Analysis of the Effect of Corporate Social Responsibility and Good Corporate Governance on Stock Performance in Public Companies in Indonesia

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Article Info

ABSTRACT

This study analyzes the effect of Corporate Social Responsibility (CSR) and Good Corporate Governance (GCG) on Stock Performance (SP) in public companies in Indonesia. Using a sample of 160 companies and a quantitative approach, data was collected through a 5-point Likert scale survey and analyzed using Structural Equation Modeling - Partial Least Squares (SEM-PLS 3). The findings reveal that both CSR and GCG positively influence stock performance, with GCG having a stronger impact ($\beta = 0.612$) compared to CSR ($\beta = 0.384$). The results emphasize the importance of ethical practices and effective governance in enhancing investor confidence and improving stock market performance. These findings provide important implications for managers, investors, and policymakers, suggesting that companies focusing on CSR and GCG are likely to experience better financial outcomes in the stock market.

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1. INTRODUCTION

Corporate Social Responsibility (CSR) and Good Corporate Governance (GCG) are crucial in shaping the performance and reputation of public companies in Indonesia, especially in the stock market. CSR reflects a company's commitment to sustainability, while GCG ensures accountability and ethical behavior, both contributing to investor trust and operational efficiency. CSR has been shown to positively influence firm value, particularly in the basic and chemical industries in Indonesia, by enhancing reputation and stakeholder relationships [1]. Companies prioritizing CSR also tend to have better corporate governance scores, linking CSR to improved governance practices [2]. GCG significantly affects company performance, with companies adhering to governance practices more likely to produce reliable reports, enhancing trust [3]. However, in some sectors, GCG's impact on firm value may vary [1]. The size of the audit committee and public share ownership positively influence CSR disclosure, highlighting governance structures' role in promoting

transparency [4]. CSR's role in organizational sustainability aligns with the pillars of Environmental, Social, and Governance (ESG), emphasizing its importance in sustainable development [5], [6].

Indonesia's regulatory framework, including Law No. 40/2007 and guidelines from the Financial Services Authority (OJK), has been pivotal in promoting sustainable business practices and governance standards. These regulations mandate CSR programs and aim to enhance corporate governance, yet disparities in adoption and effectiveness persist across companies, impacting stock performance, as companies with robust CSR and governance practices often see better financial outcomes. Indonesia's regulatory-driven approach mandates CSR activities, particularly for companies in natural resources, leading to significant contributions in community development and environmental sustainability. However, enforcement challenges and resource limitations among SMEs hinder overall effectiveness [7]. The OJK guidelines aim to strengthen governance practices, yet the complexity and jurisdictional differences in regulations pose challenges [8]. Environmental audits and CSR practices positively impact the financial performance of small and medium manufacturing companies, enhancing operational efficiency and long-term sustainability [9]. Companies that prioritize reducing GHG emissions tend to have better corporate governance practices, which can enhance their reputation and brand value [2]. CSR programs in Indonesia are evolving beyond mere donations to promote community welfare and environmental sustainability, aligning with several United Nations Sustainable Development Goals (SDGs) [10]. The strategic integration of CSR into business operations, as seen in Malaysia, could serve as a model for Indonesia to enhance the effectiveness of its CSR practices [7]. This highlights the need for empirical studies to explore the extent to which these practices influence stock performance, providing actionable insights for corporate decision-makers and policymakers.

The relationship between CSR, GCG, and stock performance has been widely explored in global contexts. Studies in developed markets indicate that robust CSR initiatives and governance mechanisms can enhance corporate reputation, reduce risk, and attract investors, ultimately improving stock performance. However, in emerging markets like Indonesia, where institutional frameworks and investor behavior differ, the dynamics of these relationships remain underexplored. Addressing this research gap is essential to understanding how Indonesian companies can leverage CSR and GCG to enhance their competitiveness and align with global best practices. This study aims to investigate the effect of CSR and GCG on stock performance in public companies listed on the Indonesia Stock Exchange (IDX).

