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The Effect of Good Corporate Governance and Corporate Social Responsibility on Financial Performance with Earning Management as an Intervening Variable

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Abstract

Purpose: This study examines the influence of Good Corporate Governance (GCG) and Corporate Social Responsibility (CSR) on financial performance, with earnings management as an intervening variable. It provides alternative empirical evidence within the regulatory context of sharia-compliant firms.

Methodology: A quantitative approach with panel data is employed. Secondary data were obtained from audited annual reports and sustainability disclosures published on company websites and the Indonesia Stock Exchange (idx.co.id). Purposive sampling identified 23 consumer goods companies listed on the Indonesian Sharia Stock Index (ISSI) for 2020–2023.

Findings: The results indicate that GCG has a negative and significant effect on financial performance, suggesting compliance costs or reduced managerial flexibility. CSR shows no effect on financial performance, implying that disclosures in ISSI firms may be symbolic. GCG positively and significantly influences earnings management, while CSR does not. Earnings management has a negative and significant effect on financial performance. Moreover, earnings management does not mediate the relationship between GCG or CSR and financial performance.

Novelty: This study focuses on sharia-compliant consumer goods companies listed on ISSI, an institutional context emphasizing ethical governance, transparency, and restrictions on speculative activities. These requirements may generate distinct behavioral patterns in governance, CSR practices, and earnings manipulation, offering insights into how GCG, CSR, and earnings management interact within an ethics-based governance framework.

Keywords: *Good Corporate Governance, Corporate Social Responsibility, Earnings Management, Financial Performance, ISSI.*

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Introduction

In the current era of globalization, business development has increased. Thus, companies must pay more attention to the performance of their companies, especially financial performance due to increasingly rapid economic competition. This is done so that the company's goals are achieved, namely achieving maximum profit.

According to Putri (2020), measuring the value of financial performance in a company can be done through several financial ratio approaches such as profitability, liquidity, solvency, activity, and asset ratios. However, financial performance in a company is not only measured by the financial ratio approach. Measurement of financial performance must also be complemented by non-financial indicators, particularly the implementation of Good Corporate Governance (GCG). Empirical studies show that strong GCG practices such as board independence, transparency, and effective internal controls have a positive influence on firm financial outcomes. For instance, Klapper and Love (2004) find that companies with better corporate governance structures achieve higher firm performance and market valuation, while Gompers, Ishii, and Metrick (2003) demonstrate that firms with stronger governance generate superior stock returns and profitability. These findings indicate that non-financial performance through GCG does not only strengthen the company's financial stability but also enhances its long-term reputation, investor confidence, and overall corporate sustainability.

In addition to the Good Corporate Governance (GCG) variables that have been described previously, there is also a Corporate Social Responsibility (CSR) variable which functions as another independent variable in this study. In a company, it does not only operate to gain profits for shareholders, but also to fulfill the interests of stakeholders through the implementation of corporate social responsibility practices.

Several studies have revealed that the relationship between GCG and CSR on financial performance tends to be less convincing, not merely due to weak correlations, but because prior empirical findings show inconsistency across measurement contexts. For instance, Agyemang & Ansong (2017) report that while some firms with strong governance mechanisms demonstrate improved profitability, others show insignificant or even negative performance effects, largely because research often ignores mediating variables such as managerial behavior, industry structure, or reporting incentives. Similarly, Waweru & Prot (2018) find that CSR disclosure does not consistently translate into enhanced financial performance when analysts fail to account for opportunistic practices in financial reporting. These discrepancies indicate that the direct-effect models of GCG and CSR are insufficient without considering intervening mechanisms such as earnings management.

