

Research Article

Assessing How Corporate Social Responsibility and Corporate Governance Shape Profitability in IDX-Listed Food and Beverage Companies (2020-2023)

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ABSTRACT

This research examines how Corporate Social Responsibility and Good Corporate Governance contribute to the profitability of food and beverage companies listed on the Indonesia Stock Exchange from 2020 to 2023. A quantitative approach is applied using multiple linear regression with secondary data obtained from annual reports and sustainability reports. CSR performance is evaluated through 91 indicators based on the GRI-G4 framework, while GCG is measured using a 38-item Corporate Governance Index that reflects governance structure and control mechanisms. The results show that CSR does not have a significant impact on profitability, as indicated by a significance value of 0.630. This suggests that CSR programs may require a longer time horizon before contributing to financial outcomes. Meanwhile, GCG exhibits a positive and significant effect on profitability, with a significance value of 0.027, demonstrating that strong governance practices are directly associated with improved financial performance. The F-test result indicates that CSR and GCG do not jointly influence profitability. Furthermore, the R-square value of 0.032 reveals that both variables explain only a small portion of profitability variations. Overall, the findings highlight the stronger short-term role of governance quality compared to CSR within the industry.

Keywords: Corporate Social Responsibility; Corporate Governance Quality; Profitability; Sustainability Disclosure; Food and Beverage Companies; Financial Performance

1. INTRODUCTION

The food and beverage industry is one of the most strategic manufacturing sectors contributing significantly to Indonesia's economic growth. This sector plays a critical role not only in fulfilling domestic consumption needs but also in supporting national food security, employment absorption, and supply-chain stability. As one of the largest contributors to the manufacturing GDP, the sector has substantial interactions with natural resources, which consequently lead to notable environmental pressures. (Adnyana et al., 2024) highlight that the manufacturing sector remains a major contributor to hazardous and toxic waste (B3) in Indonesia, showing that economic expansion is often accompanied by deteriorating environmental quality. Environmental impacts generated by this industry include wastewater discharge, carbon emissions, and solid waste generation particularly plastic waste, which has emerged as one of the most pressing global environmental challenges.

The environmental burden faced by the food and beverage sector has intensified as international reports increasingly identify several Indonesian companies among the world's top plastic polluters (Hartatik, 2024). Similar evidence at the global level shows that multinational corporations such as Coca-Cola and PepsiCo consistently dominate plastic-pollution findings (Hariyanto, 2024). These conditions amplify public scrutiny and strengthen the demand for more transparent and responsible sustainability practices. Previous studies show that firms with strong governance structures tend to disclose CSR information more consistently to meet stakeholder expectations and mitigate reputational risks (Saputri & Adi, 2022). Other research also shows that sustainability reporting can influence firm reputation and financial outcomes, particularly when environmental issues become central to stakeholder assessments (Sulbahri et al., 2022).

Corporate Social Responsibility (CSR) thus becomes an essential strategic instrument for managing environmental and social risks. CSR reflects an organization's obligation to mitigate the negative consequences of its operations and to implement programs beneficial to society and the environment (Nida, 2022). Empirical evidence shows that CSR

disclosures can strengthen stakeholder trust, enhance legitimacy, and support long-term business continuity. Studies also indicate that CSR initiatives contribute to improved corporate performance when supported by robust governance mechanisms (Aryani & Zuchroh, 2018). Furthermore, CSR may generate reputational benefits that translate into profitability gains through increased consumer loyalty and strengthened investor confidence (Alfarisi et al., n.d.). (Taufiq, 2025) argues that CSR should be viewed as a long-term strategic component, not merely a compliance requirement, given its role in shaping competitiveness and corporate resilience.

Good Corporate Governance (GCG) is equally important in ensuring responsible and transparent corporate behavior. GCG principles such as accountability, transparency, responsibility, independence, and fairness serve as mechanisms to monitor managerial actions and align them with stakeholder interests (Sudarmanto, 2021). Research has shown that companies with strong governance systems tend to be more committed to CSR practices, indicating a direct relationship between governance quality and sustainability performance (Niron & Nita Aryani, 2018). Additional studies show that GCG enhances transparency and improves the quality of sustainability disclosures (Nabillah et al., 2025). Previous research also demonstrates that GCG positively influences CSR implementation across different sectors, including the manufacturing industry (Ramlah et al., 2022). Similar findings are also documented in banking institutions, where strong governance contributes to effective sustainability engagement (Anom & Bambang, 2019).

