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The Effect of Independent Commissioners, Corporate Social Responsibility, Investment Decisions, Institutional Ownership and Funding Decisions on Profitability

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Abstract:

Finding empirical proof of the effects of Corporate Social Responsibility, Institutional Ownership, Independent Commissioners, Funding Decisions, and Investment Decisions on Profitability is the goal of this study. All of the basic and chemical manufacturing businesses listed on the IDX from 2018 to 2022 served as the study's samples. The total number of samples used in this investigation was 50 samples. In this study, purposive sampling was utilized. Multiple regression analysis is used in this exam using the SPSS. The study's findings indicate that factors including institutional ownership, independent commissioners, funding decisions, and corporate social responsibility (CSR) have little impact on profitability. Profitability, meanwhile, is influenced by investment choices.

Keywords: Corporate Social Responsibility, Institutional Ownership, Independent Commissioner, Investment Decisions, Profitability

Introduction

The goal of every company generally leads to the search for relatively high profitability. Profitability is included in the financial aspect that is highly considered, but the business world is increasingly realizing that it also pays attention to social and environmental aspects. This happens because it cannot be denied that the existence of a company in the middle of the environment has a direct and indirect effect on the external environment. Corporate Social Responsibility (CSR) is the commitment of companies or the business world to contribute to sustainable economic development by taking into account corporate social responsibility. In addition, these goals must also be achieved by paying attention to and implementing Good Corporate Governance (GCG), including those related to institutional ownership, independent commissioners, funding decisions, and investment decisions in order to maintain the viability of a company (Anwar, 2019).

Good Corporate Governance (GCG) is a process that governs and manages businesses to enhance operations while taking into consideration stakeholder interests in accomplishing corporate objectives. Increased added value, increased prosperity, and a beneficial influence on financial performance and corporate control are the main objectives of good corporate governance (GCG). Institutional ownership is thought to have an impact on business profitability. Institutions become majority shareholders because they have large resources. Institutions choose to invest in companies that implement strong controls. A company must have a board of commissioners and be assisted by an independent commissioner to protect shareholders. In addition, shareholders or other parties outside the company require complete information regarding a company as material for consideration in investing shares or channeling funds to a company. So that a systematic mechanism is needed to monitor the implemented policies (Safrida et al., 2023).

Supervision of company activities both from commissioners and institutions is expected to be able to maintain stability and equilibrium. To achieve balance, managers must always change what is usually done or change the standards used to measure performance. In addition, it is also necessary to pay attention to funding decisions, namely financial decisions regarding where the funds to buy assets come from and also pay attention to investment decisions, namely financial decisions regarding which assets a company must buy in order to generate profits so as to increase profitability (Handoko, 2009).

On the other hand, there is a gap between planned corporate social responsibility (CSR) activities and the reality of implementing corporate social responsibility (CSR) in several companies. Corporate social responsibility (CSR) activities are expected to be implemented optimally in order to generate benefits for the surrounding community so that an image is formed in the eyes of the public and investors so as to increase the company's profitability. However, it is hindered by the existence of deviant actions by irresponsible parties. So it is necessary to have company control such as through good corporate governance, including by taking into account institutional ownership, independent commissioners, funding decisions, and investment decisions. However, there are still companies that have not implemented these controls optimally, resulting in losses (Lestari et al., 2018).

Cases that often occur in many organizations are assignments not completed, deadlines not met, an excessive budget, and other activities that deviate from the plan. The process of managerial oversight, through which management seeks to obtain assurance that the activities carried out are as planned. There are many names for the controlling function, including evaluating, appraising, or correcting. The term controlling is more widely used because it contains more connotations that include setting standards, measuring activities, and taking corrective actions (Islami, 2018).

Research conducted by previous researcher revealed that institutional ownership has an effect on profitability, and independent commissioners have an effect on profitability. Putra and Nuzula, on the other hand, discovered evidence that independent commissioners had no impact on profitability, which they used to explain differing outcomes. Rantung et al. further outlined the fact that institutional ownership has little impact on profitability. The goal of this study is to ascertain how financing decisions, investment decisions, institutional ownership, independent commissioners, corporate social responsibility (CSR), and institutional ownership affect profitability.

Literature Review

The foundation of legitimacy theory is the phenomena of social interaction between an organization and society, where it is essential that an organization's objectives align with societal ideals. This idea holds that organizational acts must have behaviors and output that may be approved by society. Gay argues that when an entity's value system is in line with the wider societal value system of which it is a part, it is in a state or has attained a certain status, at which point it gets legitimacy. The legitimacy of society is at danger when there is a difference between the two systems. According to this notion, corporate social responsibility (CSR) initiatives are a way for businesses to take responsibility for their direct or indirect effects on the environment (Rimardhani et al., 2016).

