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THE INFLUENCE OF CORPORATE SOCIAL RESPONSIBILITY AND MANAGEMENT COMPENSATION ON COMPANY PERFORMANCE WITH INDEPENDENT COMMISSIONERS AS MODERATING VARIABLES

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ABSTRACT
Company performance is a measure of management's success in running the company. This study aims to empirically examine the effect of Corporate Social Responsibility and management compensation on company performance with independent commissioners as moderating variables. This study uses quantitative methods with multiple regression analysis techniques. The population in this study was all banking companies listed on the Indonesia Stock Exchange in 2018-2020 with a total sample of 78 companies. The results of the tests that have been carried out show that Corporate Social Responsibility has a negative effect on company performance. Management compensation has an effect on company performance. Furthermore, Corporate Social Responsibility has an effect on company performance with independent commissioners as a moderating variable. Finally, management compensation has an effect on company performance with independent commissioners as a moderating variable.

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1. INTRODUCTION

A company needs to improve its performance in order to maintain the sustainability of the company. Company performance appraisal can be done by using financial statements. Financial statements are information that describes the company's financial condition that can be used as a description of the company's financial performance. This information will later be useful for *stakeholders* such as the government, society, creditors or shareholders.

The problem of company performance is the main thing that must be considered considering the phenomenon that occurs in state-owned companies. SOEs in the infrastructure sector, public transportation services, tourism and their supporting industries suffered losses. SOE Minister Erick Thohir revealed that the net profit of SOEs fell in 2019 from IDR 124 trillion to IDR 28 trillion. In addition, the income of state-owned enterprises in the country has decreased from Rp. 1,600 trillion to Rp. 1,200 trillion. This is due to the Covid-19 pandemic which has also hit the performance of state- owned (*www.liputan6.com*). In line with this phenomenon, Pratami et al (2021) in their research also stated that the performance of banking companies listed on the Indonesia Stock Exchange in 2017, 2018 and 2019 fluctuated and tended to decline.

The above company performance problems can be improved by carrying out *Corporate Social Responsibility* (CSR) activities. CSR is a form of implementation of corporate social responsibility to the community. The implementation of CSR is considered very important to be part of the company's strategy. Regulations regarding the implementation of *Corporate Social Responsibility*in companies are explained in the Limited Liability Company Law no. 40 Article 74 of 2007. Meanwhile, criminal sanctions regarding violations of CSR are contained in Law Number 23 of 1997 concerning Environmental Management (UUPLH) Article 41 paragraph (1).

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However, in practice there are still problems related to the implementation of*Corporate Social Responsibility*in the company, namely the misuse of CSR funds from the Tolitoli branch of Central Sulawesi Bank. Quoted from a copy of the Examination Result Report (LHP) of the BPK RI representative of Central Sulawesi in 2020, it was stated that CSR funds worth Rp. 1,017,400,456, which were diverted into basic food assistance to the poor during the COVID-19 pandemic were not channeled through the Regional General Treasury Account (RKUD) . This causes the donation of CSR funds in the form of money that has the potential to be used inappropriately, the income and burden of grants for CSR contributions do not reflected in the financial statements of the Tolitoli Regency Government in 2020(*https://radarsulteng.id*). This problem shows that the company has not been maximal in paying attention to its responsibilities to the environment which will certainly have an impact on the company's performance due to the loss of public trust in the company's reputation.

Management compensation is also one of the causes of increasing company performance. Indicators of success for companies in achieving their orientation are determined by performance by providing satisfactory compensation (Khasanah, 2015). The compensation that will be given to the manager aims to make the manager perform efficiency in the company's operating activities so as to improve the company's performance.

Furthermore, independent commissioners are a factor*in Good Corporate Governance* that is able to improve company performance through improving the quality of monitoring.The implementation of *Good Corporate Governance*is a a concept that emphasizes the importance of shareholders to obtain information about performance company finances correctly, accurately, and on time (Retna, 2021).In this study, the independent commissioner became the moderating variable. This is supported by the research of Janiartini and Muchamad (2020) which states that the size of the board of commissioners strengthens the positive influence of CSR on financial performance.

