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CORPORATE SOCIAL RESPONSIBILITY, INTELLECTUAL CAPITAL, INDEPENDENT COMMISSIONERS, AND FINANCIAL PERFORMANCE: EMPIRICAL STUDY OF ENERGY SECTOR COMPANIES

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Keywords:
Financial Performance; Corporate Social Responsibility; Intellectual Capital; Independent Commissioner.

ABSTRACT
This study aims to determine the effect of corporate social responsibility, intellectual capital, and independent commissioners on the financial performance of energy sector companies listed on the Indonesia Stock Exchange for the 2016-2020 period. The type of research used is the associative quantitative method. The type of data used is secondary data. The sample selection was done by purposive sampling so that a sample of 10 companies was obtained. Data processing uses the statistical program Eviews 10. The results of the t-test show that corporate social responsibility does not affect financial performance, intellectual capital has no effect on financial performance, and independent commissioners harm financial performance.

Kata Kunci:
Kinerja Keuangan; Corporate Social Responsibility; Intellectual Capital; Komisaris Independen.

ABSTRAK
Penelitian ini bertujuan untuk mengetahui pengaruh corporate social responsibility, intellectual capital, dan komisaris independent terhadap kinerja keuangan pada perusahaan sektor energi yang terdaftar di Bursa Efek Indonesia periode 2016-2020. Jenis penelitian yang digunakan adalah metode kuantitatif asosiatif. Jenis data yang digunakan adalah data sekunder. Pemilihan sampel dilakukan dengan cara metode purposive sampling, sehingga diperoleh sampel 10 perusahaan. Pengolahan data menggunakan program statistik Eviews 10. Hasil uji t menunjukkan bahwa corporate social responsibility tidak berpengaruh terhadap kinerja keuangan, intellectual capital tidak berpengaruh terhadap kinerja keuangan, dan komisaris independen berpengaruh negatif terhadap kinerja keuangan.

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1. INTRODUCTION

Energy sector companies are one of the entity sectors that experienced profit fluctuations in the 2016-2020 period. One of them is PT Bumi Resources Tbk. PT Bumi Resources Tbk experienced a decline in profit from 2018 to 2020. One of the reasons for the decline in profits is due to a decline coal selling price at PT Bumi Resources Tbk. As a result, coal experienced an annual decline of 6% and coal sales decreased by 7%. As a result, Bumi Resources' revenue decreased by 21.81% annually to USD 587.89 million in the January-September 2020 period.

BUMI also posted a net loss of US$ 137.25 million in the period The first nine months of 2020 (Kontan.co.id, 2020). Weakened performance PT Bumi Resources Tbk greatly affects the company's performance due to Performance that is declining and not as active as the previous year.

The financial performance of a company can be affected by: factor. Research (Dwi, 2017) shows greater responsibility Corporate social disclosed by the entity, it can increase performance financial entity. In addition, intellectual capital also affects performance corporate finance. Saragih &; Sihombing (2021), Pohan et al. (2018), and Yulandari &; Gunawan (2019) stated that intellectual capital affect financial performance with ROA indicators. Next, the entity A good one will implement corporate governance. This is due to good Corporate governance as one form of supervision attempted by industry to be able to go concern. Companies that implement governance Manage the company relies on the team to observe the execution of the strategy management. Therefore, an independent commissioner is a meaningful division of a series of industrial governance. Independent commissioners play a key role in drive the investigation and observe the management of the industry, allowing if Managers Really Improve Industry Performance to Meet Industry Goals (Fadillah, 2017). According to Ieneke Santoso's Research (2018), more and more Independent commissioners who work effectively, can lift performance corporate finance.

Agency theory and stakeholder theory are theories that underlie research Ini. Agency theory was discovered by Jensen & Meckling (1976). Agency theory Shows the bond between agent and principal. This theory agency is a relationship arising from a contract between management Company (agent) to the responsible principal Responsibility for work. Stakeholder theory was first introduced by Freeman (1999).