The concept of agency theory is a relationship or contract between principal and agent. The principle hires an agent to carry out responsibilities in the principal's best interests, including giving the agent permission to make decisions on the principal's behalf. Agency expenses will be incurred if the agent does not operate in the principal's best interests, creating an agency conflict. The asymmetry of information is one of the challenges that will stand between the agent and the principal. A condition known as information asymmetry occurs when managers have access to corporate prospects that are not held by outsiders. A prior study claimed that managers, acting as the owners' agents, had a moral obligation to maximize the owners' profits in exchange for payment in accordance with the terms of the contract. As a result, the corporation has two distinct interests, each of which seeks to bring about or maintain the appropriate degree of success (Meisarah et al., 2023).

According to the idea of signaling, a signal or signal is an activity done by business management to prevent stock sales and other forms of capital raising by instructing investors about how management views lucrative possibilities. Meanwhile, according to previous researcher, signaling theory emphasizes that very important information is used as a basis by outsiders in making investments, so companies that disclose more complete information have more value according to investors. Based on this theory, a good company will deliberately provide as much information as possible as a positive signal to potential investors. Relevant information can reflect the quality of the company, so it will also increase the value of the company (Rosdwianti et al., 2016).

Corporate Social Responsibility (CSR) is a practice of commitment from the business community's concern for the environment, both the environment outside the company, namely the impacted community and those involved in the company, namely related to workers and those related to it. Corporate Social Responsibility (CSR) is more of an obligation that is arranged in regulations, so that it is perfectly managed. Business corporations must pay attention to the environment in which they stand, must empower everything around them, pay attention to the welfare of society as a form of business moral awareness. And don't forget who is also in it, employees, employees' families and colleagues. The term "corporate social responsibility" (CSR) refers to an organization's or company's commitment to consistently act morally, operate legally, and support economic growth, as well as to improve the lives of employees and their families, the local community, and society at large (Tannady et al., 2023).

The Corporate Social Responsibility (CSR) program is a step in accordance with the public relations function. According to previous researcher, the function of public relations shows a stage of work that is clear and can be distinguished and even separated from other stages of work. Therefore, public relations is said to be a function in an organization or company if the public relations has shown an activity that is clear and can be distinguished from other activities. In essence, public relations activities aim to influence the opinions, attitudes, characteristics and behavior of the public. As a public servant, public relations must always prioritize the interests of the public or society in general, using good morals or habits, in order to maintain pleasant communication in society. Communication based on interacting strategies and techniques that lead to the creation of a harmonious situation between corporate bodies and their publics (Winarno et al., 2015).

In this example, institutional ownership refers to the institution that founded the business, not an institutional public shareholder, as indicated by the fraction of the company's total shares held by internal institutional investors. A significant investment in the capital market serves as a supervisory agency that reduces the power of institutional ownership. High institutional ownership may also result in more institutional investor supervision, which will help to ward off opportunistic management. Institutional shareholders like pension funds, insurance firms, investment funds, and pension funds are included in institutional ownership itself. Institutional ownership plays a significant role in determining corporate policies and offering impartial managerial scrutiny (Anwar, 2019).

A crucial element of corporate governance is the Board of Commissioners, which has the responsibility of monitoring management's operations, requiring accountability, and ensuring that the company's strategies are carried out. The board of commissioners serves as a tool to oversee firm management and to provide them guidance and instructions. The Board of Commissioners is crucial to the company's success, especially when it comes to establishing corporate governance practices. With members of the board of commissioners coming from outside the firm, independent commissioners serve as a counterweight when making decisions. According to article 1 paragraph (6) of the Limited Liability Company Law (UUPT), the board of commissioners is an organ of the company whose responsibility it is to carry out general and/or particular oversight in line with the articles of association and give recommendations to the board of directors. In the discussion about the commissioners, there are a number of things that are discussed in the same way as the discussion of the directors above. The Board of Commissioners may not act individually but must rely on the Board of Commissioners' decision, as stated in Article 108 paragraph (4) of the Limited Liability Company Law (UUPT). This is a clarification of the substance of the rules of the Limited Liability Company Law (UUPT) in upholding adherence to the principles of collectivity of members of the Board of Commissioners, and this is not regulated in the Limited Liability Company Law (UUPT) number 1 of 1995 (Safrida et al., 2023).