The interplay between CSR, GCG, and profitability has gained considerable attention in recent years. Several studies report that GCG strengthens the impact of CSR on profitability by ensuring that CSR programs are well-designed, strategic, and aligned with corporate objectives (Ardila & Fadhila, 2017). Research also suggests that profitability can motivate firms to engage more actively in CSR as part of their efforts to maintain legitimacy and positive stakeholder relations (Sulbahri et al., 2022). However, empirical findings remain mixed. Some studies find a positive and significant relationship between CSR and profitability (Yasin et al., 2025), while other studies report weak or insignificant results due to differences in industry characteristics, measurement approaches, and levels of sustainability maturity (Vionika & Handayani, 2025). These inconsistencies highlight the importance of conducting further investigation within specific high-impact sectors such as food and beverage.

The period 2020–2023 is particularly relevant because it captures the critical phases of the COVID-19 pandemic and the subsequent economic recovery. The pandemic disrupted supply chains, reduced operational efficiency, and pressured corporate financial performance (Purba et al., 2021). During this period, GCG structures played an important role in maintaining operational stability amidst uncertainty, while CSR activities helped sustain stakeholder trust, especially as companies were expected to contribute to social support initiatives. Studies conducted during economic crises indicate that governance quality and CSR commitments significantly influence a firm's ability to remain resilient and maintain profitability (Anom & Bambang, 2019). Additional research also demonstrates that effective governance enhances financial stability and supports long-term value creation during turbulent periods (Nabillah et al., 2025).

This study also introduces methodological novelty by adopting a comprehensive measurement approach. CSR is measured using 91 indicators based on the GRI-G4 framework (Taufiq, 2025), which evaluates sustainability performance across economic, social, and environmental dimensions. Meanwhile, GCG is measured using a 38-item Corporate Governance Index (Salim et al., 2022), providing a more detailed assessment compared to prior studies. This approach aligns with research emphasizing the importance of multi-dimensional governance and sustainability metrics to improve analytical accuracy (Saputri & Adi, 2022). Additional studies also highlight that incorporating sustainability measures such as environmental accounting can enrich profitability models and offer a more holistic understanding of firm performance (Vionika & Handayani, 2025). Considering the environmental pressures, social responsibilities, competitive dynamics, and inconsistent empirical results reported in the literature, this study aims to analyze how CSR and GCG influence the profitability of food and beverage companies listed on the Indonesia Stock Exchange (IDX) during 2020–2023. The findings are expected to contribute to academic discussions on sustainability and corporate governance while offering practical insights for companies seeking to enhance profitability through ethical, responsible, and well-governed business practices.

2. RESEARCH METHOD

This study adopts a quantitative research strategy with an associative design, aimed at examining how variations in the independent variables correspond to changes in the dependent variable through statistical evaluation. The use of this approach is justified because the dataset consists entirely of numerical information extracted from companies' annual and sustainability reports. This methodological choice aligns with the explanation of (Galih Pramesti et al., 2024), who note that quantitative research is designed to assess hypotheses using systematic and measurable analytical procedures. The research population comprises food and beverage companies listed on the Indonesia Stock Exchange between 2020 and

2023. Samples were obtained using purposive sampling, which required companies to provide complete annual and sustainability reports as well as adequate CSR and GCG disclosure data. All information used in the study is secondary in nature and drawn from publicly available corporate publications, consistent with (Haryono, 2020), who defines secondary data as previously documented material that can be directly employed in academic investigations.

