

## GOVERNANCE COMPONENTS AND SOCIAL PERFORMANCE: COMPANY ANALYSIS OF G20 COUNTRIES

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### ABSTRACT

This study is aimed to obtain empirical evidence of the influence of Management, Shareholders, and CSR Strategy on the Social Performance of companies from countries listed in the G20 forum. The study also used four control variables: Firm Size, Firm Age, Firm Leverage, and Firm Profitability. The data used is secondary data from the Thomson Reuters Eikon database of 60 companies engaged in Consumer Non-Cyclicals (Staples), more specifically, namely those engaged in the Food and Beverages sector in 2012-2021. This study used Panel Data Regression Analysis; Fixed Effect Model with the help of STATA 17. The results of this study show that Management and CSR Strategy have a significant and positive effect on Social Performance. Meanwhile, Shareholders have an insignificant and negative influence. This research adds to the high value of the scientific literature because it provides a good overview and basis for understanding how companies can provide Social Performance in accordance with company policies and performance.

**Keywords:** *CSR Strategy; Management; Shareholders; Social Performance*

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### INTRODUCTION

Social activities within the scope of the general public, in 2022 social performance were raised by the G20 forum related to labor issues raised by Indonesia which were supported by The G20 Employment Working Group (EWG). In addition, Unilever Indonesia, a consumer goods manufacturer, announced the steps that have been and will be taken to support national efforts to overcome the Coronavirus (COVID-19) pandemic on March 26, 2020. The steps are taken focus on helping the lives and livelihoods of various parties, such as customers and their communities, as well as all company employees. Reporting from the official website of Grab together with the Ministry of Social Affairs of the Republic of Indonesia through cooperation with PT. Pos Indonesia, Grab deployed thousands of GrabExpress fleets spread throughout Indonesia so that people can receive assistance and ease their burden.

Platonova et al. (2018) in their research report that these activities are related to the concept of Corporate Social Performance (CSP). CSP refers to the principles, practices, and outcomes of businesses' relationships with people, organizations, institutions, communities, societies, and the earth, in terms of the deliberate actions of businesses toward these stakeholders as well as the unintended externalities of business activity. Cillo et al. (2020) states that the development of the CSP concept, beginning in the 1950s and 1960s, is important for understanding how CSP is related to other core topics and concepts in business and society/business ethics. As the CSP concept was refined, an earlier term, corporate social responsibility (CSR), was incorporated as one element of CSP, in particular, the ethical and/or structural principles of social responsibility, or business engagement with others (Ashrafi, 2020). Therefore, it is crucial for companies to pay attention to their social performance in order to build and increase trust in the community.

Flammer et al. (2019) argue that good and correct governance in a company will have an impact on the company's social performance, especially related to employment which is the main factor in the running of a company. There are three categories in the assessment of governance principles in this study which at the same time are also independent variables, namely Management, Shareholders, and CSR Strategy (Refinitiv, 2021; Thomson Reuters Eikon, 2017).

Management in a company is a different process consisting of planning, organizing, actuating, and controlling which is carried out to achieve the main goals of the company by involving humans and other resources (Krisnawati et al., 2018). Masrul (2019) argue that with good management, the company will certainly be able to plan for existing social issues and implement them so that the company's image becomes better in the eyes of the community. Therefore, it takes a series of actions and efforts of company members to achieve the business goals or targets that the company oversees where the process is achieved through systematic activities. In addition to Management, related to Kiliç et al. (2015) research, Shareholders also play an important role in the governance of a company. The management and shareholders collaborate in running the company. The status of shareholders in the company is as the owner of capital who has rights and obligations to the company-given capital. The regulation of the rights and obligations of the company must be in accordance with the company's articles of association and applicable laws and regulations (Sitdikova & Starodumova, 2019). All actions taken by the management must be reported to the shareholders. The agency relationship that occurs between the two is a form of business governance. Therefore, in line with research by Schreck & Raithel (2018) supporting above statements, they state that shareholders can be one of the factors supporting the success of a company's social performance. CSR Strategy is also one of the supports for corporate governance related to its relationship with social performance. CSR is a concept or action carried out by a company as a sense of corporate responsibility to the community or the environment around the company (Safwat, 2015). This activity is expected to improve the welfare of the surrounding community. Gursoy et al. (2019) supporting above statements, they state that companies can run CSR programs directly by organizing their own CSR programs by distributing assistance directly to the community. In running a CSR program with this direct involvement model, the company usually assigns one of its officials.