Funding decisions in Good Corporate Governance (GCG) have a crucial role in managing the company's financial resources and affect stability, growth and long-term performance. Funding decisions cover the management of company capital, including the selection of funding sources, capital structure, and allocation of funds for various business needs. Within the GCG framework, funding decisions must be based on the principles of transparency, fairness and the long-term interests of all company stakeholders. Transparency in managing funding sources requires companies to provide accurate, complete and timely information to stakeholders, such as shareholders, creditors and other related parties. This ensures that funding decisions do not only consider the interests of management or majority shareholders, but also take into account the interests of all parties involved. In addition, funding decisions in GCG must also be based on the principle of fairness. This means that companies must consider the fair distribution of risks and rewards between shareholders, creditors and other parties involved. Fair funding decisions will reflect the company's commitment to the principles of equity and fairness, thereby creating an environment that strengthens the trust and support of various stakeholders (Islami, 2018).

The second factor that affects total expenditure is investment, usually referred to as capital formation or investment. To expand the capacity to generate products and services available in the economy, investment may be seen as expenditure on capital goods and production equipment by businesses or individuals. The economy will be able to create more products and services in the future because to the rise in capital goods. Sometimes investments are made to replace outdated capital equipment that must be depreciated. The activities of companies to set up industry and install new factory equipment are time-consuming activities. In very large companies the investment activity may take several years. And if the investment has been completed, that is, when the established industry or company has started to produce goods or services, then it will continue to carry out its activities for several years. In such investments, capital is usually only recovered if production activities have been running for several years (Lestari et al., 2018).

Every company always tries to generate profitability. According to previous researcher, profitability is largely determined by internal and external factors of the company. According to the resources-based perspectives method, internal determinants include management skills, personnel competencies, reward and punishment systems, assets used, debt, sales, and corporate competences. The capacity of the business to turn a profit is its profitability. The ability to make money is crucial in the business sector. Without profit no one is interested in doing business. Likewise, no one wants to buy company stock if the company is not making a profit. Even if the company suffers a loss, the shareholders tend to sell the shares they already own. Profits often reflect the value of a company. In fact, company value is defined as the entire expected profit stream over the life of the company and is expressed in present value. In principle, profit is the difference between total receipts and total costs. According to previous researcher, there are various measures of profitability, namely Return on Equity (ROE) which is the ratio or comparison between Earnings After Taxes (EAT) and Equity and Return on Assets (ROA) which is the ratio between Earnings After Taxes (EAT) and Total Assets. Profitability is a measure of the performance of a profit-oriented organization. To see the company's performance, you can do an internal benchmark with the previous year's performance or with an external benchmark with industry ratios (Handoko, 2009).

Methodology

The sort of associative research used in this study is approached quantitatively. Manufacturing businesses registered on the Indonesia Stock Exchange (IDX) between 2018 and 2022 make up the study's population. The manufacturing firm provided as an example trades on the Indonesian Stock Exchange in the basic and chemical industries. The data used in this study were derived from secondary data found in company-published publications. In this study, multiple linear regression analysis was the method of choice for analysis.

Results

This study uses two analyzes to test the normality of the data, namely the P-P plots and the Kolmogorov-Smirnov test. In the P-P Plots test, it was found that the distribution of the data points spreads around the diagonal line and the distribution of the data points is in the direction of the diagonal line. So the data on the research variables can be said to be normal. Whereas in the Kolmogorov-Smirnov test, the Asymp value was obtained. Sig (2-tailed) 0.200 > 0.05 means that the residual data is normally distributed. No independent variables have a tolerance value of less than 0.10, which implies there is no connection between independent variables with values more than 95%, according to the findings of calculating the tolerance value. The same phenomenon is also demonstrated by the results of computing the Variance Inflation Factor (VIF) numbers. No independent variable's Variance Inflation

Factor (VIF) value exceeds 10 in the sample. Therefore, it may be said that the regression model's independent variables do not exhibit multicollinearity.

The test value is -0.00667 with a probability of 0.071, which is significant at 0.05, according to the SPSS output findings. This indicates that the null hypothesis is accepted, allowing us to draw the conclusion that the residuals are random or that there is no autocorrelation between the residual values. It indicates that the data does not exhibit autocorrelation symptoms and has a significance level above > 0.05. A scatterplot graph based on the findings of the heteroscedasticity test reveals that points are randomly distributed above and below zero on the Y axis. It may be said that the regression model does not have heteroscedasticity.