There have been many case studies, literature, and research that discusses the relationship between CSR, management compensation and company performance. Among them: Naek and Lauw (2020) who stated that CSR had an effect on company performance but on the contrary, Ang, et al (2020) stated that CSR had no effect on company performance. Furthermore, Defrizal's research (2016) states that management compensation has an effect on company performance, in contrast to (Khasanah, 2015) which states that management compensation has no effect on company performance. By looking at previous studies, the authors see that there is a gap between the results of one study and another, thus motivating the author to further research the Effect of CSR and Management Compensation on Company Performance with Independent Commissioners as Moderating Variables.

The formulation of the problem in this study is whether Independent Commissioners are able to strengthen or weaken the relationship between *Corporate Social Responsibility* (CSR) and company performance and whether independent commissioners are able to strengthen or weaken the relationship between management compensation and company performance.

2. LITERATURE REVIEW

Agency theory (*Agency Theory*)

Agency theory was first put forward by Jensen and Meckling (1976). In *agency theory* , what is called the principal is the party who gives the mandate to the other party.*Agents* are parties who are mandated to carry out all activities on behalf of the *principals* in their capacity as decision makers (Jensen and Meckling, 1976). Agency theory explains that the relationship between owners and managers is difficult to create because of conflicting interests. Management has an interest in obtaining welfare while shareholders have an interest in the wealth invested in the company.

(*Legtimacy Theory*)

Legitimacy is a psychological state of partiality of people and groups of people who are very sensitive to the symptoms of the surrounding environment, both physical and non-physical (Hadi, 2011:87). Legitimacy theory states that organizations are continuously looking for ways to ensure that their operations are within boundaries and norms that apply in society. In the perspective of legitimacy theory, a company will voluntarily report its activities if management considers that this is what the community expects (Ulum, 2009:6).

theory

Stakeholders are internal and external parties such as the government, competing companies, the surrounding community, the international environment, institutions outside the company (NGOs and the like), environmental watchdogs, company workers, minorities and so on who have good relationships influencing and being influenced , are direct or indirect by the company (Hadi, 2011: 93). The main purpose of *stakeholder* is to help corporate managers understand their *stakeholder* and manage the environment more effectively (Ulum, 2009: 4).

Company Performance Company

performance is a description of the financial condition of a company which is analyzed with financial analysis tools, so that it can be known about the good and bad financial condition of a company that reflects work

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performance in a certain period (Noval, 2015). To measure the company's performance, the ROE (*return on equity*) formula can be used (Djohanputro, 2014: 23).formula *return on equity* is:

$$Return\ on\ Equity\ = \frac{Laba\ Bersih}{Ekuitas\ Pemegang\ Saham}$$

Corporate Social Responsibility (CSR)

CSR is an effort to take responsibility for the company or organization for the impacts resulting from decisions and activities that have been taken by the company or organization, where the impact will be felt by related parties, including the community and the environment. CSR is often considered the core of business ethics, which means that companies not only have economic and legal obligations, but obligations to other interested parties whose scope exceeds economic and legal obligations (Widyaningsih, 2018). The CSR measuring tool is the *Corporate Social Responsibility Index*(CSRI) which is an index for measuring CSR. CSR calculation using GRI 4 (*Global Reporting Initiatives*).*checklist* is an indicator used in the components of disclosure, universal standards, economic standards, environmental standards, and social standards for sustainability reporting with dummy variable measurements. It is rated 1 if disclosed and 0 if not disclosed (Naek and Lauw, 2020).

$$CSRDIj\ = \frac{\sum Xij}{n}$$

Information:

CSRDIj = *Corporate Social Responsibility Disclosure Index*
∑Xij = Jumlah pengungkapan yang diungkapkan perusahaan
n = Item pengungkapan CSRDI

Kompensasi Manajemen
Management

Compensation Management compensation is a company appreciation given to management as a reward for having devoted his energy and thoughts to always maintain the company's existence so that it continues to operate in the business world (Defrizal, 2016). The proxy used to measure management compensation is the natural logarithm of the total value of management compensation received for a year, namely the sum of the compensation received by the Board of Directors and Board of Commissioners (Armstrong et al, 2012 in Zulma, 2016).