Therefore, with some explanations of the relationship between some of these variables, this study is expected to provide insight into the relationship between management, shareholders, CSR strategy, and social performance.

According to Refinitiv (2021) and Thomson Reuters Eikon (2017), Management can be assessed through the structure (independence, diversity, committees) and compensation; Shareholders can be assessed through shareholder rights and takeover defenses; and CSR Strategy can be assessed through CSR strategy of company and ESG reporting and transparency.

Bamahros et al. (2022) found that the presence of BROY (members of the royal family on the board) and ACEXT (external members on the audit committee) has a positive and significant association with ESG disclosure. Luo et al. (2022) also found that the board of directors and their firms through foreign directors motivate them to actively pursue and practice social responsibility and board internationalization advances firms' CSR performance. Naveed

et al. (2021) revealed that Board Gender Diversity can mitigate the ESG risk exposure in terms of enhancing the CSP and the advantage can be transpired with the inclusion of even one female director (independent or executive) to the board. Naciti (2019) also revealed that the board is independent negatively influences social performance. Ortas et al. (2017) revealed that the independence of a company's board positively influences CSP. Positive influence also affects the board independence on CSP very variable. Regarding Shareholders, Li et al. (2019) argue that better serve the interests of shareholders positively relate to CSR performance. Cao et al. (2019) also found that the higher shareholding of the controlling shareholders, the poorer quality of CSR reporting. Al Amosh & Khatib (2021) revealed that foreign ownership and state ownership play a critical role in disclosing the ESG performance and no impact of managerial ownership on the total ESG disclosure. Regarding CSR Strategy, Orazalin (2020) found that firms with effective CSR strategies exhibit better environmental and social performance and the effectiveness of CSR strategy explains the positive relationship between board sustainability committees and corporate environmental and social performance.

In a research, Fallah & Mojarrad (2018) used company size as a variable in assessing its relationship with company performance. Company size is a size, scale or variable that describes the size of a company based on several provisions, such as total assets, log size, market value, shares, total sales, total income, total capital and others. They also used age as an indicator of the influence on the social performance of the company. The age of the company is calculated from the time the company is established based on the deed of the establishment until the research is carried out. The company that has been established for a long time, it is likely that there is a lot of experience gained. The longer the life of the company, the more information the public has obtained about the company. And this will cause consumer confidence in the company's products. In addition, they also used leverage as an indicator of the effect on company social performance. Leverage is the use of assets and sources of funds by companies that have fixed costs (fixed expenses) to increase shareholders' profits. Plotkin et al. (2017) find that leveraged companies pursue the goal that the benefits achieved are higher than fixed costs (fixed expenses). In their research, Fallah & Mojarrad (2018) also used Profitability as an indicator of the effect on company social performance. Companies that do not make a profit during the period of their operation can be indicated to have suffered losses. In this regard, if the company has a lot of profit, the company will be able to spend enough funds for its social activities. Therefore, company must have a higher revenue value than the costs used in order to maintain its relationship with the society through social activities that require funds. Younis & Sundarakani (2019) also found that there is positive relationship between firm size and social performance; firm age does not have any relationship with social performance outcomes. Fallah & Mojarrad (2018) found that larger corporations are under more scrutiny by society to disclose social activities; longer-aged companies are prone to report their social activities because of being more recognized in society; there is no significant relationship between leverage and social performance; companies with higher profitability disclose more CSR-related information as they have more resources to devote to CSR endeavors, which is might be due to the fact that companies with higher profits disclose more to legitimize their existence. In addition, research conducted by Waluyo (2017) also found that the firm size has significant effect towards Corporate Social Responsibility disclosure.