In the consumer goods sector, earnings management becomes particularly relevant due to intense market competition, demand fluctuations, and pressure to maintain brand reputation. Firms in this sector commonly adjust revenue recognition timing, discretionary accruals, or inventory valuation to meet earnings targets, especially ahead of product launches or seasonal sales (Cohen & Zarowin, 2010). Although earnings management is still permissible when conducted within the boundaries of applicable accounting standards (e.g., IFRS), prior studies show that excessive manipulation—such as overstated sales or aggressive cost deferrals—can distort financial performance indicators, mislead stakeholders, and jeopardize long-term firm value. Therefore, introducing earnings management as a mediating variable provides a more realistic analytical framework to explain why GCG and CSR do not always produce consistent financial outcomes, particularly within consumer goods industries where profit smoothing and signaling strategies are prevalent.

One of the accounting crime scandals that occurred in Indonesia at this time was at PT Indofarma Tbk (INAF) and its subsidiaries. In 2023, PT Indofarma Tbk (INAF) experienced an annual loss of IDR 721 billion consisting of declining sales, assets, and equity and increasing liabilities by 5.12% (Tonce, 2024). In addition, PT Indofarma Tbk (INAF) also experienced a failure of supervision and ineffective governance so that there was a gap for manipulating the company's financial data. On May 20, 2024, the Audit Board of Indonesia (BPK) submitted an audit report to the Attorney General of the Republic of Indonesia on the financial management of PT Indofarma Tbk (INAF) and its subsidiaries (Audit Board of Indonesia, 2024). In addition to PT Indofarma Tbk (INAF), PT Kimia Farma Tbk (KAEF) also experienced losses consecutively in 2022 and 2023. In 2022, PT Kimia Farma Tbk (KAEF) experienced a loss of IDR 190.4 billion and in 2023, PT Kimia Farma Tbk (KAEF) experienced a loss of IDR 1.82 trillion.

This study is a replication of Mahrani and Soewarno's (2018) research, which examined the effect of Good Corporate Governance (GCG), Corporate Social Responsibility (CSR), and financial performance on firm value using listed companies on the Indonesia Stock Exchange during 2006–2010.

Their main findings indicated that GCG and CSR positively influence financial performance and firm value; however, the study also revealed inconsistencies across sectors and failed to account for dynamic external conditions that may alter corporate behavior. Moreover, the research period did not consider recent shifts in business environments such as post-crisis financial recovery and regulatory transitions.

To address these limitations, the present study applies the same theoretical framework but focuses on consumer goods sector companies listed on the Sharia Securities List (ISSI) during 2020–2023, a period marked by pandemic-related market disruptions and heightened corporate accountability. The use of sharia-compliant firms introduces a distinct governance context that emphasizes ethical, transparency, and risk-sharing mechanisms, potentially producing different behavioral patterns in how companies implement GCG and CSR. This updated research setting is expected to provide more relevant insights for corporate decision-making, financial health assessment, and strategic planning within the consumer goods industry.

Literature Review

Financial Performance

Financial performance refers to the company's ability to effectively manage and utilize its economic resources to generate value for stakeholders. According to the Indonesian Institute of Accountants (IAI, 2007, *PSAK Kerangka Dasar Penyusunan dan Penyajian Laporan Keuangan*, hal. 12–14), financial performance is evaluated through indicators that reflect how well management allocates assets, maintains operational efficiency, and sustains profitability in a certain period. In the context of managerial accounting and capital markets, financial performance not only represents the efficiency of resource use but also signals managerial quality and corporate resilience. Brigham and Houston (2019) emphasize that financial performance functions as a key input for investors to assess risk and expected returns, while Demsetz and Villalonga (2001) argue that strong financial performance reflects the firm's capability to manage agency problems and strategic decision-making.

This study adopts Return on Assets (ROA) as the primary indicator because ROA measures the net profit generated from total assets and therefore captures the effectiveness of management in converting asset ownership into returns. Lestari and Sugiharto (2007) explain that ROA is a profitability metric that reflects management's operational capability to produce earnings. ROA can be calculated with the formula:

ROA = Net Profit: Total Assets

where a higher ROA indicates stronger corporate performance, better asset utilization, and improved investor confidence in the firm's long-term economic potential.