CSR performance is evaluated through the GRI-G4 reporting framework, which contains 91 disclosure items as outlined by (Taufiq, 2025). The CSR score is produced by dividing the number of disclosed indicators by the total indicators available. Meanwhile, GCG quality is assessed using the 38-item Corporate Governance Index developed by (Salim et al., 2022), covering components such as board composition, independence, audit committee responsibilities, and internal monitoring mechanisms. Profitability is captured through Return on Assets (ROA), which measures how effectively firms utilize their assets to generate earnings (Anastasya et al., 2025). The analytical stage begins with descriptive statistics to summarize the characteristics of each variable through measures such as minimum, maximum, mean, and standard deviation values. This is followed by a series of classical assumption diagnostics including tests of normality, multicollinearity, heteroscedasticity, and autocorrelation to ensure that the regression model adheres to essential statistical assumptions (Purba et al., 2021). After confirming the model's validity, the study proceeds with hypothesis testing using multiple linear regression. The regression specification used in this research is presented below:

$$Y = \alpha + b_1X_1 + b_2X_2 + e$$

This regression framework is applied to analyze both the individual and joint influences of CSR and GCG on profitability, which are evaluated using the t-test, the F-test, and the coefficient of determination (R^2).

3. RESULTS AND DISCUSSION

3.1 Descriptive Statistical Analysis

The descriptive statistics presented in **Table 1** summarize the characteristics of the Corporate Social Responsibility (CSR), Good Corporate Governance (GCG), and profitability variables used in this study. The dataset comprises 205 observations for both CSR and GCG, while profitability measured using Return on Assets (ROA) consists of 311 observations. CSR disclosure values range from 0.08 to 0.98, with an average score of 0.5043 and a standard deviation of 0.19500, indicating that most firms demonstrate a moderate level of CSR transparency. For the GCG variable, the recorded values span from 0.00 to 1.00, yielding a mean of 0.6153 and a standard deviation of 0.31857. This distribution suggests that the overall governance quality among sampled companies is relatively adequate, although the considerable dispersion reflects varying levels of governance effectiveness across firms. Meanwhile, profitability as proxied by ROA ranges from -0.40 to 50.82, with an average value of 0.4713 and a standard deviation of 3.57028. The wide spread of ROA results illustrates substantial differences in operational performance and financial outcomes within the food and beverage industry.

Table 1. Descriptive Statistical Analysis

| | N | Minimum | Maximum | Mean | Std. Deviation |
|--------------------|-----|---------|---------|-------|----------------|
| CSR | 205 | .08 | .98 | .5043 | .19500 |
| GCG | 205 | .00 | 1.00 | .6153 | .31857 |
| Profitabilitas | 311 | -.40 | 50.82 | .4713 | 3.57028 |
| Valid N (listwise) | 205 | | | | |

Source: Processed Data Using SPSS Version 22, 2025

3.2 Classical Assumption Tests

3.2.1 Normality Test

Based on the results presented in **Table 2**, the Kolmogorov–Smirnov test reports a significance value of 0.200, which exceeds the 0.05 threshold. This indicates that the residuals are normally distributed, and therefore the regression model meets the normality assumption required in classical linear regression. The fulfillment of this assumption ensures that the model is appropriate for further statistical testing. It also confirms that the estimated parameters are unbiased and that subsequent statistical inferences such as the t-test and F-test can be interpreted reliably.

Table 2. One-Simple Kolmogorove-Smirnov Test

| | | Unstandardized Residual |
|----------------------------------|----------------|-------------------------|
| N | | 163 |
| Normal Parameters ^{a,b} | Mean | .0000000 |
| | Std. Daviation | .91536350 |
| | Absolute | .058 |
| | Positive | .039 |
| | Negative | -.058 |
| Test Statistic | | .058 |
| Asymp. Sig. (2-tailed) | | .200 ^{c,d} |

Source: Processed Data Using SPSS Version 22, 2025

3.2.2 Multicollinearity Test

Based on the results presented in **Table 3**, the multicollinearity test shows Tolerance values of 0.375 (> 0.10) and VIF values of 2.664 (< 10) for both independent variables. These results indicate that no multicollinearity is present, meaning that CSR and GCG do not exhibit problematic linear relationships with one another. Therefore, both variables can be reliably included in the regression model without threatening the stability or accuracy of the coefficient estimates.