Legitimacy and agency theory are closely related to this research topic. Legitimacy can be regarded as equalizing the perception or assumption that the actions carried out by an entity are actions that are desirable, appropriate or in accordance with a system of socially developed norms, values, beliefs and definitions (Oktafiah & Akramiah, 2021). This legitimacy is considered important for the company because the legitimacy of the community to the company is a strategic factor for the future development of the company. In addition, according to research cited by Panda & Leepsa (2017), one way to study and understand corporate governance is to use the point of view of agency theory. Bendickson et al. (2016) report the concept of corporate governance can be said to be a continuation of agency theory that approaches solving modern management problems. Agency theory emerged with regard to management, especially in modern large companies. The concept of corporate governance can be based on the concept of corporate social responsibility because the management of a company is not only limited to being responsible to shareholders but also to other stakeholders, such as employees and the community (Garas & ElMassah, 2018).

## **METHOD**

The population of this study is companies registered as members in the G20 forum. Based on the list of countries included in the G20 forum, only 19 countries can be used as a population because G20 members consist of 19 single countries and 1 intergovernmental organization in European Union. The technique used for sampling this study was purposive sampling. Purposive sampling is one of the research sampling techniques that is non-random and has special criteria: companies engaged in the Consumer Non-Cyclicals Industry, which is more specifically in the field of Food and Beverages; companies that have Management, Shareholders, CSR Strategy, and Social Pillar Score for 2012-2021 on the Thomson Reuters Eikon database; companies that have reported audited financial statements for 2012-2021. Based on the sampling criteria, 60 companies from 14 G20 forum member countries will be sampled in this study. The sort of information used for this study is secondary data. The data collection method in this study was a non-participant observation method. In this research, the data will be presented in the form of a table containing the results of testing the research object using various softwares, such as Microsoft Excel 2016 and STATA 17 for Windows.

Measurements for independent and dependent variables in this study are in the form of scores for management, shareholders, CSR strategy, and social performance. To measure firm size, total company assets are used, to measure firm leverage, debt to equity ratio is used, and to measure firm profitability, a return on asset ratio is used. All measurement tool data is obtained from the Thomson Reuters Eikon database. As for the firm age, the age of the company is used from the beginning of its establishment until the year the research is carried out which is obtained from the company's official website.

This study used descriptive statistical analysis, aims to present information related to the data held without the aim of testing hypotheses. This study also used panel data regression analysis, a type of analysis used to analyze a combination of cross-section data and time series data and is used to recognize the relationship between dependent variables and independent variables which is usually conveyed in the form of a formula:  $SPS = \alpha + \beta_1Mit + \beta_2Sit + \beta_3CSRSit + \beta_4FSit + \beta_5FAit + \beta_6FLit + \beta_6FPit + \varepsilon$ . Based on determination of panel data regression analysis estimation methods (chows test, hausman test, and lagrange multiplier test),

this study used the fixed effect model, a commonly used approach is to use the intersection of variables between the data parts, but still assume that the gradient factor is constant between the data parts, and this study used the alpha ( $\alpha$ ) value of 10%.

**RESULTS AND DISCUSSION**

This chapter contains a description of various matters related to the analysis of research data that has been collected, the result of research data processing, and a discussion of the results of processing research data. Furthermore, the sequence of data analysis and discussion of the influence of independent variables on the dependent variables of research.

Based on table 1 below, there is a positive correlation between management and social performance where the value is positive 0.4143. Shareholders and social performance. Likewise with CSR Strategy which has a positive value of 0.5336 which means that CSR Strategy is positively correlated with Social Performance. As for the Firm Size, it has a positive value of 0.5074 which means that there is a positive correlation between the Firm Size and Social Performance. For Firm Age, it has a positive value of 0.1359 which means that there is a positive correlation between Firm Size and Social Performance. Likewise, the Firm Leverage has a positive value of 0.3064 which means that there is a positive correlation between Firm Leverage and Social Performance. Finally, Firm Profitability also has a positive correlation with Social Performance with a positive value of 0.1447.