2. LITERATURE REVIEW

2.1 Corporate Social Responsibility (CSR)

Corporate Social Responsibility (CSR) in Indonesia, particularly under Law No. 40/2007, mandates certain companies to engage in sustainable development, combining legal obligation with strategic business practice. CSR's impact on stock performance is influenced by regulatory frameworks, market conditions, and cultural expectations. Empirical studies suggest CSR initiatives enhance a company's reputation, build stakeholder trust, and mitigate risks, boosting investor confidence and market valuation. Freeman's Stakeholder Theory and signaling theory support this, indicating that CSR positively affects stock performance by addressing stakeholder needs and signaling ethical practices to investors. CSR is linked to improved financial performance, including better access to capital and risk management, promoting both short-term success and long-term sustainability [11]. In India, CSR correlates with profit after tax and total assets, showing CSR's potential for financial growth [12]. CSR is a strategic decision that improves business performance across consumer perception, employee satisfaction, and market differentiation [11]. Effective CSR requires systematic implementation and continuous

improvement to align with company goals and stakeholder expectations [13]. Calls for global CSR legislation aim to ensure accountability and protect countries with weak governance from exploitation by multinational companies [14]. In Indonesia, CSR's legal mandate shapes its impact on stock performance, requiring a localized understanding of CSR practices [15].

2.2 Good Corporate Governance (GCG)

Good Corporate Governance (GCG) is vital for corporate accountability, transparency, fairness, and responsibility, as outlined by the OECD. In Indonesia, the Financial Services Authority (OJK) promotes GCG practices through regulations like OJK Regulation No. 21/2015. Effective governance structures, such as independent boards, audit committees, and risk management systems, help align management decisions with shareholder interests, improving corporate performance and stock returns. Research shows a positive link between GCG and stock performance, supported by Agency Theory and Stewardship Theory. Indonesian companies like Bank Muamalat KCP Stabat demonstrate successful GCG implementation by involving the supervisory board and audit committee, reflecting transparency and accountability [16]. PT AXA Mandiri Financial Services applies GCG comprehensively across business processes, including risk management, using the Three Lines of Defense principle [17]. PT Kereta Api Indonesia (Persero) has effectively prevented corruption, maintaining transparency through a whistleblowing system [18]. Global corporate failures highlight the need for strong governance mechanisms, driving reforms focused on board diversity, shareholder activism, and ESG considerations [19]. Principles like transparency, accountability, and fairness are essential for effective GCG implementation, as shown by Indonesian companies [20].

2.3 Stock Performance

Corporate Social Responsibility (CSR) and Good Corporate Governance (GCG) are increasingly recognized as significant drivers of stock performance. Companies with strong CSR practices often experience reduced risks, enhanced customer loyalty, and improved brand equity, which can positively influence stock prices. Similarly, robust governance frameworks reduce information asymmetry, improve decision-making processes, and enhance investor trust, leading to favorable stock performance. CSR initiatives have been shown to positively impact management performance and financial outcomes, as seen in Indonesian state-owned enterprises, where effective CSR strategies build investor confidence and improve financial outcomes [21]. In Sri Lanka, CSR positively impacts market-based performance, supporting its role as a strategic driver to enhance future profitability, though the study found no bidirectional impact [22]. ESG performance, which includes CSR, significantly boosts financial performance by alleviating financing constraints and enhancing corporate efficiency, thereby contributing to profitability [23]. Companies with strong ESG performance tend to have higher stock prices and better investment performance, highlighting the importance of environmental policies and corporate governance in influencing stock prices and investment returns [24]. Corporate governance practices, along with sustainable development goals, positively impact financial markets and company performance, with the strength of this relationship varying by country and context [25].

2.4 Theoretical Framework

This study integrates Stakeholder Theory, Agency Theory, and Signaling Theory to explore the relationships between CSR, GCG, and stock performance. Stakeholder Theory provides a basis for understanding the strategic importance of addressing stakeholder needs through CSR and governance practices. Agency Theory highlights the role of GCG in mitigating conflicts of interest, while Signaling Theory explains how CSR initiatives and transparent governance practices send positive signals to investors, enhancing market valuation.
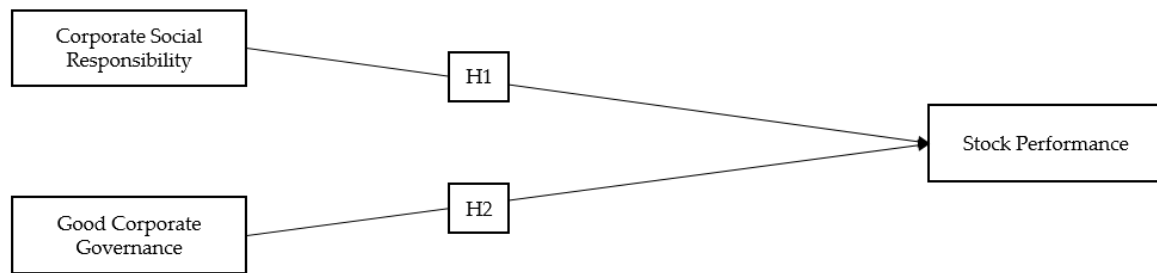
Figure 1. Theoretical Framework