Table 3. Coefficients^a

| Model | Unstandardized Coefficients | | Standardized Coefficients | | t | Sig. | Collinearity Statistics | |
|--------------|-----------------------------|------------|---------------------------|--|--------|------|-------------------------|-------|
| | B | Std. Error | Beta | | | | Tolerance | VIF |
| 1 (Constant) | .579 | .054 | | | 10.707 | .000 | | |
| X11 | -.308 | .079 | -.476 | | -3.920 | .000 | .375 | 2.664 |
| X22 | .114 | .069 | .200 | | 1.652 | .100 | .375 | 2.664 |

Source: Processed Data Using SPSS Version 22, 2025

3.2.3 Heteroscedasticity Test

Based on the results presented in **Table 4**, the Glejser test shows that variable X11 has a significance value of 0.000, indicating the presence of heteroscedasticity. In contrast, variable X22 records a significance value of 0.100, which is above the 0.05 threshold, indicating that no heteroscedasticity is detected for this variable. Overall, the model exhibits mild heteroscedasticity due to the significance associated with X11, although the issue is limited and does not affect the second independent variable.

Table 4. Coefficients^a

| Model | Unstandardized Coefficients | | Standardized Coefficients | | t | Sig. | Collinearity Statistics | |
|--------------|-----------------------------|------------|---------------------------|--|--------|------|-------------------------|-------|
| | B | Std. Error | Beta | | | | Tolerance | VIF |
| 1 (Constant) | .579 | .054 | | | 10.707 | .000 | | |
| X11 | -.308 | .079 | -.476 | | -3.920 | .000 | .375 | 2.664 |
| X22 | .114 | .069 | .200 | | 1.652 | .100 | .375 | 2.664 |

Source: Processed Data Using SPSS Version 22, 2025

3.2.4 Autocorrelation Test

Based on the results presented in **Table 5**, the Durbin–Watson statistic obtained is 1.865, which falls between the lower limit ($DU = 1.715$) and the upper comparison value ($4-DU = 2.285$). Since the Durbin–Watson value lies within this acceptable range, the regression model is considered free from autocorrelation. This indicates that the model satisfies the autocorrelation assumption and can be reliably used for subsequent statistical analyses.

Table 5. Model Summary^b

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate | Durbin-Watson |
|-------|-------------------|----------|-------------------|----------------------------|---------------|
| 1 | .805 ^a | .647 | .642 | .80066 | 1.865 |

Source: Processed Data Using SPSS Version 22, 2025.

3.3 Multiple Linear Regression Analysis

3.3.1 t-Test (Partial Effect Test)

Based on the results presented in **Table 6**, the t-test shows that the CSR variable (LN_{X1}) does not have a statistically significant effect on profitability, as indicated by a p-value of 0.630, which is far above the 0.05 significance threshold. This

finding suggests that the extent of CSR disclosure during 2020–2023 did not contribute to improving firm profitability. Such a pattern is commonly observed because CSR activities generally generate long-term reputational and relational benefits, making their financial impact less visible in the short run. (Aziz & Kholmi, 2024) explain that CSR serves as a corporate responsibility aimed at creating social value and strengthening stakeholder relationships, where its economic effects become more noticeable when implemented consistently and strategically. Likewise, (Nova et al., 2024) note that while CSR may enhance corporate image and reduce operational risks, its impact on profitability tends to emerge only when CSR initiatives are integrated with long-term business planning.

Several previous studies support this interpretation. (Pramudita et al., 2023) reports that CSR does not significantly influence ROE in energy and basic materials companies, noting that many firms still treat CSR as a formality rather than a strategic priority. (Fajriah & Jumady, 2022) also find that CSR has a positive but insignificant effect on firm value in pharmaceutical companies, indicating that CSR implementation is often insufficient to drive short-term financial performance. Similarly, (Hasanudin & Sukmadianti, 2022) show that CSR does not significantly influence firm value in consumer goods firms, reinforcing the idea that CSR requires long-term consistency before it can impact profitability. In addition, (Ariadi & Sundari, 2024) conclude that CSR positively affects company value, but its financial contribution tends to be long-term an explanation that supports the negative yet insignificant CSR coefficient found in this study.