**Table 1.**  
Correlation test results

	SPS	MS	SS	CSRSS	lnFS	lnFA	FL	FP
SPS	1,000 0							
MS	0.414 3	1,0000						
SS	0.231 5	0.3206	1,0000					
CSRS S	0.533 6	0.2919	0.1225	1,0000				
lnFS	0.507 4	0.2199	0.1762	0.3531	1,0000			
lnFA	0.135 9	0.0488	- 0,1047	0.0257	0.1422	1,000 0		
FL	0.306 4	0.0725	0.0317	0.2286	0.2249	0.202 4	1,0000	
FP	0.144 7	- 0,0160	- 0,1187	- 0,1247	- 0,1247	0.239 8	- 0,0346	1,000 0

**Table 2.**  
Descriptive Analysis of Research Variables test results

Variable	Obs	Mean	Std. dev.	Min	Max
SPS	600	54.284	25.67137	0.8496979	96.82601
MS	600	54.88014	27.15546	0.1552795	99.39759
SS	600	46.50468	28.9605	0.8333333	99.88263
CSRSS	600	55.20976	31.03471	0	99.65444
lnFS	600	32.18016	1.213199	28.94514	35.52596
inFA	600	3.164.395	0.7474205	0	5.170484
FL	600	0.7906435	1.108142	0	15.12668
FP	600	0.0795464	0.048448	0.0029	0.29559

Table 2 provides the value of mean, standard deviation, minimum, and maximum scores of 8 variables divided into 1 dependent variable, 3 independent variables, and 4 control variables. The three independent variables in this study are Management, Shareholders, and CSR Strategy which are all measured using Management, Shareholders, CSR Strategy, and Social Pillar Score contained in the Thomson Reuters Eikon database. Then, the dependent variable of this study is the company's Social Performance which is measured using the Social Pillar Score during the research period. Not only that, this study is also equipped with four control variables to clarify the results of the study consisting of Firm size, Firm age, Firm leverage, and Firm Profitability. Furthermore, because this study was conducted during the 2012-2021 period and had 60 company samples, each variable in this study had the same number of observations, namely as many as 600 observations.

**Table 3.**  
Influence of Independent and Control Variables on Dependent Variable test results

R-squared:						
	Within	= 0.3171				
	Between	= 0.1502		F (7.533)	= 35.36	
	Overall	= 0.1646		Prob > F	= 0.0000	
SPS	Coefficient	Std. err.	t	P> t	[95% conf. interval]	
	0.073091	0.024176		0.00		0.120585
MS	8	9	3.02	3	0.025598	6
			-	0.65		0.035515
SS	-0.10382	0.233646	0.44	7	-0.05628	9
	0.036398	0.019297		0.06	-	0.074307
CSRSS	3	7	1.89	0	0.0015107	2
				0.00		
lnFS	12.5241	1.299528	9.64	0	9.971272	15.07692

			-	0.00		
lnFA	-18.75986	3.2279	5.81	0	-25.10083	-124.189
	0.369357	0.514761		0.47	-	
FL	8	9	0.72	3	0.6418532	1.380569
				0.00		
FP	69.08088	18.70603	3.69	0	32.3343	105.8275
			-	0.00		-
_cons	-281.9451	49.15984	5.74	0	-378.516	185.3743
sigma_u	23.81396					
	7					
sigma_e	8.762218					
rho	7					
	0.88075993 (fraction of variance due to u_i)					
F test that all u_i=0: F(59.533) = 29.63					Prob > F = 0.0000	

Based on the results of the statistical test and the explanation above, the formula that can be concluded for this study is as follows:  $SPS = -281.9451 + 0.00730918 M - 0.10382 S + 0.0363983 CSRS + 12.5241 FS - 18.75986 FA + 0.3693578 FL + 69.08088 FP$ . This formula has a constant value of -281.9451 which means that if another variable has a value of 1 then SPS will have a value of -281.9451. Furthermore, the Management variable (M) has a positive coefficient value of 0.00730918 which means that every 1% increase in this variable will increase the SPS by 0.00730918 assuming other variables are constant. Then, the Shareholders (S) variable has a negative coefficient value of -0.10382. This means that every time there is a 1% increase in the variable S it will decrease the SPS by 0.10382 assuming the other variables are constant. The CSR Strategy (CSRS) variable has a positive coefficient value of 0.0363983. This means that every time there is a 1% increase in the CSRS variable, it will also increase the SPS by 0.0363983 assuming other variables are constant. Firm Size (lnFS) has a positive coefficient value of 12.5241 which means that every time there is a 1% increase in the lnFS variable, it will increase the SPS by -12.5241 assuming other variables are constant. Furthermore, Firm Age (lnFA) has a negative coefficient worth -18.75986 and means that every time there is an increase in lnFA by 1% it will decrease the SPS by 18.75986 assuming other variables are constant. Furthermore, Firm Leverage (FL) has a positive coefficient worth 0.3693578 and means that every time there is an increase in FL by 1% it will increase the SPS by 0.3693578 assuming other variables are constant. Finally, Firm Profitability (FP) has a positive coefficient of 69.08088 which means that every time there is an increase in FP by 1% it will increase the SPS variable by 69.08088 assuming other variables are constant.