2.5 Empirical Studies

Empirical evidence shows that both Corporate Social Responsibility (CSR) and Good Corporate Governance (GCG) positively impact stock performance. CSR enhances financial performance by improving transparency, reputation, and attracting investments [26]. Independent directors boost CSR activities, further increasing company value [27]. CSR's alignment with ESG criteria supports long-term sustainability and risk mitigation, enhancing financial outcomes [28]. GCG practices, such as institutional ownership and independent commissioners, significantly improve financial performance [29]. While an audit committee positively influences firm value, it has no significant impact when moderated by CSR [30]. GCG also affects earnings management and financial performance, emphasizing its strategic importance [29]. The alignment of CSR with corporate strategy and culture maximizes its benefits on performance [27].

However, the literature also reveals mixed findings in certain contexts. Some studies suggest that the financial benefits of CSR and GCG depend on industry characteristics, market maturity, and regulatory frameworks. This underscores the need for localized studies to understand these relationships within specific contexts, such as the Indonesian market.

2.6 Research Gap

While global studies have extensively explored the impact of CSR and GCG on stock performance, limited research focuses on the Indonesian context, where cultural, regulatory, and market dynamics differ significantly from those of developed markets. This study seeks to fill this gap by providing empirical evidence on the role of CSR and GCG in shaping stock performance in Indonesian public companies, contributing to both academic literature and practical applications.

3. METHODS

3.1 Research Design

This study adopts a quantitative research design to explore the relationships between CSR, GCG, and stock performance. The research framework is based on the hypothesis that CSR and GCG significantly and positively influence stock performance. Structural Equation Modeling-Partial Least Squares (SEM-PLS) is used as the primary analytical technique to validate these hypotheses and assess the strength of the relationships.

3.2 Population and Sample

The population for this study consists of public companies listed on the Indonesia Stock Exchange (IDX) as of the most recent fiscal year. A purposive sampling technique was employed to select 160 companies that met the following criteria: the companies have been listed on the IDX for at least five years, they have published annual reports containing CSR and GCG disclosures, and stock performance data are available for the period under study. This sampling approach ensures the inclusion of companies with consistent reporting practices and relevant data availability.

3.3 Data Collection

Data for this study were collected from secondary sources, including annual reports, sustainability reports, and stock performance records available through the IDX, company websites, and financial databases. CSR and GCG indicators were derived from qualitative and quantitative

disclosures in these reports, while stock performance data were extracted from IDX records and financial analysis platforms.

3.4 Data Analysis

The data were analyzed using Structural Equation Modeling-Partial Least Squares (SEM-PLS), a robust technique for testing complex relationships between latent variables, with SmartPLS 3 software. The analysis followed several steps: first, the measurement model was evaluated by assessing the reliability and validity of the constructs through Cronbach's alpha, composite reliability (CR), and average variance extracted (AVE), while excluding indicators with factor loadings below 0.7 to improve model fit. Second, the structural model analysis tested path coefficients and their significance using bootstrapping with 5,000 resamples, with hypotheses considered significant if the t-statistic exceeded 1.96 at a 95% confidence level. Finally, the goodness-of-fit measures were assessed by evaluating the coefficient of determination (R^2) for endogenous variables, predictive relevance (Q^2), and the standardized root mean square residual (SRMR).

4. RESULTS AND DISCUSSION

4.1 Demographic Characteristics of the Sample

This section presents the demographic profile of the 160 public companies included in the study, focusing on key characteristics such as industry sector, company size, and age. These characteristics provide context for interpreting the results and understanding the diversity of the sample. The sample includes companies from various sectors listed on the Indonesia Stock Exchange (IDX), with the following distribution: Consumer Goods (25 companies, 15.6%), Financial Services (30 companies, 18.8%), Manufacturing (40 companies, 25.0%), Energy and Mining (20 companies, 12.5%), Telecommunications (15 companies, 9.4%), Property and Real Estate (20 companies, 12.5%), and Others (10 companies, 6.2%). Company size was categorized based on total assets as reported in the latest annual financial statements: Small (30 companies, 18.8%) with total assets less than IDR 1 trillion, Medium (80 companies, 50.0%) with total assets between IDR 1-10 trillion, and Large (50 companies, 31.2%) with total assets greater than IDR 10 trillion. The majority of the sample consists of medium-sized companies, reflecting the dominance of this category on the IDX. In terms of company age, the distribution is as follows: Less than 10 years (20 companies, 12.5%), 10-20 years (50 companies, 31.2%), and more than 20 years (90 companies, 56.3%). The sample predominantly consists of well-established companies with over 20 years of operational history, indicating a stable foundation for CSR and GCG practices.