In contrast, the GCG variable (LNX2) records a p-value of 0.027, which is below 0.05, confirming that GCG has a positive and significant effect on profitability. This result indicates that firms with stronger governance structures characterized by transparency, accountability, independence, responsibility, and fairness are better positioned to enhance managerial oversight and optimize decision-making, ultimately improving financial performance. (Sudarmanto, 2021) describes corporate governance as a mechanism that directs and supervises organizational activities to ensure balance between authority and accountability. Furthermore, (Galih Pramesti et al., 2024) emphasize that governance structures help regulate interactions among shareholders, management, creditors, and stakeholders, enabling companies to operate more effectively and responsibly.

Additional evidence from previous studies strengthens this conclusion. (Hasanudin & Sukmadianti, 2022) find that GCG significantly influences firm value, which aligns with the positive financial effect observed in this study. (Pramudita et al., 2023) shows that governance components such as the board of commissioners and audit committee significantly enhance ROE. (Fajriah & Jumady, 2022) also report that independent commissioners, institutional ownership, and audit committees exert strong positive effects on financial performance and firm value. Likewise, (Ariadi & Sundari, 2024) highlight that GCG consistently strengthens organizational performance, even when moderated by CSR. Moreover, (Afifah et al., 2023) demonstrate that GCG can moderate the influence of CSR and profitability on firm value in the food and beverage sector, underscoring the essential role of governance quality in shaping both short-term and long-term financial outcomes. Overall, the findings presented in **Table 6** indicate that GCG is the only variable with a significant impact on profitability, confirming that strong governance structures provide more immediate benefits for operational efficiency and financial results compared to CSR, whose influence tends to accumulate gradually over time.

Table 6. Coefficients^a

| Model | Unstandardized Coefficients | | Standardized Coefficients | t | Sig. |
|--------------|-----------------------------|------------|---------------------------|---------|------|
| | B | Std. Error | Beta | | |
| 1 (Constant) | -2.761 | .250 | | -11.050 | .000 |
| LNX1 | -.152 | .314 | -.042 | -.483 | .630 |
| LNX2 | .493 | .220 | .194 | 2.236 | .027 |

Source: Processed Data Using SPSS Version 22, 2025

3.3.2 F-Test (Simultaneous Effect Test)

Based on the results presented in **Table 7**, the F-test shows a computed F value of 2.665 with a significance level of 0.073, which exceeds the 0.05 threshold. This indicates that CSR and GCG, when tested simultaneously, do not have a statistically significant joint effect on profitability in food and beverage companies during the 2020–2023 period. In other words, the combined explanatory power of CSR and GCG is insufficient to demonstrate a meaningful influence on profitability at the model level. This suggests that short-term profitability may be more strongly driven by other internal and external factors such as cost efficiency, operational productivity, supply chain stability, market competition, and broader macroeconomic conditions.

Several previous studies support this interpretation. (Soedarman et al., 2023) explained that CSR does not consistently generate immediate financial returns because its benefits accumulate gradually through long-term reputation building and

stakeholder trust. (Yasin et al., 2025) similarly state that CSR may not significantly improve profitability when CSR activities are not tightly aligned with core business strategies or when firms lack strong integration between sustainability initiatives and operational priorities. Further empirical evidence strengthens the finding that CSR and GCG may not exert a significant simultaneous influence on financial performance. (Paramita & Ali, 2023) find that while green investment and governance can positively affect firm value, CSR often shows insignificant effects when evaluated together with governance variables, especially in industries with high operational intensity. (Orbaningsih et al., 2022) also report that CSR and GCG do not jointly produce substantial impacts on firm value, emphasizing that profitability often acts as a moderating factor capable of strengthening or weakening this relationship. (Mariani et al., 2023) highlight that CSR outcomes vary across organizational structures, strategic orientations, and stakeholder expectations, which explains why CSR may not consistently influence short-term profitability when analyzed alongside governance mechanisms. (Cosma & Principale, 2025) similarly find that governance structures such as CSR committees may improve disclosure quality but do not always produce immediate financial benefits, suggesting that the outcomes of governance systems typically materialize over longer horizons. Additional evidence from (Rajesh, 2022) shows that sustainability and governance performance influence overall ESG outcomes, yet their direct financial impacts depend heavily on strategic alignment and operational integration. (Sarhan & Al-Najjar, 2023) also conclude that governance mechanisms enhance CSR performance, though financial gains are more strongly associated with long-term strategic consistency rather than short-term profitability. Finally, (Almashhadani, 2023) explains that governance influences profitability through improved risk control, decision-making quality, and managerial oversight mechanisms that typically require time to generate measurable financial outcomes.