Based on the results of the test for the coefficient of determination, it is known that the summary model for the adjusted R 2 is 0.356. This means that 35.6% of the value of the variable Profitability can be explained by variations of the five independent variables, namely Corporate Social Responsibility (CSR), institutional ownership, independent commissioners, funding decisions, and investment decisions. While the rest (100% -35.6% = 64.4%) is explained by other reasons outside the model. For example audit committees, dividend policies, managerial ownership, and others.

The results of the Anova test or F test to see the simultaneous effect of the variables obtained a calculated F value of 5.857 with a probability of 0.000. Because the probability is much smaller than 0.05, the regression model can be used to predict the independent variables simultaneously and significantly affect the dependent variable or it can be said that corporate social responsibility (CSR), Institutional Ownership, Independent Commissioners, Funding Decisions, and Investment Decisions are collectively together influence the profitability variable. In accordance with the decision-making criteria described above.

Based on the results of the partial test (t test), it is known that the calculated t value of CSR is -.1.582 < from t table 2.02108 (5%,45.5) and the sig value is 0.122 > 0.05, this means that CSR does not affect Profitability variable. The t value for Institutional Ownership is 0.891 < from t table 2.02108 (5%, 45.5) and the sig value is 0.379 > 0.05, this means that Institutional Ownership does not affect the Profitability variable. The t-value for Independent Commissioners is 1.118 < from t-table 2.02108 (5%, 45.5) and the sig value is 0.270 > 0.05, this means that the Independent Commissioner does not affect the Profitability variable. The t value for Funding Decision is -1.611 < from t table 2.02108 (5%,45.5) and the sig value is 0.115 > 0.05, this means Funding Decision does not affect Profitability variable. For the calculated t value of Investment Decision is 4.489 > from t table 2.02108 (5%, 45.5) and the sig value is 0.000 <0.05 which means Investment Decision affects the Profitability variable.

Discussion

The results of hypothesis testing carried out with the t test show that Corporate Social Responsibility (CSR) on profitability in the t test results above shows that the variable corporate social responsibility (CSR) has a negative t count value of -1.582 with a significance level of 0.122. This shows that the significance level is > 0.05. This indicates that the Ha1 hypothesis is rejected. Thus proving that the Corporate Social Responsibility (CSR) variable has no effect on Profitability. The results of this study explain that there are at least two weaknesses in CSR implementation. First, the company implements CSR with very diverse programs and is driven by the community's request. The CSR program should be designed and related to the company's business strategy. Consequently, this CSR becomes a budgeted cost by company management. Thus, because it is related to business strategy, CSR will benefit the company and society. CSR should be placed as an effort to strengthen company performance. CSR, which is only positioned as a mere image effort, certainly will not guarantee the sustainability of the company, let alone the development of the surrounding community. Second, CSR is generally carried out incompletely, unable to solve problems, CSR even increases people's dependence on companies. So far, CSR has only fulfilled people's requests or only complied with regulations. With this pattern, CSR programs often cannot provide solutions to community problems.

The results of this study are also in accordance with the legitimacy theory which explains social contact between an organization and society. However, according to Fauzi et al, the existence of corporate social responsibility (CSR) activities is a cost for companies that can reduce or not increase the company's net profit significantly. If a rise in assets is not accompanied by an increase in earnings, the return on assets (ROA) ratio will be poor. The findings of this hypothesis are consistent with earlier study by Celvin & Gaol, which concluded that corporate social responsibility (CSR) had no influence on profitability and that CSR disclosure by businesses does not entirely ensure a rise in the company's profitability. Indrawati et al.'s research, on the other hand, does not support the findings of this study that corporate social responsibility (CSR) has an impact on profitability. Instead, they found that the more frequently a company discloses its social activities, the better its reputation will be, and of course, the more it will have an effect on boosting company profitability.

The results of hypothesis testing carried out by the t test showed that institutional ownership on profitability in the t test above showed that the institutional ownership variable had a positive t count value of 0.891 with a significance level of 0.379. This shows that the significance level is > 0.05. This shows that the Ha2 hypothesis is rejected. Thus proving the variable Institutional Ownership has no effect on Profitability. The results of this study explain that a large proportion of institutional ownership does not guarantee an increase in supervisory efforts by institutions due to the opportunistic behavior of managers. The hypotheses in Positive Accounting Theory are the basis for understanding the phenomenon of corporate earnings management. The political cost hypothesis states that it is more likely that managers will choose accounting procedures that delay reporting current earnings to future periods.