Stakeholder theory is the theory that explains relationships between business leaders and stakeholders. Basically theory These stakeholders reveal which parties have obligations against the company. This theory takes into account the position of the stakeholders because they are considered powerful (Roberts, 1992)

Which explains that what is said to be a stakeholder is the customer, employee, customers, suppliers, public interest group, governmental bodies dan stockholders.

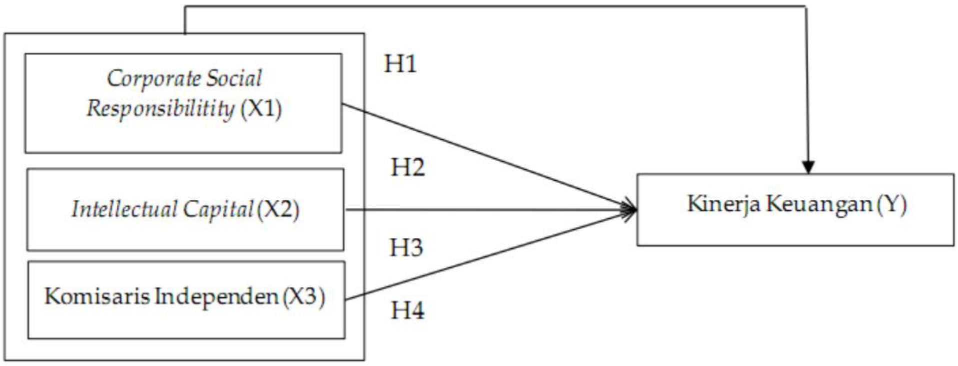

Figure 1. Thinking Framework

The financial performance of an industry is a measure of the value of success in achieve industry goals. Financial performance is the performance of the industry and reported in the industry's financial statements over a period of time. Corporate social responsibility is a form of industry obligation to stakeholders or interested parties related to the results of activities that carried out by an industry in daily activities on social aspects, economic and environmental, as well as beneficial to society. Intellectual capital contribute to future financial performance because it is a source Measurable energy to increase competitive advantage. Commissioner Independence is meant to balance decision-making Board of Commissioners. Independent commissioners must be able to take decisions that efficient, accurate and swift as well as independent action.

H1 : Corporate Social Responsibility, Intellectual Capital, dan Komisaris Independen Positively affect the company's financial performance. Companies that disclose their corporate social responsibility adequately have a higher level of expression than entities that do not disclose their CSR less. More disclosure sending signals both to stakeholders and to shareholders (shareholders). The implementation of this industry social responsibility program is expected can attract the attention of citizens to industrial materials, so that it can Improve its ability to create net profit after tax from his assets in the future. Research tried by Rosafitri (2017) Ensure that industrial social responsibility affects performance industry finance as measured by ROA and ROE. This matter is also suitable with Hariyawan &; Andayani Research (2017) featuring continue There are many social responsibility disclosures that the industry is trying to do want to increase return on assets. The findings of this research are also supported by Mahrani &; Soewarno's research (2018) which reports that responsibility Social industry affects financial performance.

H2 : Corporate Social Responsibility Disclosure Has a Positive Effect on Financial Performance of the Company.

Intellectual capital is part of the acquisition of knowledge that adding value to the company. This added value gives companies in the sectorenergy unique competitive advantage. Research tried by Rosafitri (2017) found that intellectual capital can have an effect on performance an entity's finances as measured by ROA. The findings of this study are supported by Muslih (2011), who found that more and more entities utilize capital Intellectually will effectively improve the financial performance of the entity.

H3 : Intellectual Capital Positively Affects Financial Performance Company.

These independent commissioners are unrelated participants with entities. Independent commissioners are expected to be responsible for carry out independent assessments of strategic issues, performance and resources energy, listed key designations as well as attitude standards. According to Research Ieneke Santoso (2018), more and more independent commissioners working in a timely manner. It can effectively improve the financial performance of the entity. This is in harmony with Research by Prayanthi & Laurens (2020), which reported that commissioners Independence has a greater impact on financial performance. From Here it can be concluded that the increasing number of independent commissioners, The more independent the Board of Commissioners becomes and can increase financial performance of the entity.

