate Social Responsibility, and Good Corporate Governance from companies sampled in the specified population. Data will be analyzed using appropriate statistical methods to test the relationship between the variables studied.

RESULT AND DISCUSSION

Statistic analysis Descriptive

Table 1. Descriptive Statistical Analysis Test Results

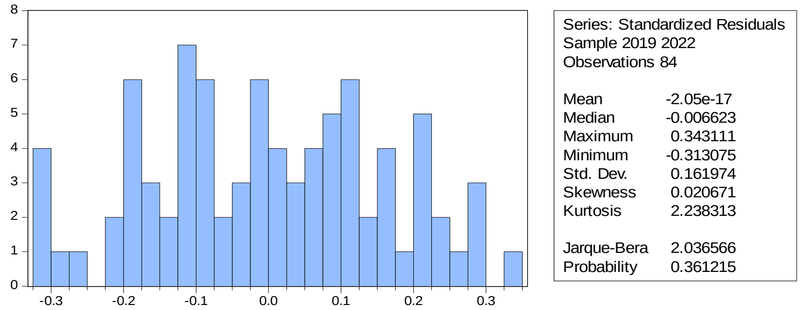
	Ec. Perfmc	Env. Perfmc	CSR Disc
Mean	0.924048	3.976190	2.696667
Median	0.980000	4,000000	2.700000
Maximum	2,010000	5,000000	3.340000
Minimum	0.020000	3,000000	1.760000
Std. Dev.	0.480271	0.760092	0.372317
Skewness	-0.243573	0.039367	-0.271324
Kurtosis	2.807460	1.752480	2.729219
Jarque-Bera	0.960342	5.468765	1.287261
Probability	0.618678	0.064934	0.525382
Sum	77.62000	334,0000	226.5200
Sum Sq. Dev.	19.14482	47.95238	11.50547
Observations	84	84	84

Source: Data processed by researchers with E-views 9, 2023

Environmental Performance (Env. Perfmc) shows an average score of 3.976190 with a standard deviation of 0.760092, reflecting a relatively high level of performance overall, with some variability in individual scores. The data indicates a slight positive skew (skewness = 0.039367), indicating a tendency towards higher performance values. Additionally, the Kurtosis value of 1.752480 indicates a moderate level of peakedness in the distribution. Meanwhile, Economic Performance (Ec.Perfmc) records an average score of 0.924048 with a standard deviation of 0.480271, indicating a tendency towards lower performance compared to environmental performance. The data shows a negative skew (skewness = -0.243573), suggesting a slight tendency towards lower performance values. Furthermore, the high Kurtosis value of 2.807460 depicts a relatively high level of peakedness in the distribution. Corporate Social Responsibility Disclosure (CSR Disc) has an average score of 2.696667 with a standard deviation of 0.372317, indicating a moderate level of disclosure overall. The data shows a weak negative skew (skewness = -0.271324), indicating a slight tendency towards lower disclosure values. Meanwhile, the Kurtosis value of 2.729219 suggests a moderate level of peakedness in the distribution.

Normality test

The significant value of a normally distributed residual is if the probability value in the Jarque Bera test is more than α =0.05 [19].



Source: Data processed by researchers with E-views 9, 2023

Figure 1. Normality Test Results

It can be seen from the histogram graph above that the Jarque Bera value is 2.036566 while the Probability value is 0.361215, which is significantly greater than 0.05. So, the data in this study has been distributed normally.

Multicollinearity Test

Table 2. Multicollinearity Test Results

	Ec. Perfmc	Env. Perfmc	CSR Disc
Ec. Perfmc	1,000000	-0.445290	-0.066965
Env. Perfmc	-0.445290	1,000000	0.042290
CSR Disc	-0.066965	0.042290	1,000000

Source: Data processed by researchers with E-views 10, 2023

The results of the multicollinearity test can be obtained from each independent variable, none of which is more significant than 10. Then, in this study, the regression model did not occur in multicollinearity.