The results of this study are also in accordance with agency theory which explains the relationship between principals and agents. According to previous researcher, there are three possible conditions for the relationship between principal and agent. First, the agent acts opportunistically towards the principal. Second, principals who behave opportunistically towards agents. Third, agents and principals have the same interests, but these actions affect the company's stakeholders. Corporate governance practices inside the organization might actually reduce opportunistic conduct like earnings management. The findings of this hypothesis are consistent with earlier research, which showed that institutional ownership had no discernible impact on profitability, i.e., that the institutional shareholding structure had no impact on the company's capacity to increase profits through asset utilization. A higher institutional ownership will be able to monitor the company to further increase the company's profitability, but the results of this hypothesis are not supported by the research of previous researchers who found that institutional ownership has a significant positive effect on increasing profitability.

The results of hypothesis testing carried out by the t test showed that the independent commissioner on profitability in the t test above showed that the Independent Commissioner variable had a positive t count value of 1.118 with a significance level of 0.270. This shows that the significance level is > 0.05. This shows that the Ha3 hypothesis is rejected. Thus proving the Independent Commissioner variable has no effect on Profitability. The results of this study explain that the concentration of company ownership allows for excessive owner interference in the management and management of the company. This, among other things, resulted in the internal control function becoming less functional. For example, a commissioner whose function is as a company supervisor. become ineffective, even though commissioners have a strategic role in supervising the running of a company. The inefficiency and unhealthyness of a company is partly caused by the domination of the owner so that the commissioners are passive in supervising the company's activities.

The results of this study are also in accordance with agency theory which explains the relationship between principals and agents. A previous study found that coordination, communication, and decision-making issues may make the board of commissioners less able to carry out supervision the more of the board's members are drawn from outside the organization with a variety of skills and experiences. In addition, the role of the independent board of commissioners which is supposed to be independent by putting aside personal or management interests and acting only for the interests of the company has not been implemented properly. The findings of this hypothesis are consistent with earlier research that found no connection between profitability and the percentage of independent commissioners, and that the presence of independent commissioners does not ensure that a company is adhering to the principles of good corporate governance, which will increase ROA. On the other hand, the results of this hypothesis are not supported by previous research by previous researcher, that the independent board of commissioners partially has a significant negative effect on profitability, because the establishment of an independent board of commissioners is expected to protect shareholders.

The results of hypothesis testing carried out by the t test show that the funding decision on profitability. The above shows that the Funding Decision variable has a negative t-count value of -1.611 with a significance level of 0.115. This shows that the significance level is > 0.05. This shows that the Ha4 hypothesis is rejected. Thus proving that the Funding Decision variable has no effect on profitability. The results of this study explain the three main functions & roles within the company, namely seeking sources of company funding, allocating funds to various investment posts, and distributing a share of profits or dividends to shareholders. However, in practice, managers work for their own interests by implementing high compensation, job security guarantees, etc., so that there are agency problems.

The results of hypothesis testing carried out by the t test show that the investment decision on profitability in the t test results above shows that the Investment Decision variable has a positive t count value of 4.489 with a significance level of 0.000. This shows that the significance level is <0.05. This shows that the Ha5 hypothesis is accepted. Thus proving the investment decision variable has no effect on profitability. The results of this study explain that issuer companies wishing to increase venture capital can conduct a public offering (go public) and sell their shares through the stock exchange with the help of securities companies. On the other hand, investors who have excess funds can invest in the stock exchange by buying stocks, bonds, derivative products, or mutual funds. Financial service products that are traded on the stock exchange have greater profit potential compared to banking service products such as savings and time deposits.

Conclusion

Based on the results of a study of 50 research samples, the following results were obtained Corporate Social Responsibility (CSR) variable had no effect on profitability. Institutional Ownership Variable has no effect on Profitability. Independent Commissioner Variable has no effect on Profitability. Funding Decision Variable has no effect on Profitability. Investment Decision Variables affect Profitability. The results of this study explain the three main functions & roles within the company, namely seeking sources of company funding, allocating funds to various investment posts, and distributing a share of profits or dividends to shareholders. However, in practice, managers work for their own interests by implementing high compensation, job security guarantees, etc., so that there are agency problems. The results of this study explain that issuer companies wishing to increase venture capital can conduct a public offering (go public) and sell their shares through the stock exchange with the help of securities companies. On the other hand, investors who have excess funds can invest in the stock exchange by buying stocks, bonds, derivative products, or mutual funds. Financial service products that are traded on the stock exchange have greater profit potential compared to banking service products such as savings and time deposits.

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