Good Corporate Governance (GCG)

Practices *Good Corporate Governance* in BUMN, *Corporate Governance*is a process and structure used by an organ BUMN to improve business success and corporate accountability in order to realize shareholder value shares in the long term while taking into account the interests of other stakeholders, based on
laws and ethical values. According to KNKG (2006), the principles of Good *Corporate Governance* include
transparency, accountability, responsibility, independence and fairness or equality. Independent Commissioner

Independent commissioners are members of the board of commissioners who are not employees or people who deal directly with the organization, and do not represent shareholders (Noval, 2015). The role of the independent commissioner is to carry out the supervisory function of the company's operations by the management. The independent commissioner has the main responsibility to encourage the implementation of the principles of good corporate governance so as to improve the company's performance. The independent commissioner is measured by using the percentage of independent commissioners to the total number of commissioners (Helmi et al., 2015).

$$Peran\ KI = \frac{jumlah\ KI}{jumlah\ komisaris\ keseluruhan} \text{ x } 100\%$$

Research ModeL

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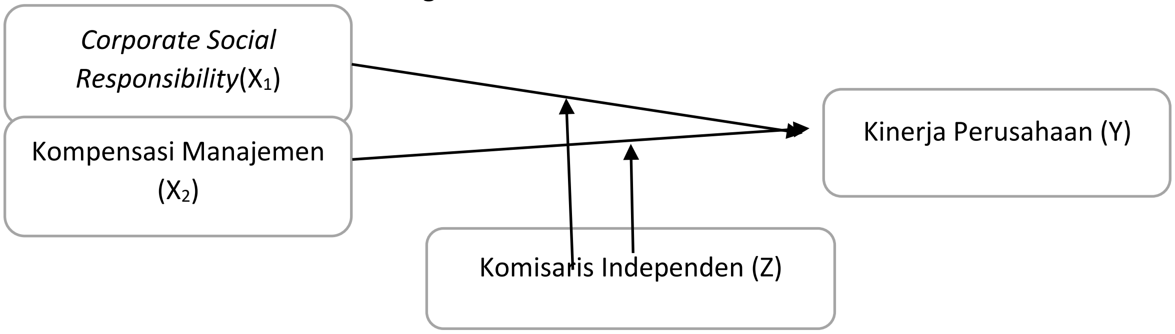
Figure 1. Research Model



Source: author's data (2022)

2. RESEARCH METHOD

This research is a quantitative research. The population used in this study are banking companies listed on the Indonesia Stock Exchange (IDX) in 2018-2020, totaling 43 companies. The choice of the year of this research is to be able to describe the latest state of the variables used in the study. The sampling method in this study used purposive sampling method. The number of samples in this study were 26 companies. While testing the hypothesis in this study using multiple regression analysis.

Table 1 Sample Selection Criteria

No.	Kriteria Sampel	Total Sampel
1.	Banking companies listed on the Indonesia Stock Exchange in 2018-2020	43
2.	New banking companies listed on the Indonesia Stock Exchange in 2018-2020	(2)
3.	Banking companies delisted on the Indonesia Stock Exchange in 2018 -2020	(2)
4.	Companies that do not attach the required data in the annual report of banking companies for 2018-2020	(13)
5.	**Total sample used in this study:**	**26 x 3 =78**

Sumber: data olah penulis (2022)

3. RESULTS AND ANALYSIS

Hasil Statistik Deskriptif

Tabel 2 Hasil Statistik Deskriptif
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CSR	78	.07	.76	.4000	.17680
Compensation	78	16.06	27.10	23.4391	2.53879
Independent Commissioner KP	78	25.00	100.00	57.2299	12.11182
Valid N (listwise)	78	-48.67	31.20	20.5458	112.97735
	78				

Source: author's data (2022)

Based on table 2 it can be seen that the test of the 78 samples showed the CSR variable had a minimum value of 0.07, namely in MEGA in 2020 and a maximum value of 0.76, namely at BBKP in 2018, with a value of 0.76. the average (*mean*) is 0.4000 while the standard deviation value is 0.17680. Furthermore, the management compensation variable has a minimum value of 16.06, namely at BGTG in 2020 and a maximum value of 27.10, namely at BBCA in 2019 with an average value (*mean*) of 23.4391 while the standard deviation value is 2.53879.

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The independent commissioner variable has a minimum value of 25.00, namely at BDMN in 2019 and a maximum value of 100.00, namely in NOBU in 2018 and 2020 with an average value (*mean*) of 57.2299 while the standard deviation value is 12.11182. Finally, the company's performance variable has a minimum value of -48.67, namely at BBKP in 2020 and a maximum value of 31.20, namely BTPS in 2019 with an average value (*mean*) of 20.5458 while the standard deviation value is 112.97735.