Good Corporate Governance (GCG)

This variable employs three proxies audit quality, independent board of commissioners, and institutional ownership each of which represents core dimensions of Good Corporate Governance (GCG). According to the OECD (2004) and the National Committee on Governance Policy (KNKG, 2006), these proxies operationalize the fundamental GCG principles of transparency, accountability, responsibility, independence, and fairness. Audit quality reflects transparency and accountability, as external auditors are expected to ensure the integrity of financial reporting and reduce information asymmetry between management and stakeholders. The independent board of commissioners contributes to independence and oversight, ensuring that supervisory decisions are free from managerial influence and able to monitor strategic actions objectively. Meanwhile, institutional ownership embodies responsibility and fairness, since institutional investors typically exert greater monitoring power, encourage ethical managerial behavior, and reduce opportunistic practices.

In this study, audit quality is selected as the primary proxy for GCG. Audit quality is measured using a dummy variable, with a value of 1 assigned if the company is audited by a Big 4 Public Accounting Firm, and 0 if audited by a non–Big 4 firm. Big 4 auditors are widely recognized for higher audit competence, stricter compliance with auditing standards, and stronger ability to detect misstatements, which collectively strengthen the company's governance environment and credibility in the capital market.

Corporate Social Responsibility (CSR)

In this study, CSR is measured using the 91 Global Reporting Initiative (GRI) disclosure index, which consists of four dimensions: economic, environmental, social, and product responsibility. The use of GRI is grounded on the assumption that standardized disclosure ensures comparability, transparency, and a comprehensive depiction of the firm's sustainability activities. Theoretically, CSR disclosure is closely linked to legitimacy theory, which posits that companies voluntarily disclose social and environmental information to obtain social approval and maintain alignment with societal norms (Suchman, 1995). In addition, stakeholder theory emphasizes that firms are accountable not only to shareholders but also to wider stakeholder groups—employees, consumers, communities, and regulators—who evaluate the company's sustainability performance (Freeman, 1984). Signaling theory further suggests that firms use CSR disclosure as a positive signal to the market, indicating ethical behavior, long-term business viability, and reduced risk perception among investors.

To evaluate the level of CSR disclosure, this study applies a checklist method based on the GRI indicators. Each disclosure item is scored 1 if the firm reports it and 0 if it does not. The total score is then aggregated to represent the company's CSR disclosure level. This approach enables systematic assessment of how comprehensively firms communicate their sustainability performance and how well such disclosures reflect their commitment to responsible and ethical business practices.

Earnings Management

The following is a way to measure earnings management that has been modified with the Jones model

1. Determine the total accrual value by measuring the difference between net income and operating cash flow
   TA_{it}= NI_{it} - CFO_{it}

2. Determine the parameter values 1,2,3 with the Jones model (1991)
   TA_{it}=1 + 2 ΔREV_{it}+ it

   Data can be scaled by dividing by the previous year's assets to obtain the following formula
   TA_{it}/A_{it-1}= 1($1/A_{it-1}$) + 2($\Delta REV_{it}/A_{it-1}$) + 3(PPE_{it}/A_{it-1}) + it

   The parameter values 1, 2, 3 can be estimated by ordinary least squares regression
3. Next, measure the non-discretionary accrual value with the formula
   NDA_{it}= 1($1/A_{it-1}$) + 2(ΔREV_{it}-$\Delta REC_{it}/A_{it-1}$) + 3(PPE_{it}/A_{it-1}) + it

4. Total Accrual is the sum of discretionary and non-discretionary accruals. This lab management indicator can be calculated using the following formula.
   DA_{it}= TA_{it} - NDA_{it}

Information:

TA_{it} = Total Company accruals in period t

NI_{it} = The company's net profit in period t

CFO_{it} = Company i's operating cash flow in period t

NDA_{it} = Non-discretionary accruals company in period t

DA_{it} = Discretionary Accrual Company in period t

A_{it-1} = Total assets of Company I in period t-1

ΔREV_{it} = Change in net sales of company i in period t

ΔREC_{it}= Changes in company i's receivables in period t

PPE_{it} = The company's property, plant, and equipment in period t

1, 2, 3 = parameters obtained from the regression equation

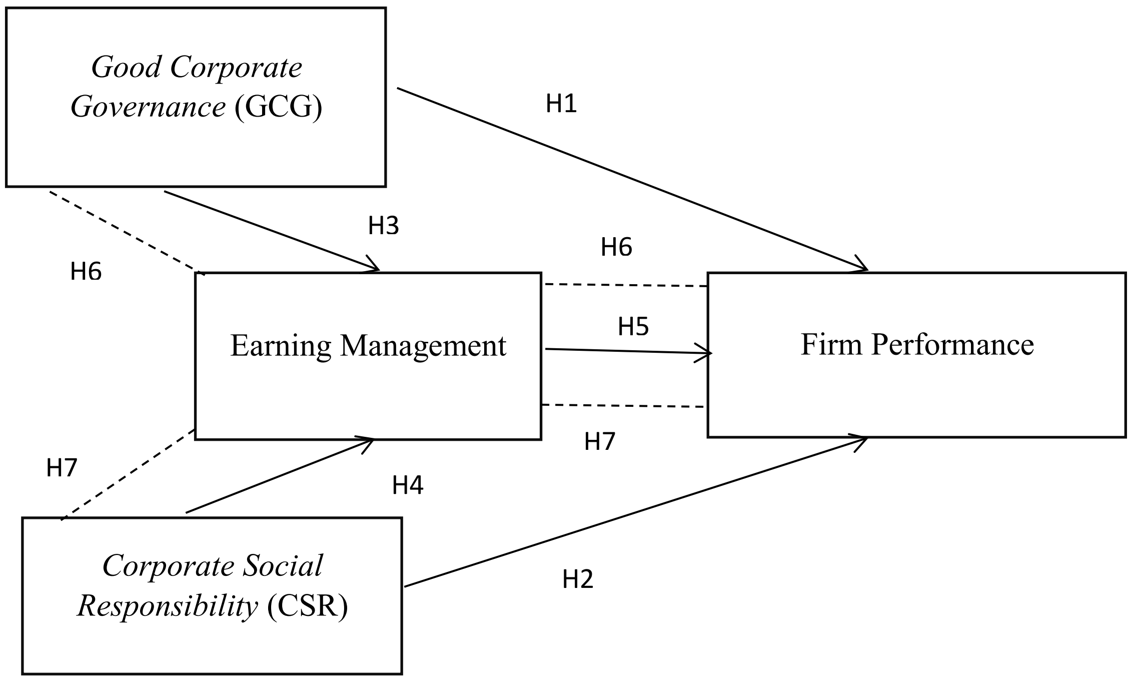
Research related to the influence of Good Corporate Governance (GCG) on Financial Performance conducted by (Maharani & Soewarno, 2018), (Faisal & Syafruddin, 2020), and (Khasanah, 2024) states that Good Corporate Governance (GCG) has a positive and significant effect on Financial Performance. Meanwhile, research by (Imron, 2024) and (Ilma, 2021) states that Good Corporate Governance (GCG) has a positive and insignificant effect on Financial Performance. Research on the influence of Corporate Social Responsibility (CSR) on Financial Performance also found differences. Research by (Maharani & Soewarno, 2018), (Faisal & Syafruddin, 2020), (Imron, 2024), and (Agustine & Ratmono, 2024) states that Corporate Social Responsibility (CSR) has a positive and significant effect on Financial Performance. Meanwhile, research conducted by (Amanda et al., 2024) stated that Corporate Social Responsibility (CSR) has no effect on Financial Performance.

Differences in research were also found in the influence of Good Corporate Governance (GCG) on Earnings Management. Research (Purwanti & Kurniawan, 2023) stated that Good Corporate Governance (GCG) has a positive and significant effect on Earnings Management. While research (Ryad, 2024) stated that Good Corporate Governance (GCG) has no effect on Earnings Management.