Heteroscedasticity Test

Table 3. Heteroscedasticity Test Results

Variables	Coefficient	Std. Error	t-Statistics	Prob.
C	0.331923	0.123428	2.689211	0.0087
Env. Perfmc	-0.030424	0.018433	-1.650516	0.1027
CSR Disc	-0.032196	0.037631	-0.855570	0.3948

Source: Data processed by researchers with E-views 10, 2023

From the output of Table 3 above, it can be seen that there is no heteroscedasticity problem. This is because the results obtained as a probability value are more significant than the significance level, namely 0.05. It can be concluded that the residuals have a

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homogeneous variance, and the heteroscedasticity assumption is met, which means the data used is free from symptoms of heteroscedasticity.

Autocorrelation Test

Table 4. Autocorrelation Test Results

R-squared	0.865978	Mean dependent var	0.924048
Adjusted R-squared	0.817642	SD dependent var	0.480271
SE of regression	0.205092	Akaike info criterion	-0.103039
Sum squared resid	2.565830	Schwarz criterion	0.562542
Log likelihood	27.32762	Hannan-Quinn Criter.	0.164519
F-statistic	17.91585	Durbin-Watson stat	1.932139
Prob(F-statistic)	0.000000		

Source: Data processed by researchers with E-views 10, 2023

Autocorrelation testing is carried out using the Durbin Watson (DW) method and the criterion for no autocorrelation to occur is if DU < DW value < (4-DU). Judging from the significance of 5% of the independent variable (k) = 2 and the number of samples (n) = 84, it is found that the DL value = 1.5969 and the DU value =1.6942. 4-DU value= 2.3058. From the output presented in table 4, the DW (Durbin Watson) value is 1.932139 and the criteria for a value that does not experience autocorrelation is 1.6942 < 1.932139 < 2.3058. So the results obtained are that there is no autocorrelation.

Hypothesis testing

Coefficient of Determination Test

Table 5. Coefficient of Determination Test Results

R-squared	0.865978	Mean dependent var	0.924048
Adjusted R-squared	0.817642	SD dependent var	0.480271
SE of regression	0.205092	Akaike info criterion	-0.103039
Sum squared resid	2.565830	Schwarz criterion	0.562542
Log likelihood	27.32762	Hannan-Quinn Criter.	0.164519
F-statistic	17.91585	Durbin-Watson stat	1.932139
Prob(F-statistic)	0.000000		

Source: Data processed by researchers with E-views 10, 2023

The output results in Table 5 above show that the Adjusted R-squared value is 0.817642, which means that 81.76% of the magnitude of Economic Performance can be explained by the variables Environmental Performance and Corporate Social Responsibility *Disclosure* studied. In contrast, the rest is explained by other variables outside this research.

F Test (Simultaneous)

Table 6. F test

R-squared	0.865978	Mean dependent var	0.924048
Adjusted R-squared	0.817642	SD dependent var	0.480271
SE of regression	0.205092	Akaike info criterion	-0.103039

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R-squared	0.865978	Mean dependent var	0.924048
Sum squared resid	2.565830	Schwarz criterion	0.562542
Log likelihood	27.32762	Hannan-Quinn Criter.	0.164519
F-statistic	17.91585	Durbin-Watson stat	1.932139
Prob(F-statistic)	0.000000		

Source: Data processed by researchers with E-views 10, 2023

The output results of Table 6 above prob (F-Statistic) for all models show a value of 0.0000, meaning the probability value is smaller than the significance of 0.05 F-Table search with a number (n) = 84, number of variables 4, significance level = 0.05, dfl = 4 -1 =3 And df2 = nk =84-4= 80, so the F-table value is 2.719, so the F-count is 317.91585 > F-table 2.719. It can be concluded from this research that Environmental Performance and Corporate Social responsibility disclosure have a significant effect on Economic Performance.

t Test

Table 7. t test

Variables	Coefficient	Std. Error	t-Statistics	Prob.
C	1.025150	0.251176	4.081399	0.0001
Env. Perfmc	0.057975	0.043312	1.338528	0.1857
CSR Disc	-0.122974	0.041595	-2.956454	0.0044

Source: Data processed by researchers with E-views 10, 2023

The explanation of the hypothesis in this research is based on the partial test results (t-test), focusing on the influence of Environmental Performance on Economic Performance. The hypothesis testing on X1, namely Environmental Performance, yielded a t-value of 1.338528, while the critical t-value from the t-table is 1.66412. Therefore, the calculated t-value is smaller than the critical t-value (1.338528 < 1.66412). This is supported by the probability value of the Environmental Performance variable, which is 0.1857, greater than the significance level of 0.05. Consequently, it can be concluded that Environmental Performance does not significantly affect Economic Performance.

