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THE EFFECT OF GOOD CORPORATE GOVERNANCE, CORPORATE SOCIAL RESPONSIBILITY, AND INTELLECTUAL CAPITAL ON FINANCIAL PERFORMANCE OF MANUFACTURING COMPANIES IN THE FOOD AND BEVERAGE SUB-SECTOR AND NON-DURABLE HOUSEHOLD PRODUCTS

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Abstract: *This study aims to provide empirical evidence regarding the influence of Good Corporate Governance (GCG), Corporate Social Responsibility (CSR), and Intellectual Capital (IC) on the financial performance of manufacturing companies in the food and beverage as well as non-durable household products sub-sectors. This research employs a quantitative method using secondary data obtained from companies' annual reports and sustainability reports. The study population includes manufacturing companies in the food and beverage as well as non-durable household products sub-sectors listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period. The sample consists of 109 observations selected using purposive sampling. The collected data were analyzed using panel data regression with the assistance of EViews 12 software. The findings indicate that Intellectual Capital has a positive and significant effect on the financial performance of the companies. In contrast, GCG, proxied by the educational background and gender diversity of the board of commissioners, and CSR do not have a significant effect on the companies' financial performance.*

Keywords: *Good Corporate Governance, Corporate Social Responsibility, Intellectual Capital, Financial Performance.*

BACKGROUND

In the face of increasing complexity in the business world and growing public interest in investment, evaluating financial performance has become essential. The food and beverage sector in Indonesia recorded a total investment of IDR 36.6 trillion in the first half of 2021, comprising IDR 14.7 trillion in Domestic Direct Investment (PMDN) and IDR 21.9 trillion in Foreign Direct Investment (PMA). It also experienced 2.95% growth in the second quarter of 2021 (Sutrisno et al., 2021). However, several companies, including Indofood CBP Sukses Makmur Tbk and Unilever Indonesia, faced boycott movements due to alleged unethical business conduct and perceived affiliations with Israel (Hayati et al., 2024). Public concern over humanitarian values and international politics negatively affected brand perception and impacted Return on Equity (ROE), particularly during Q4 of 2023(Gustarina, 2024).

A company's financial performance can be evaluated through various financial ratios, such as liquidity, solvency, activity, and profitability. These ratios serve as a reference point in analyzing a company's ability to meet short- and long-term obligations, utilize assets efficiently, and generate profits (Kenjam et al., 2024). Additionally, issues of agency problems often emerge due to the separation between ownership and control. To address this, Good Corporate Governance (GCG) is considered essential. This study uses two proxies to represent GCG: the educational background and gender diversity of the board of commissioners. Al-Ahdal *et al.* (2020) revealed that higher education among board members enhances understanding of governance principles, which positively influences ROE. Similarly, Unilever Indonesia emphasizes a diverse and educated board to strengthen GCG in navigating external challenges (Unilever Indonesia, 2021; Katadata, 2023).

However, findings regarding board education are mixed. Nainggolan (2020), Damanik & Dewayanto (2021), and Susmanto *et al.* (2021) found significant positive effects of educational background on financial performance, while Prasetyo & Dewayanto (2019), Sumartini (2020), and Liem (2023) argued otherwise, stating that financial expertise may also derive from experience rather than formal education. Similarly, research on gender diversity by Simionescu *et al.* (2021), Arvanitis *et al.* (2022), Putri et al. (2021), and Caby *et al.* (2024) shows that female presence in boardrooms supports GCG by improving transparency and decision quality. However, Maghfiroh & Utomo (2019) and Salsabillah *et al*. (2024) found no significant impact, citing cultural norms and lack of gender quotas in Indonesia.

Corporate Social Responsibility (CSR) is another strategic effort that affects company reputation and financial results. Guided by Elkington's Triple Bottom Line Profit, People, and Planet CSR enhances stakeholder trust (Kelana & Ramdany, 2020). In Indonesia, CSR is mandated under Law No. 40/2007 and commonly disclosed using GRI standards. Indofood Sukses Makmur Tbk and Mayora Indah Tbk have integrated CSR into operations, aiming to improve public trust and operational efficiency (Indofood Riset Nugraha, 2024). Empirical studies such as Julialevi & Ramadhanti (2021), Ahyani & Puspitasari (2019), and Aritonang & Rahardja (2022) confirm CSR's positive effect on ROE, while others like Putri & Rosdiana (2021) and Primatama & Kawedar (2022) find it insignificant, suggesting CSR is often seen as mere compliance.