H4 : Independent Commissioner Positively Affects Financial Performance Company.

2. RESEARCH METHODS

This study used quantitative methods. The methods used are: using associative types of research. Data collection techniques that Used is the technique of documentation. Where this technique is done by means of collect, record, and review secondary data of

Energy sector companies listed on the Indonesia Stock Exchange for the period 2016-2020. This data is obtained through www.idx.co.id and websites of each company. Population on This research covers all Energy sector entities that went public, as many as 73 company. Researchers choose the energy sector because energy sector companies is one of the entity sectors that experienced fluctuations in profit in the period 2016-2020. The sample used amounted to 10 entities and research data that A total of 50 data were obtained. This study used data regression analysis panel with Eviews software version 10. Regression equation for Research panel are as follows.

$$Y = \alpha + \beta X1 + \beta X2 + \beta X3 \quad (1)$$

Information:

Y = Financial Performance

a = Konstanta

β = Koephysin regresi

X1 = Corporate Social Responsbility

X2 = Intellectual Capital

X3 = Independent Commissioner

X = Standar Error

Financial performance is a measure of an organization's ability to manage and allocate organizational resources. According to Prihadi (2008), Return on Assets (ROA) is used to test the rate of return on assets used to make a profit. The percentage ratio is given by the formula as CSR disclosure is reporting on economic policies, environmental and social, influence, and performance of the organization and its products within the context of sustainable development. CSRI analyzers done using a dichotomy where each CSR item in the survey tool is scored 1 if disclosed and 0 if not disclosed. And using GRI G4 consists of 91 elements. The score for each item is then added to get the overall score of each entity. Formula to calculate CSRI is as follows.

Intellectual capital is part of the acquisition of knowledge that adding value to the company. Intellectual capital is calculated by a score that created by physical capital (VACA), human capital (VAHU), and capital structural (STVA). The unity of these three added values is denoted by the name which was discovered by Pulic (2000) as follows.

This independent board of commissioners is a participant who is not has a relationship with the management of the company. Board of Commissioners quantity independent of at least 30% of group quantity, depending on quantity shares owned by shareholders.

3. RESULTS AND DISCUSSION

Table 1. Descriptive Statistics

	ROA	CSR	IC	DKI
Mean	0,073	0,269	5,515	0,409
Median	0,050	0,240	4,760	0,400
Maximum	0,210	0,600	13,230	0,660
Minimum	0,010	0,050	0,130	0,280
Std. Dev.	0,056	0,141	3,303	0,102
Skewness	1,138	0,712	0,651	1,384
Kurtosis	3,217	2,796	2,897	4,018
Jarque-Bera	10,891	4,314	3,556	18,128
Probability	0,004	0,116	0,169	0,000
Sum	3,650	13,490	275,760	20,460
Sum Sq. Dev.	0,155	0,973	534,725	0,515
Observations	50	50	50	50

Three independent variables were used in this study (social responsibility company, intellectual capital, and independent commissioner) and one variable bound (financial performance). Attached descriptive statistical results of the data in the Table 1.

The results of descriptive statistical analysis of financial performance variables obtained scores minimum 0.010 and maximum score 0.210, mean 0.073, and standard deviation 0.056. The lowest score of 0.010 belongs to one company: PT Medco Energi Internasional in 2018-2019 and PT Indika Energy in 2019. Score maximum 0.210 belongs to one company, PT Bukit Asam Tbk. 2017-2018.

Results of descriptive statistical analysis of social responsibility variables Companies with a minimum score of 0.050 and a maximum score of 0.600 with an average 0.269 and standard deviation 0.141. The lowest score of 0.050 belongs to the company is PT Elnusa Tbk in 2018-2019. Highest score 0.600 owned by one of the companies, PT Bukit Asam Tbk in 2018. Results of descriptive statistical analysis of intellectual capital variables minimum score 0.130, maximum score 13.230, mean 5.515 and standard deviation 3.303. Score The lowest 0.130 is owned by one of the companies, namely PT Bumi Resources Tbk in 2017. The highest score of 13,230 is owned by one of the companies, namely: PT Perusahaan Gas Negara Tbk in 2017 Analysis using descriptive statistics for commissioner variables independent yields a minimum of 0.280, a maximum of 0.660, a mean of 0.409, and Standard deviation 0.102. The lowest 0.280 is owned by the company, PT Indo Tambangraya Megah Tbk in 2017. The highest score of 0.660 possessed the company is PT Buana Lintas Lautan Tbk for the period 2016-2020.