On the other hand, the influence of Corporate Social Responsibility Disclosure on Economic Performance was also tested. Hypothesis testing on X2, namely Corporate Social Responsibility Disclosure, resulted in a t-value of 2.956454, surpassing the critical t-value of 1.66412. This is evidenced by the probability value of the Corporate Social Responsibility Disclosure variable, which is 0.0000, indicating statistical significance ($p < 0.05$). Hence, it can be concluded that CSR Disclosure significantly impacts Economic Performance.

Moderated Test Regression Analysis (MRA)

Table 8. MRA Moderated Regression Analysis Test Results

Variables	Coefficient	Std. Error	t-Statistics	Prob.
C	8.758126	3.234644	2.707601	0.0089
Env. Perfmc	-1.600371	0.653876	-2.447515	0.0174

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Variables	Coefficient	Std. Error	t-Statistics	Prob.
CSR Disc	-0.408536	0.469223	-0.870666	0.3875
GCG	-8.459489	3.557568	-2.377885	0.0207
M1	1.801179	0.706305	2.550144	0.0134
M2	0.338659	0.523416	0.647016	0.5202

Source: Data processed by researchers with E-views 10, 2023

From the results of the Multiple Regression Analysis (MRA), the regression coefficient M1, representing the interaction of Environmental Performance with Good Corporate Governance (GCG), has a positive value of 1.801179. This indicates that for every increase in Environmental Performance moderated by Good Corporate Governance by 1 unit, Economic Performance will increase by 1.801179 units. Similarly, the regression coefficient M2, representing the interaction of Corporate Social Responsibility Disclosure with Good Corporate Governance, has a positive value of 0.338659. This implies that Good Corporate Governance moderates every unit increase in Corporate Social Responsibility Disclosure, leading to a corresponding increase in Economic Performance by 0.338659 units.

Discussion

The Influence of Environmental Performance and Corporate Social Responsibility Disclosure on Economic Performance

This research proposes the first hypothesis, environmental performance and disclosure Corporate Social Responsibility Influences Economic Performance. The results shown in this research are that the f test (simultaneous) for all prob models (F-Statistics) for all models shows a value of 0.0000, meaning the probability value is smaller than the significance of 0.05 for F-Table search with a total of (n) = 84, number of variables 4, significant level = 0.05, dfl = 4-1 =3 Moreover, df2 = nk = 84-4= 80, so the F-table value is 2.719, so the F-count is 317.91585 > F-table 2.719. It can be concluded from this research that Environmental Performance and Corporate Social responsibility disclosure have a significant effect on Economic Performance.

Environmental Performance a company shows that if it carries out activities related to the environment, it has actively contributed to preserving the environment. Of course, this will impact the company's economic performance. This indicates that society will respond well to the company's environmental performance, thereby increasing its value. Lawrence, Weber, and Post in Kartini[20] state that corporate Social responsibility is an obligation for companies to build accountability for actions that affect society, the community, and the environment around the company. Disclosure Corporate Social Responsibility is an ongoing commitment from companies that should operate ethically and contribute to development to improve the quality of life of the workforce and their families, local communities, and society. The two things above are related to the ranking of environmental performance, and the level of Corporate social responsibility will be two relevant to economic performance.

Apip[6] presented the same research results as this research. Simultaneously, environmental *performance and* disclosure have a significant positive effect on economic performance. The results of this research imply that companies must be aware of the company's responsibility towards the environment around the company and play a role in dealing with environmental problems that arise, and must also disclose this in reports.

The Influence of Environmental Performance on Economic Performance

The hypothesis proposed by the next researcher is that environmental performance influences economic performance. Results of testing in this research, Environmental Performance has t count 1.338528 and t table value is 1.66412, so t count is smaller than t table (1.338528 < 1.66412). This is proven by the probability value of the Environmental Performance variable of (0.1857 > 0.05). It can be concluded that Environmental Performance does not affect Economic Performance.

The result of this research was that it needed help finding the influence of environmental performance on economic performance. Of course, this indicates that the legitimacy theory is not by the results, where this theory states that if a company pays attention to the surrounding environment and its management, it will increase the value of the company and will increase the response from the community, which is, of course, positive. However, not all investors consider environmental performance a decision to invest and still believe that because ecological performance is good, it does not necessarily mean that a company can provide returns or profits for investors. This result, which has no effect, aligns with research conducted by Heriningsih[13], explaining that environmental performance does not affect economic performance.