Taken together, these studies support the finding presented in **Table 7** that the simultaneous effect of CSR and GCG on profitability may not appear significant in the short term. While both CSR and governance provide strategic and reputational advantages, their combined influence on immediate financial performance remains limited, particularly in sectors characterized by substantial operational costs and intense competitive pressures. Therefore, the insignificant F-test result in this study aligns with broader empirical evidence suggesting that the profitability effects of CSR and GCG are often long-term, indirect, or contingent on moderating factors such as firm size, industry structure, and governance maturity.

Table 7. ANOVA^a

| Model | Sum of Squares | df | Mean Square | F | Sig. |
|--------------|----------------|-----|-------------|-------|-------------------|
| 1 Regression | 12.799 | 2 | 6.400 | 2.665 | 0.73 ^b |
| Residual | 384.231 | 160 | 2.401 | | |
| Total | 397.030 | 162 | | | |

Source: Processed Data Using SPSS Version 22, 2025

3.3.3 Coefficient of Determination (R^2)

Based on the results presented in Table 8, the R Square value of 0.032 indicates that CSR and GCG collectively explain only 3.2% of the variation in profitability. This means that the remaining 96.8% of profitability is influenced by other variables not included in the model, such as production efficiency, market conditions, cost structure, supply chain performance, and competition intensity. These findings emphasize that profitability within the food and beverage industry is predominantly shaped by broader operational and financial factors rather than by CSR and governance alone. The small R Square value confirms that CSR and GCG provide only minimal explanatory power for short-term profitability, reflecting the complex nature of financial performance in this sector.

Table 8. Model Summary

| Model | R | R Square | Adjusted R Square | Std. Error of the Estimate |
|-------|-------------------|----------|-------------------|----------------------------|
| 1 | .180 ^a | .032 | .020 | 1.54966 |

Source: Processed Data Using SPSS Version 22, 2025

4. CONCLUSION

This study investigates how Corporate Social Responsibility and Good Corporate Governance influence the profitability of food and beverage companies listed on the Indonesia Stock Exchange during the 2020–2023 period. The multiple linear regression results reveal that CSR does not have a statistically significant impact on profitability, as indicated by a p-value of 0.630 (> 0.05). This suggests that CSR activities undertaken by firms in this sector have not yet translated into immediate financial gains. Because CSR initiatives often generate value gradually and typically require stronger integration with a company's core business strategy, their effects may not be visible in the short term, which explains the

lack of significance in this study. Conversely, GCG has a positive and significant relationship with profitability, indicated by a significance value of 0.027 (< 0.05). This finding demonstrates that companies with more effective governance systems marked by transparent reporting, accountability, independence, responsibility, and fairness are better positioned to enhance managerial performance and achieve stronger financial results. Compared to CSR, GCG exerts a more immediate influence on profitability, emphasizing the critical role governance quality plays in supporting operational efficiency and stakeholder confidence. The F-test results further show that CSR and GCG do not jointly affect profitability, as the significance value of 0.073 (> 0.05) indicates no simultaneous influence. The R Square value of 0.032 also reveals that both variables account for only 3.2% of the variation in profitability, while the remaining 96.8% is shaped by factors outside the model, including operational, financial, and market-related conditions. Overall, the study concludes that CSR has minimal short-term effects on profitability, while GCG serves as a more decisive contributor to financial improvement. Companies in the food and beverage sector are therefore encouraged to reinforce governance practices and develop CSR programs that are more strategically integrated to generate long-term financial and relational benefits.

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