Classical Assumption Test

Results Normality Test Results

According to Ghozali (2016) the normality test serves to test whether the data used in the study is normally distributed or not. Normality test using the Kolmogorov-Smirnov test. Based on table 3 below, the value of Kolmogorov-Smirnov for the company's performance is 1.004 and is significant at 0.266 > 0.05. Which means that the residual data are normally distributed.

Table 3 Normality Test Results

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		78
Normal Parameters[a,b]	Mean	0E-7
	Std. Deviation	3.37137970
Most Extreme Differences	Absolute	.114
	Positive	.114
	Negative	-.059
Kolmogorov-Smirnov Z		1.004
Asymp. Sig. (2-tailed)		.266

a. Test distribution is Normal.

b. Calculated from data.

Source: author's data (2022)

According to Ghozali (2016) the multicollinearity test serves to test whether the regression model formed is found to have a correlation between independent variables or not. Based on Table 4 below, it can be seen that the independent variable shows a *Tolerance* above 0.1 and a VIF number below 10.00. So it can be concluded that the existing independent variables do not have multicollinearity problems or in other words, there is no correlation between independent variables.

Table 4. Multicollinearity Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	19.370	7.077		2.737	.008		
	CSR	-3.145	1.481	-.226	-2.124	.037	.844	1.184
	Kompensasi	.464	.230	.221	2.020	.047	.803	1.245
	Komisaris Independen	.210	.059	.378	3.554	.001	.849	1.178

a. Dependent Variable: Kinerja Perusahaan

Sumber: data olah penulis (2022)

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Heteroscedasticity Test Results

According to Ghozali (2016) the heteroscedasticity test serves to test whether in the regression model there is an inequality of variation from the residual value of one observation to another observation. Based on Table 5 below, the *Glejser* can be seen in the Sig column. that there is no heteroscedasticity in the regression model, because the independent variable shows the value of sig. greater than the level of significance (α = 0.05).

Table 5 Heteroscedasticity Test Results

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	2.299	4.614		.498	.620
	CSR	-2.828	1.930	-.182	-1.465	.147
	Kompensasi	.194	.150	.165	1.292	.200
	Komisaris Independen	.024	.038	.078	.627	.532

a. Dependent Variable: ABS_RES

Sumber: data olah penulis (2022)

Autocorrelation Test Results

According to Ghozali (2016) autocorrelation test serves to test whether there is a correlation between a period and the previous period. Based on Table 6 below, which uses the *Durbin-Watson* (DW) test, it can be seen that the *Durbin-Watson* (DW) value is 1,693. The dU value for the total sample (N) is 78 and k = 2 with a significance level (.) of 5%, namely 1.6851Then the value of DW lies between the values of dU and 4-dU or 1.6851<1.693<2.3149. So, it can be concluded that this regression model does not occur autocorrelation between a period with the previous period.

Table 6 Autocorrelation Test Results

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.573[a]	.328	.292	3.36890	1.693

a. Predictors: (Constant), KM*KI, CSR, Kompensasi, CSR*KI

b. Dependent Variable: Kinerja Perusahaan

Source: data if the author (2022)

Multiple Linear Regression Test Results

Hypothesis testing in this study was carried out using a regression analysis model In simple terms, this model is tested through a partial test (t statistical test) and a coefficient of determination test. according to Ghozali (2016) partial regression test (t) serves to determine whether the variable regression model partially independent has a significant effect on the dependent variable. If the profitability value t less than 0.05, then H1 is and accepted and H0 is rejected vice versa.

This study uses*Moderate Regression Analysis* (MRA) with the difference value test absolute which in its application is better because previous expectations are related to a combination of independent variables, moderating variables and the effect on the variable dependent.