4.2 Measurement Model Evaluation

The evaluation of the measurement model focused on assessing the reliability, convergent validity, and discriminant validity of the constructs: Corporate Social Responsibility (CSR), Good Corporate Governance (GCG), and Stock Performance (SP).

Table 1. Validity and Reliability

Variable	Code	Loading Factor	CA	CR	AVE
Corporate Social Responsibility	CSR.1	0.804	0.900	0.924	0.671
	CSR.2	0.893			
	CSR.3	0.903			
	CSR.4	0.820			
	CSR.5	0.758			
	CSR.6	0.720			

Good Corporate Governance	GCG.1	0.705	0.863	0.903	0.654
	GCG.2	0.874			
	GCG.3	0.869			
	GCG.4	0.847			
	GCG.5	0.815			
Stock Performance	SP.1	0.812	0.871	0.907	0.662
	SP.2	0.861			
	SP.3	0.844			
	SP.4	0.748			
	SP.5	0.799			

In the reliability analysis, Cronbach's Alpha (CA) values for all constructs exceeded the recommended threshold of 0.70, indicating strong internal consistency among the indicators, with CSR (0.900), GCG (0.863), and SP (0.871). Additionally, Composite Reliability (CR) values for all constructs were above 0.80, confirming that the indicators reliably measure their respective latent constructs, with CSR (0.924), GCG (0.903), and SP (0.907). Convergent validity was assessed using the average variance extracted (AVE), with all constructs meeting the threshold of 0.50, signifying that the constructs explain a sufficient proportion of the variance in their indicators, including CSR (0.671), GCG (0.654), and SP (0.662). Furthermore, all loading factors exceeded 0.7, except for CSR.6 (0.720) and GCG.1 (0.705), which are still considered acceptable in exploratory research.

4.3 Discriminant Validity

Discriminant validity ensures that constructs in the model are distinct from one another, a critical factor for establishing the theoretical validity of the constructs. One method to evaluate discriminant validity is the Heterotrait-Monotrait Ratio (HTMT), which assesses the degree of correlation between constructs.

Table 2. Discriminant Validity

	Corporate Social Responsibility	Good Corporate Governance	Stock Performance
Corporate Social Responsibility			
Good Corporate Governance	0.774		
Stock Performance	0.758	0.810	

The threshold for the Heterotrait-Monotrait Ratio (HTMT) indicates that an HTMT value below 0.85 suggests adequate discriminant validity, adhering to stricter criteria. However, an HTMT value below 0.90 is considered acceptable in exploratory research and confirms that the constructs are empirically distinct.
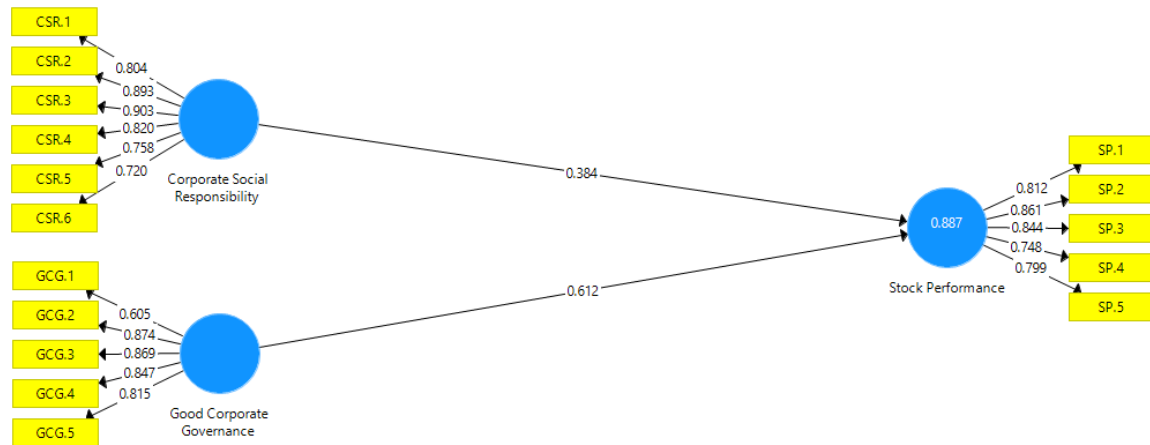
Figure 2. Internal Model Evaluation