Research related to the influence of Corporate Social Responsibility (CSR) on Earnings Management conducted by (Yunan, 2023) and (Aulia & Haninun, 2023) stated that Corporate Social Responsibility (CSR) has a positive and significant effect on Earnings Management. While research (Rahmawardani & Muslichah, 2020) stated that Corporate Social Responsibility (CSR) has a negative and significant effect on Earnings Management.

The influence of Earnings Management on Financial Performance also has different research results. In the study (Jamilah & Septiana, 2022) stated that Earnings Management has a negative and significant effect on Earnings Management. While in the study (Chofifah & Parasetya, 2024) stated that Earnings Management does not have a significant effect on Financial Performance.

In research related to the Influence of Good Corporate Governance (GCG) and Corporate Social Responsibility (CSR) on Financial Performance through Earnings Management, there are differences in research. In research conducted by (Maharani & Soewarno, 2018), (Faisal & Syafruddin, 2020) stated that Earnings Management can mediate the influence between Good Corporate Governance (GCG) and Corporate Social Responsibility (CSR) on Financial Performance. While research (Hayya & Haryati, 2023) stated that Earnings Management cannot mediate the influence between Good Corporate Governance (GCG) and Corporate Social Responsibility (CSR) on Financial Performance.



Method

This research adopts a quantitative approach and utilizes secondary data. The research object consists of consumer goods sector companies listed in the Indonesian Sharia Stock Index (ISSI) during the period 2020–2023. The secondary data used in this study include annual reports, audited financial statements, and sustainability reports, as these documents contain standardized information relevant to measuring financial performance, corporate governance, and CSR disclosure. The data were obtained from official and credible sources, including the Indonesia Stock Exchange (IDX) website, each company's official website, and the Financial Services Authority (OJK) report repositories to ensure consistency and authenticity. The total population consists of 28 consumer goods sector companies listed in ISSI, and after applying predetermined inclusion criteria such as data availability, reporting completeness, and non-delisting status 23 companies met the research requirements. The use of audited and publicly accessible documents strengthens the validity of the data because they comply with reporting standards, have undergone external verification, and are intended for stakeholder decision-making.

Results and Discussion

Stationarity Test

The stationarity test is employed to ensure that the panel data used in this study does not contain unit roots, which can produce biased or spurious regression results. Although the dataset combines cross-sectional and time-series observations, each firm's financial indicators across the 2020–2023 period exhibit time-series properties that may lead to non-stationarity if not properly examined. According to Gujarati (2015) and Wooldridge (2016), non-stationary variables can create false statistical relationships because their mean and variance change over time. Therefore, verifying stationarity is essential to ensure that shocks in one period do not persist over time and that the model estimates remain valid.

To address this concern, the Augmented Dickey Fuller (ADF) unit root test is applied as it is commonly used for detecting unit roots in short-period financial data and is considered robust for small samples (Baltagi, 2021). The ADF test helps determine whether the variables are stationary at level or require differencing. Ensuring stationarity enhances the reliability of parameter estimation, reduces the risk of spurious regression, and strengthens the validity of the conclusions drawn from the panel regression model.

Table 1. Stationarity test

Variabel	Probabilitas	Tingkat	Keterangan
Firm Performance (Y)	0.0000	Level	Stationer
Good Corporate Governance (GCG) (X1)	0	Level	Stationer
Corporate Social Responsibility (CSR) (X2)	0	Level	Stationer
Earning Management (Z)	0.0439	Level	Stationer