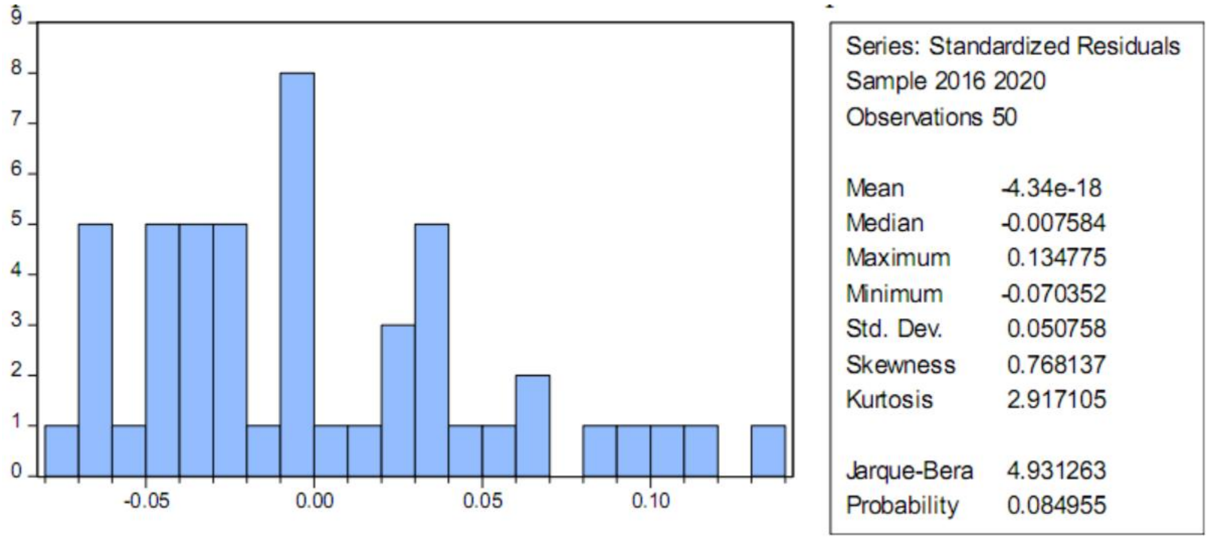

Figure 2. Normality Test

The normality test results showed that the Jarque-Bera score was 4.931 showing a probability score of 0.085, the Jarque-Bera score is at above the significance level (4.931 > 0.05) and the probability score is above the level significance (0.085 > 0.05). Thus the data used in this study is normally dispersed data.

Table 2. Panel Data Regression Analysis

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0,178	0,037	4,843	0,000
CSR	-0,050	0,055	-0,921	0,362
IC	0,001	0,002	0,453	0,652
DKI	-0,237	0,074	-3,206	0,002

The constant (α) obtained a score of 0.178, this means if the variable Corporate Social Responsibility, Intellectual Capital, and independent Commissioner are worth 0, then Financial Performance will be worth 0.178. Regression coefficient X1 or Corporate Social Responsibility is -0.050 and is negative. This means that every Corporate Social Responsibility increases by 1, it will decrease Performance Finance by 0.050 or 0.5% assuming other variables are fixed. Score the regression coefficient X2 is Intellectual Capital of 0.001 and is positive.

Assuming other variables are considered constant, each unit increases capital Intellectual can be interpreted as an increase in financial performance of 0.001 or 0.01%. The regression coefficient X3, or independent commissioner score, is -0.237, the negative. This means that each addition of an independent commissioner lowers financial performance of 0.237 or 24%, assuming other variables remain.