Variable Management (M) in this research has a value of  $P > |t|$  of 0.003 which is less than the Alpha value of 0.1 and a positive coefficient of 0.0730918. This means that Management (M) has a significant and positive influence on the dependent variable of this study, namely Social Performance as measured by the Social Pillar Score. In addition, this also means that any 1% increase in variable M will increase the SPS by 0.0730918 assuming the other variables are constant. Thus this explains that the higher the Management Score owned by the company, the higher the Social Pillar Score given by the company. The results of this research are in accordance with the theory used in this study, namely Legitimacy Theory. This legitimacy is

considered important for the company because the legitimacy of the community to the company is a strategic factor for the future development of the company. Therefore, a company with good management means that the company has implemented various policies and carried out activities that can be accepted by the community well. Based on the results of the research, companies with good management provide better Social Performance.

Variable Shareholders (S) in this research has a value of  $P > |t|$  of 0.657 which is greater than the Alpha value of 0.1 and a negative coefficient of -0.10382. This means that Shareholders (S) has an insignificant and negative influence on the dependent variable of this study, namely Social Performance as measured by the Social Pillar Score. In addition, this also means that any 1% increase in variable S will decrease the SPS by 0.10382 assuming the other variables are constant. Thus this explains that the higher the Shareholders Score owned by the company, the lower the Social Pillar Score given by the company. The results of this research are in accordance with the explanation of one of the theories used in this study, namely legitimacy theory. The theory of legitimacy encourages the company to convince that its activities and performance are acceptable to society. However, based on the results of the study, Shareholders have a negative effect on the company's Social Performance. Therefore, a company with high shareholders score means that the company can not implemented various policies and carried out activities that can be accepted by the community well. Based on the results of the research, companies with high shareholders score provide worse Social Performance.

Variable CSR Strategy (CSRSS) in this research has a value of  $P > |t|$  of 0.060 which is less than the Alpha value of 0.1 and a positive coefficient of 0.0363983. This means that CSR Strategy (CSRSS) has a significant and positive influence on the dependent variable of this study, namely Social Performance as measured by the Social Pillar Score. In addition, this also means that any 1% increase in variable CSRSS will increase the SPS by 0.0363983 assuming the other variables are constant. Thus this explains that the higher the CSR Strategy Score owned by the company, the higher the Social Pillar Score given by the company. The results of this research are in accordance with the theory used in this study, namely Legitimacy Theory. The rationale of this theory is that an organization or company will continue its existence if society realizes that the organization operates for a value system commensurate with the value system of society itself. Therefore, a company with good CSR Strategy means that the company has implemented various policies and carried out activities that can be accepted by the community well. Based on the results of the research, companies with good CSR Strategy provide better Social Performance.