Normality Test

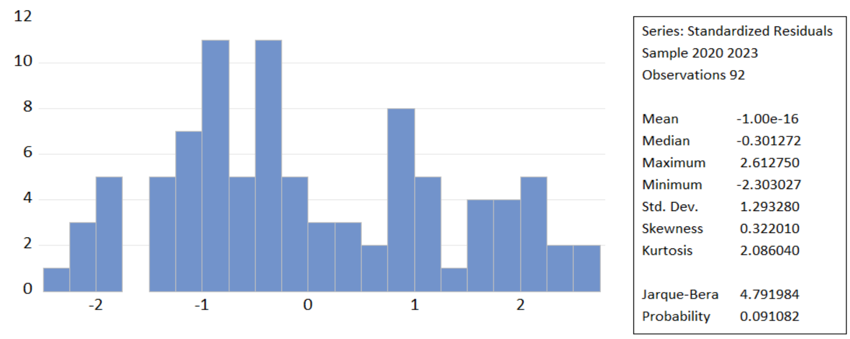


Figure 1. Normality test equation 1

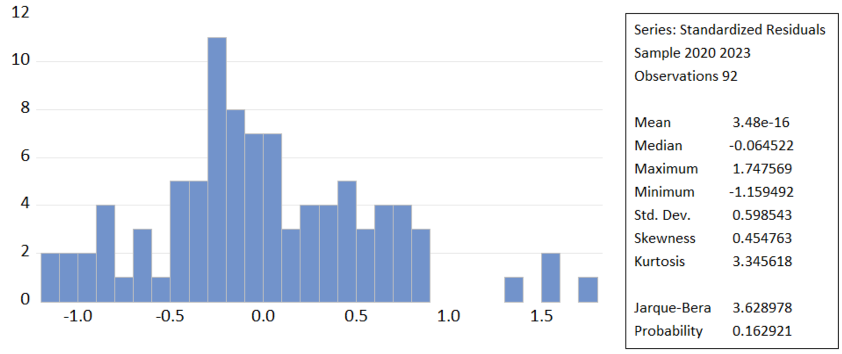


Figure 2. Normality test equation 2

Based on Figure 1, it can be seen that the probability value of 0.091082 > 0.05 so that the data in equation 1 has met the assumption of normality and is normally distributed. Figure 2 shows that the probability value of 0.162921 > 0.05 so that the data in equation 2 has also met the assumption of normality and is normally distributed.

t test

Equation 1

Table 2. t test equation 1

Variable	Coefficient	Std. Error	t-statistic	Prob
C	1.097288	2.335191	.0469892	0.6396
GCG	5.201739	1.210067	4.298719	0.0000
CSR	-0.321508	2.430544	-0.132278	0.8951

Source: Author works

Based on the table above, the following can be seen:

a. The Effect of Good Corporate Governance (GCG) on Earnings Management

It can be seen from the table that the probability value of Good Corporate Governance (GCG) is 0.0000 <0.05 with a positive coefficient value of 5.201739, it can be concluded that Good Corporate Governance (GCG) has a significant positive effect on Earnings Management.

b. The Effect of Corporate Social Responsibility (CSR) on Earnings Management

It can be seen from the table that the probability value of Corporate Social Responsibility (CSR) is 0.8951> 0.05, it can be concluded that Corporate Social Responsibility (CSR) has no effect on Earnings Management.

Equation 2

Table 3. t test equation 2

Variable	Coefficient	Std. Error	t-statistic	Prob
C	-1.762979	0.567254	-3.107917	0.0028
GCG	-2.329611	0.567901	-4.102144	0.0001
CSR	0.626583	0.569267	1.100685	0.2750
EM	-0.198949	0.087203	-2.281454	0.0258

Source: Author works

Based on the table above, the following can be seen:

a. The Effect of Good Corporate Governance (GCG) on Financial Performance

It can be seen from the table that the probability value of Good Corporate Governance (GCG) is 0.0001 <0.05 with a negative coefficient value of -2.329611, it can be concluded that Good Corporate Governance (GCG) has a significant negative effect on Financial Performance.

b. The Effect of Corporate Social Responsibility (CSR) on Financial Performance

It can be seen from the table that the probability value of Corporate Social Responsibility (CSR) is 0.2750> 0.05, it can be concluded that Corporate Social Responsibility (CSR) has no effect on Financial Performance.

c. The Effect of Earnings Management on Financial Performance

It can be seen from the table that the probability value of Earnings Management is 0.0258 <0.05 with a negative coefficient value of -0.198949, it can be concluded that Earnings Management has a significant negative effect on Financial Performance.