Table 7 *Moderate Regression Analysis*

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	6.785	5.056		1.342	.184
	CSR	-4.901	2.085	-1.940	-2.349	.022
	Kompensasi	1.862	.469	.886	3.972	.000

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CSR*KI	.807	.386	1.960	2.091	.040
KM*KI	.024	.008	1.077	3.107	.003

a. Dependent Variable: Kinerja Perusahaan

Source: processed data (2022)

Based on the table above produces the following regression model:

$$KP= \alpha + \beta_1 CSR + \beta_2 KM+ \beta_3 CSR\_KI + \beta_4 KM\_KI\ e$$

Keterangan :
KP : Kinerja Perusahaan
CSR : *Corporate Social Responsibility*
KM : Kompensasi Manajemen
KI : Komisaris Independen

Effect *Corporate Social Responsibility* Company Performance

The first hypothesis to be tested is the effect of CSR on company performance. From the results of the regression analysis in table 7 shows that the t value is -2,349 and Sig. (0.022) <0.05. Thus CSR has a negative effect on company performance. The reason is that Emydiana (2020) believes that increased CSR disclosure will have an impact on decreasing the company's effectiveness in providing returns to investors considering the costs incurred by companies related to CSR activities affect company profits. This causes investors not to be interested in investing in the company, thereby reducing the company's performance. This study is in accordance with research conducted by Emydiana (2020) and Sari, et al. (2016) which states that CSR disclosure has a negative effect on company performance.

The Effect of Management Compensation on Company Performance

The second hypothesis tested is the effect of management compensation on company performance. From the results of the regression analysis in table 7 shows that the t value is 3.972 and Sig. (0.000) < 0.05. Thus, management compensation has an effect on company performance. Referring to *agency theory*, management is responsible for optimizing the profits of the owners by getting compensation in the form of compensation. While the owner of the company expects that compensation can motivate company management to achieve company goals so that it can encourage growth in company performance. So, the greater the compensation given to management, the higher the level of company performance generated. This research is in accordance with research conducted by Defrizal (2016).(2015) has different research results, namely executive management compensation has no

effect *Khasanah* performance

. Moderating. From the results of the regression analysis in table 7 shows that the t value is 2.091 and Sig. (0.040) < 0.05. Thus, independent commissioners are able to strengthen the relationship

between Corporate Social Responsibility and company performance. Janiarti and Muchamad (2020) stated that independent commissioners can assist companies in monitoring and providing objective recommendations on CSR disclosures that companies should do. In addition, independent commissioners are external parties to the company so they do not have a conflict of interest with the management. With effective monitoring from independent commissioners, companies that disclose CSR will have a good assessment in the eyes of investors and have an impact on increasing company performance. The results of this study are in line with the research of Janiarti and Muchamad (2020), namely the independent board strengthening the positive impact of CSR on company performance.

The Effect of Management Compensation on Company Performance with Independent Commissioner as Moderating Variable

The fourth hypothesis tested is the effect of management compensation on company performance with Independent Commissioner as Moderating Variable. From the results of the regression analysis in table 7 shows that the t value is 2.107 and Sig. (0.003) < 0.05. Thus, independent commissioners are able to strengthen the relationship between management compensation and company performance. Independent commissioners are required to have good credibility, professionalism and integrity. Independent commissioners assume responsibility in carrying out their duties as supervisors and advisors to the board of directors to ensure that the company has an effective business strategy and complies with applicable laws and regulations (Putra, 2015). With the provision of compensation and supervision carried out by independent commissioners, it will certainly encourage management to further improve company performance.

The Result of the Coefficient of Determination Test ($R2^{)}$)

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the coefficient of determination is obtained from the coefficient of the power of two. The coefficient of determination test (R2serves to measure how far the ability of the model made in explaining the variation of the independent variable is. The value of the coefficient of determination is between 0 and 1. The smaller the value of R2 the more limited the ability of the independent variable to explain the dependent variable. The results of the coefficient of determination test can be seen in table 8 below.

Table 8 Determination Coefficient Test Results (R^2)

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.573[a]	.328	.292	3.36890	1.223

a. Predictors: (Constant), KM*KI, CSR, Kompensasi, CSR*KI

b. Dependent Variable: Kinerja Perusahaan

Source: processed data (2022)

The results of the coefficient of determination test in table 8 above show the value of the coefficient of determination of 0.292. This means that the percentage of the influence of the independent variable is 29.2%. While the rest is influenced by other variables that are not included in this regression model.

CONCLUSION

Based on the results of hypothesis testing and the discussion described previously, the authors conclude that CSR has a negative effect on company performance, management compensation has an effect on company performance. Independent commissioners can strengthen the relationship between CSR and company performance. Furthermore, independent commissioners can also influence the relationship between management compensation and company performance

. Suggestions for further research are expected to increase the number of research observations and extend the observation period. In addition, further researchers can add other variables to explain the company's performance.

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