Firm Size (FS) is the size of a company which in this study is measured by the formula  $\ln$  (total assets owned by the company). As for the  $P > |t|$  value from the Firm Size in this study is 0.000. While this variable has a positive coefficient value of 12.5241. This means that this variable has a positive and significant influence on the dependent variables owned by the study. In addition, this also means that every time there is a 1% increase in the FS variable, it will also increase the SPS by 12.5241 assuming other variables are constant. Firm Age (FA) is the age of a company measured by the year the company was founded. The Firm Age in this study was measured using the  $\ln$  formula (company age). The t-Test result for the Firm Age variable has a value of  $P > |t|$  by 0.000. This means the value of  $P > |t|$  smaller than the study's Alpha value which is worth 0.1, while Firm Age has a negative coefficient value of -18.75986. When the

value of  $P > |t|$  smaller than the Alpha value and has a negative coefficient hence this means that Firm Age has a negative and significant influence on the dependent variables. In addition, this also means that every time there is a 1% increase in the FA variable, it will also decrease the SPS by 0.0816352 assuming other variables are constant. Firm Leverage has a value of  $P > |t|$  of 0.473. This means that the value is greater than the research Alpha worth 0.1. While the coefficient value of Firm Leverage is 0.3693578. Thus, Firm Leverage has a positive and insignificant effect on the dependent variables of the study. In addition, this also means that every time there is an increase in FL by 1% it will increase the SPS variable by 0.3693578 assuming other variables are constant. The results of the t-Test for Firm Profitability have a value of  $P > |t|$  by 0.000. This means that the value is smaller than the study's Alpha worth 0.1. While the coefficient value of Firm Profitability is 69.08088. Thus, Firm Profitability has a positive and significant effect on the dependent variables of the study. In addition, this also means that every time there is an increase in FP by 1% it will increase the SPS variable by 69.08088 assuming other variables are constant.

## **CONCLUSION**

This study provides, to the extent of the author's knowledge, empirical evidence on the influence of management, shareholders, and CSR strategies on social performance. The potential influence of several control variables was investigated, with the aim of gaining a better understanding of the relationship between management, shareholders, and CSR strategies to social performance.

The result of the first research, namely Management (M) has a significant and positive influence on the dependent variable of this research, namely Social Performance as measured by the Social Pillar Score. Thus, this explains that the higher the Management Score owned by the company, the higher the Social Pillar Score given by the company. The result of this research is in line with research conducted by Adu-Gyamfi et al. (2021) which found that diversity as one of the measuring instruments of Management variables has a significant and positive influence on Social Performance. Ortas et al. (2017) also found that board independence as one of the measuring instruments for Management variables has a positive effect on Social Performance. The results of the second research, namely Shareholders (S) have an insignificant and negative influence on the dependent variables of the study. Thus this explains that the higher the Shareholders Score owned by the company, the lower the Social Pillar Score given by the company even though it is not significant. This research has results that are in line with research conducted by Cao et al. (2019) which states that the higher shareholding of the controlling shareholders, the poorer quality of CSR reporting. The third result in this research is that CSR Strategy has an insignificant and positive influence on dependent variables. Thus this explains that the higher the CSR Strategy Score owned by the company, the higher the Social Pillar Score given by the company even though it is not significant. The results of this research are in line with research conducted by Orazalin (2020) which found that firms with effective CSR strategies exhibit better social performance, and the effectiveness of CSR strategy explains the positive relationship between board sustainability committees and Social Performance.

The results of this research are expected to contribute theory in the form of empirical evidence related to the impact of management, shareholders, and CSR strategy on social

performance. The results of this research are also expected to provide benefits for investors as a material consideration before investing in a company. For companies, this research is also expected to increase knowledge about the impact of management, shareholders, and CSR strategy on social performance. The results of this research are also expected to be a good reference for further researchers regarding the impact of management, shareholders, and CSR strategy on social performance. Future research that has topics related to sustainability such as this research is expected to add other research variables that are also related to sustainability such as COP26, Sustainable Responsible Investment (SRI), and others. For future research is to be expected to conduct research in a longer or shorter period. This aims to find out whether there are differences in research results when measured by long or short periods. Further research is also expected to be able to conduct research by grouping companies based on the company's sector. Thus, the research can see a comparison of research results based on the sectors of the company studied. Future research could also compare the influence of Management, Shareholders, and CSR Strategy on Social Performance in various countries, so that it can see if there are differences in results between countries used as research samples.

The present research is not free from limitations. The research period is only limited to 10 years, namely from 2012-2021. The research sample was limited to companies engaged in the Consumer Non-Cyclicals Industry, which is more specifically in the field of Food and Beverages of countries in G20 forum.

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