4. Sobel Test

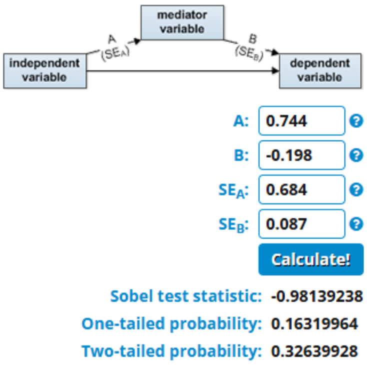


Figure 1. sobel test equation 1

Based on the test results using the Sobel Test Calculator, a one-tailed probability value of 0.16319964 > 0.05 was obtained, so it can be concluded that Earnings Management is not able to mediate the relationship between Good Corporate Governance (GCG) and Financial Performance

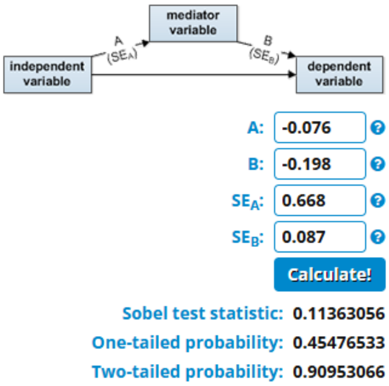


Figure 2. sobel test equation 2

Based on the test results using the Sobel Test Calculator, a one-tailed probability value of 0.145476533 > 0.05 was obtained, so it can be concluded that Earnings Management is not able to mediate the relationship between Corporate Social Responsibility (CSR) and Financial Performance.

Conclusions

After conducting a series of research stages—from data collection to statistical analysis and interpretation several conclusions can be drawn. First, Good Corporate Governance (GCG) shows a significant negative effect on financial performance in consumer goods companies listed on the Indonesian Sharia Stock Index (ISSI) during 2020–2023. This finding contradicts the general view of agency theory and the GCG framework, which assumes that stronger governance should enhance performance. The negative relationship indicates that governance mechanisms, particularly audit quality, may increase compliance costs or restrict managerial flexibility, which reduces short-term profitability. This finding contributes to the literature by suggesting that in sharia-oriented and highly regulated sectors, strong governance may initially suppress performance before producing long-term benefits. Second, Corporate Social Responsibility (CSR) shows no significant effect on financial performance, implying that CSR disclosure within the ISSI consumer goods sector may be more symbolic than strategic. From the perspective of stakeholder and legitimacy theory, CSR disclosure alone may not generate economic benefits unless it is integrated into operational strategies that improve consumer trust, market loyalty, or brand positioning. This suggests that firms may still treat CSR as a reporting obligation rather than a value-creating investment.

Third, GCG positively affects earnings management, indicating that governance mechanisms in the observed sample have not acted as a disciplinary force but instead may be used to legitimize managerial discretion. This result supports the opportunistic perspective of agency theory, where managers leverage formal governance structures to manage reported earnings while remaining within regulatory boundaries. Conversely, CSR does not influence earnings management, implying that sustainability activities are not strategically used to mask profit fluctuations. Fourth, earnings management negatively affects financial performance, suggesting that opportunistic manipulation may distort operational outcomes and reduce the firm's real financial capacity. This finding reinforces the argument that short-term earnings smoothing harms long-term performance, especially in industries with high consumer sensitivity and volatile demand.

Finally, earnings management does not mediate the relationship between GCG or CSR and financial performance. This indicates that the indirect mechanisms assumed in prior studies—where governance reduces opportunism and CSR strengthens strategic trust—do not hold in the ISSI consumer goods context. Instead, governance and sustainability initiatives operate independently and fail to translate into improved firm performance through managerial reporting behavior. Overall, these findings contribute to corporate governance literature by demonstrating that sharia-compliant consumer goods firms exhibit different behavioral patterns than conventional companies. The implications of this research emphasize the need for stronger enforcement of governance practices, a shift from symbolic CSR reporting toward substantive CSR integration, and the minimization of short-term earnings manipulation to improve strategic competitiveness and sustainable financial outcomes.

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