Effect of Disclosure Corporate Social Responsibility Economic Performance

This is the third hypothesis in the research. This is a revelation of corporate social responsibility's influence on economic performance. The data processing results for this hypothesis are as follows: Corporate Social Responsibility Disclosure has t count 2.956454 and the value of t table 1.66412. This is proven by the probability value of the structure variable capital of 0.0000 < 0.05. So, the t count is smaller than t table (2.956454 > 1.66177). It can be concluded that CSR Disclosure affects Economic Performance.

Heriningsih[13] states that corporate social responsibility disclosure, often also referred to as Social Disclosure, Corporate Social Reporting, Social Accounting[21], or Corporate Social Responsibility[22], is a process of communicating the social and environmental impacts of economic activities organizations towards specific groups of interests and society as a whole. Social responsibility is the obligation of organizations to not only provide good goods and services to society but also maintain the quality of the social and physical environment and positively contribute to the welfare of the community in which they are located.

The Influence of Environmental Performance on Economic Performance with GCG as a moderating variable

The following hypothesis proposed in this research is that good corporate governance moderates the influence of environmental performance *on economic performance.* The MRA output results above show that the probability value of Z1 is 0.0134, where this value is smaller when compared to the significance level of 0.05, or 0.0134 < 0.05. GCG can strengthen the relationship between environmental performance and economic performance.

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Suppose the coefficient value for moderation is positive, and the probability (p-value) is also positive. In that case, this indicates that there is a significant interaction between the independent variable and the moderating variable. A positive coefficient on the moderating variable indicates a positive moderating variable influence of the moderatorship between the independent and dependent variables. This means that the moderating variable strengthens or increases the effect of the independent variable on the dependent variable. Based on the description above, the results indicate the existence of a pure moderation type. In pure moderation, the moderating variable has a direct influence on the relationship between the independent variable and the dependent variable. A positive coefficient on the moderating variable indicates that the moderating variable strengthens or increases the effect of the independent variable on the dependent variable. This can be seen from the significant increase in the relationship between the independent and dependent variables when the moderating variable is considered.

This aligns with research conducted Renaldo[9], which states that GCG can moderate the influence of Environmental Performance on Economic Performance. Companies whose shares have good transparency are easy to trade because of high investor interest. Investor interest will create investor funding for the company. This will then affect the company's financial performance.

Effect of Disclosure Corporate Social Responsibility Economic Performance with GCG as a moderating variable

The final hypothesis proposed in this research, namely Good Corporate Governance, moderates the influence of DisclosureCorporate Social Responsibility on Economic Performance. It can be seen from the MRA output results above that the probability value Z2 is equal to 0.5202, or in other words, 0.5202 > 0.05, where this value is more excellent than the significant level. So, Good Corporate Governance cannot moderate the influence of Environmental Performance on Economic Performance.

These results contradict the theory's legitimacy, which says that disclosure Corporate Social Responsibility made by management will legitimize a company that has worked well. The company's performance will also be assessed well by the public. The company must pay more attention to several things related to good corporate governance to improve its performance indirectly.

CONCLUSION

From the research results, several conclusions can be drawn, namely that environmental performance and disclosure of Corporate Social Responsibility influence economic performance. From these results, it can be assumed that the signal theory has been answered, this is related to the views of shareholders who see the performance of an entity not only in terms of profit value but also from other aspects related to concern for the environment, which is very influential. Furthermore, environmental performance does not affect economic performance, and this shows that not all investors pay attention to a company's environmental performance, so they still prioritize profits. Disclosure of Corporate Social Responsibility affects economic performance, this means that an entity's social activities and responsibilities will increase the company's value and investors' investment. Good Corporate Governance can strengthen the relationship between environmental performance and economic performance, meaning that the governance system in the company will encourage matters related to improving environmental performance, primarily through the regulations provided by the government. However, Good Corporate Governance cannot moderate the relationship between Corporate Social Responsibility disclosure and economic performance, meaning that Corporate Social Responsibility disclosure is not the main thing for the company because other things are the Company's priority.

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