4.4 Model Fit Evaluation

The evaluation of the model fit ensures that the structural equation model aligns well with the observed data, using various fit indices to assess the model's overall adequacy, including both absolute and relative measures. The fit indices are as follows: SRMR (0.063), which is below the threshold of 0.08, confirming a good model fit and indicating that the difference between the observed and predicted correlation matrices is minimal; NFI (0.912), which exceeds 0.90, suggesting that the model fits better than a baseline model with no relationships among variables; Chi-Square (118.45), which is moderate and acceptable given the sample size, though it should be interpreted alongside other indices due to its sensitivity to sample size; RMSEA (0.048), which is well below the 0.08 threshold, signifying a strong fit and minimal approximation error; and GFI (0.921), which is above 0.90, demonstrating that the model explains a significant proportion of the variance in the data.

4.5 Hypothesis Testing

Hypothesis testing in Structural Equation Modeling (SEM) allows us to assess the significance and strength of the relationships between the constructs in the model. In this study, we tested two hypotheses related to the impact of Corporate Social Responsibility (CSR) and Good Corporate Governance (GCG) on Stock Performance (SP).

Table 3. Hypothesis Test

	Original Sample (O)	Sample Mean (M)	Standard Deviation (STDEV)	T Statistics (|O/STDEV|)	P Values
Corporate Social Responsibility -> Stock Performance	0.384	0.388	0.067	5.701	0.000
Good Corporate Governance -> Stock Performance	0.612	0.609	0.065	9.369	0.000

Hypothesis 1, testing the effect of Corporate Social Responsibility (CSR) on Stock Performance (SP), shows a significant direct effect. The original sample value (0.384) and sample mean (0.388) indicate a positive relationship, with a standard deviation of 0.067. The t-statistic (5.701) exceeds the critical value of 1.96, and the p-value (0.000) is less than 0.05, confirming the rejection of the null hypothesis. Therefore, CSR significantly positively impacts Stock Performance in Indonesian public companies, suggesting that companies engaging in responsible corporate behavior, such as sustainability practices and ethical business operations, tend to perform better in the stock market. This emphasizes the importance of CSR in building investor confidence, enhancing corporate reputation,

and improving financial performance. Hypothesis 2, examining the effect of Good Corporate Governance (GCG) on Stock Performance (SP), also reveals a strong positive relationship. The original sample value (0.612) and sample mean (0.609) are further supported by a standard deviation of 0.065. With a t-statistic of 9.369, well above the threshold of 1.96, and a p-value of 0.000, the null hypothesis is rejected. This confirms that companies with better governance practices, such as transparency, accountability, and strong internal controls, experience improved stock performance. Higher governance quality enhances investor trust and mitigates financial risks, which ultimately drives stock market success.

4.6 Discussion

The results of this study provide valuable insights into the relationships between Corporate Social Responsibility (CSR), Good Corporate Governance (GCG), and Stock Performance (SP) in public companies in Indonesia.

4.6.1 Corporate Social Responsibility and Stock Performance

The significant positive relationship between Corporate Social Responsibility (CSR) and Stock Performance (SP) (Hypothesis 1) confirms that companies actively engaging in CSR activities tend to perform better in the stock market. The path coefficient of 0.384 suggests a moderate yet important effect of CSR on stock performance. This finding aligns with the stakeholder theory, which posits that companies that consider the interests of various stakeholders—such as employees, customers, and the community—tend to gain long-term financial benefits, including improved market performance. Previous studies have also demonstrated a positive correlation between CSR and financial performance. For example, [31], [32] found that CSR activities can enhance firm reputation and consumer loyalty, which ultimately drives profitability and stock performance. Similarly, [33], [34] argued that companies with strong CSR initiatives enjoy lower costs of capital and better access to financing. These arguments are supported by the findings of this study,

which suggest that CSR initiatives lead to greater investor confidence and, in turn, better stock market performance. Companies with a strong commitment to social responsibility are perceived as less risky, and their long-term sustainability initiatives make them attractive to investors who are increasingly prioritizing ethical practices. Furthermore, the findings emphasize the role of sustainability reporting and ethical behavior in shaping investor perceptions. Companies that transparently report their CSR efforts and demonstrate genuine commitment to social and environmental causes are likely to build a loyal investor base, particularly in the Indonesian market, where ethical considerations in business practices have gained prominence among consumers and investors alike.