Tableau 3. Uji F

R-squared	0,186	*Mean dependent var*	0,073
Adjusted R-squared	0,132	*S.D. dependent var*	0,056
S.E. of regression	0,052	*Akaike info criterion*	-2,984
Sum squared resid	0,126	*Schwarz criterion*	-2,831
Log likelihood	78,592	*Hannan-Quinn criter.*	-2,925
F-statistic	3,499	*Durbin-Watson stat*	0,647
Prob(F-statistic)	0,023		

The results of the F test show that all independent variables (Corporate Social Responsibility, Intellectual Capital and Independent Commissioner) jointly equally has an influence on the company's financial performance (ROA) on energy sector companies. This can be seen by the probability score (f-statictic) by 0.023 < 0.05, In this case, the results of the study show that it is getting wider the company discloses its corporate social responsibility, Increase intellectual capital, and have many independent commissioners who The more qualified, the better the financial performance.

Table 4. Uji t

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	0,178	0,037	4,843	0,000
CSR	-0,050	0,055	-0,921	0,362
IC	0,001	0,002	0,453	0,652
DKI	-0,237	0,074	-3,206	0,002

Based on the results of the t test shows no influence partial variables of social responsibility of entities on financial performance. Result The first researcher on Eviews 10, noticed that the results were not consistent with the hypothesis proposed. This is shown from the results of the t-test with a probability score of 0.362 > 0.05, The meaning of the result is responsibility Social Responsibility entities have no effect on financial performance. It is not In line with stakeholder theory that there are still many entities that are not express his social responsibility. Thus, many companies that still focus only on corporate profits, but Not to the community around the company. In addition, the company believes that CSR disclosure is only an option if the company is interested on the disclosure of social responsibility, because it is still voluntary.

The results of the next t-test show that the intellectual capital variable does not has an effect on financial performance. The Eviews 10 result shows that the result It is not commensurate with the hypothesis proposed. This is shown from t-test results with probability scores of 0.652 > 0.05, It proves that ICs that It can better improve the financial performance of the entity. An IC without a system Good internal control cannot manage its resources by good. Especially in the energy sector, where investment in intellectual capital is still Highly valued, intellectual capital has not been the main target for improving profitability of the enterprise. Another factor is that intellectual capital is Issued by the energy sector does not directly impact efforts entities to increase ROA.

The results of this study are supported by Rahayu et al. (2020) and Fatimah &; Wahyuni (2020).

T-test results for independent commissioner variables showing A greater number of independent commissioners can reduce performance financial entities. The initial results on Eviews 10, show that the results consistent with the hypothesis proposed. This is shown from the results of the t-test with probability scores of 0.002 < 0.05, This is in line with the theory espoused i.e. agency theory. Independent Commissioners play a dominant role in improve operational decisions through skills, expertise, understanding, and the truth to reduce agency costs and put shareholders first.

It can be concluded that the election and appointment of independent commissioners Inefficient can lower the level of company performance. This is important Because many members of the Independent Commissioners failed to show its independence and obstructs the supervisory function from functioning with good. Therefore, more and more independent directors are owned company, the lower its ROA. This result is also the same as the study Lumbanraja (2021).

4. CONCLUSION

The results of this study show that the wider the entity reveals social responsibility of the entity, increasing intellectual capital and owning The more qualified independent directors, the better the financial performance they. The social responsibility of entities and intellectual capital has no effect on financial performance. The only variable that matters is the commissioner independent, i.e. more independent commissioners will worsen performance financial entities. This could be due to the increasing number of commissioners Independent exposes the ineffectiveness of the performance of the Independent Commissioner such and this may decrease the financial performance of the measured entity with ROA. In the next research, it is expected to develop the sector from companies listed on the Indonesia Stock Exchange with sectors that nearby so it's easy to describe Corporate Social influencers Responsibility, Intellectual Capital and Independent Commissioner and Performance Finance in companies in Indonesia. Further develop as well adding other variables that can affect financial performance such as: Return on Investment atau Market to book value ratio of equity.

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