4.6.2 Good Corporate Governance and Stock Performance

The stronger path coefficient of 0.612 for the relationship between Good Corporate Governance (GCG) and Stock Performance (SP) (Hypothesis 2) underscores the critical role of governance practices in driving financial performance, highlighting the importance of transparency, accountability, and effective management in enhancing stock market outcomes. GCG mechanisms, such as board independence, audit committees, and financial disclosures, are vital for mitigating agency problems and improving investor confidence. The results of this study are consistent with existing literature, which consistently shows a positive relationship between GCG and financial performance. [35], [36] demonstrated that firms with higher levels of corporate governance tend to experience better stock performance, as they are better equipped to manage risks and provide reliable information to investors. Similarly, [37], [38] emphasized the importance of strong governance structures in attracting capital and sustaining investor trust. The findings of this study reinforce this view, indicating that companies with robust governance practices are more likely to experience higher stock returns due to reduced uncertainty and increased investor confidence. Moreover, the positive

relationship between GCG and stock performance in Indonesia reflects the growing awareness of governance practices in the region. Over the past decade, Indonesia has made significant strides in improving corporate governance standards, with regulatory bodies such as the OJK (Financial Services Authority) promoting more stringent disclosure requirements and encouraging greater transparency in business operations. This shift has likely contributed to the improved performance of companies with strong governance mechanisms, as evidenced by the results of this study.

4.6.3 Practical Implications

The findings of this study have important practical implications for managers and policymakers in Indonesia. First, companies should prioritize the development and implementation of robust CSR strategies, as these initiatives not only contribute to the well-being of society but also positively impact financial performance. In particular, companies should focus on sustainability efforts, ethical business practices, and transparent reporting to attract socially conscious investors. Second, the results emphasize the importance of good corporate governance for companies aiming to improve their stock performance. Strong governance structures should be put in place to ensure greater accountability, reduce risks, and foster investor confidence. This could involve adopting best practices in financial disclosures, board independence, and executive compensation, all of which help mitigate agency problems and align the interests of managers and shareholders. For policymakers, the study suggests that promoting better governance practices in Indonesian companies should remain a priority. Regulatory bodies such as the OJK should continue to strengthen governance regulations and ensure that companies adhere to higher standards of transparency and accountability. At the same time, promoting CSR initiatives through incentives and reporting requirements could further enhance the long-term sustainability and financial performance of companies in Indonesia.

4.6.4 Limitations and Future Research

While this study provides important insights into the relationship between CSR, GCG, and stock performance, it is not without limitations. First, the sample is limited to public companies in Indonesia, which may not fully represent the broader corporate landscape, including privately held firms. Future research could expand the sample to include companies in other Southeast Asian countries or globally to examine whether the findings are consistent across different cultural and regulatory contexts. Additionally, the study focuses on stock performance as the sole financial outcome, but other indicators of financial success, such as profitability, return on assets (ROA), or return on equity (ROE), could provide further insights into the broader impact of CSR and GCG on corporate performance. Future research could also explore the mediating role of investor trust or brand image in the relationship between CSR, GCG, and stock performance.

5. CONCLUSION

In conclusion, this study demonstrates that Corporate Social Responsibility (CSR) and Good Corporate Governance (GCG) are integral to improving stock performance in public companies in Indonesia. While both CSR and GCG contribute positively to financial performance, GCG has a more significant impact on enhancing stock market outcomes. The positive relationships suggest that companies with strong CSR initiatives and robust governance mechanisms are better positioned to build investor trust, reduce perceived risks, and ultimately achieve superior financial results. The findings offer valuable insights for companies aiming to improve their market performance and recommend that managers prioritize both CSR activities and good governance practices. Additionally, policymakers can support these efforts by continuing to strengthen regulations that promote transparency, accountability, and sustainability in corporate operations. Future research should explore the impact of other financial performance

indicators and examine these relationships in
broader international contexts.

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