Finally, Intellectual Capital (IC), which includes knowledge, skills, innovation, and relationships, is considered a key intangible asset that supports long-term financial growth. Research by Putri & Nurfauziah (2019), Kurniawati et al. (2020), and Melsia & Dewi (2021) found that IC significantly improves financial performance by strengthening external relations and corporate reputation. In contrast, Farihah & Setiawan (2020) and Arifulsyah & Nurulita (2020) argue that high investment in IC may not always yield financial benefits, as it can lead to inefficiencies. Given the research gaps and inconsistencies, this study aims to examine the influence of GCG, CSR, and IC on financial performance, measured by ROE, in food and beverage and non-durable household goods companies listed on the Indonesia Stock Exchange.

THEORETICAL FRAMEWORK

Stakeholder Theory

According to stakeholder theory, a company's success is evaluated based on the extent to which it provides benefits to society, not merely on the financial profits it generates. In developing business and operations, it is essential to consider the impact on all involved parties, including the surrounding community. Corporate activities often affect the environment and the social lives of people. Therefore, recognizing and managing relationships with all stakeholders especially local communities is crucial. Stakeholder theory offers a perspective on who holds responsibility for the sustainability of the company (Colvin *et al.,* 2020)

Agency Theory

Agency theory explains the relationship between two or more parties, in which one party acts as the principal and the other as the agent (Colvin *et al.,* 2020). This relationship involves the delegation of tasks and decision-making by the agent on behalf of the principal. In large corporations, this relationship typically exists between the owners as principals and the managers as agents, commonly referred to as the agency relationship (Colvin *et al.,* 2020)

Financial Performance

In the era of globalization and increasingly intense business competition, the ability to understand and manage financial performance has become a crucial aspect of a company's success. Financial performance not only reflects the company's ability to generate profit, but also indicates the efficiency and effectiveness in managing its assets, liabilities, and capital.

Good Corporate Governance (GCG)

In general, Good Corporate Governance refers to the system of regulation and oversight within a company, which can be understood through the mechanisms of relationships among the parties involved in managing the company, as well as the values upheld by those mechanisms (Shabrina *et al.,* 2024).

Educational Background of the Board of Commissioners

The board of commissioners is a part of the company responsible for supervising both general and specific matters in accordance with the articles of association. This board also plays a role in providing advice and recommendations to the board of directors based on the provisions of Law No. 40 of 2007 concerning Limited Liability Companies. The division of duties among the board of commissioners is regulated by the Board of Commissioners' Decree No. KEP-03/DK-DR/VIII/2018 dated August 8, 2018 (Liem, 2023)

Gender Diversity on the Board of Commissioner

Gender refers to the characteristics that differentiate the behavior, responsibilities, and traits of women and men based on their daily practices. Although these differences are gradually diminishing, it is generally still believed that distinctions between men and women continue to exist(Anizar *et al.,* 2022).

Corporate Social Responsibility (CSR)

Corporate Social Responsibility (CSR) is a company strategy aimed at improving its public image through various activities related to environmental, economic, and social aspects for the sake of long-term sustainability (Dzakwan *et al.,* 2024). CSR plays a crucial role in fulfilling a company's social and environmental responsibilities. In Indonesia, CSR is regulated under Article 74, Paragraph (1) of the Limited Liability Company Law (UUPT) No. 40 of 2007, which requires companies operating in the natural resource sector to report their CSR activities in their annual reports (Agustine & Ratmono, 2024).

Intellectual Capital (IC)

Intellectual Capital refers to intangible assets owned by a company in the form of knowledge and information technology, which are utilized in operational activities. Intellectual Capital helps companies generate profits, attract new customers, create innovative products, and grow their businesses. Human resources and intellectual value can enhance a company's financial performance. Many companies leverage their employees' knowledge and technology, enabling performance improvements across the organization. Companies that effectively apply knowledge and technology tend to gain advantages in optimizing their available resources (Rosella & Nugroho, 2023).

METHOD

This study uses secondary data collected from 2021 to 2023, specifically from annual reports and sustainability reports of manufacturing companies in the food and beverage sector as well as the non-durable household goods sector listed on the Indonesia Stock Exchange. The data were processed and analyzed using EViews 12 software. The sampling technique employed in this study was purposive sampling, where samples were selected based on specific criteria determined by the researcher. These criteria include:

1. Manufacturing companies in the food and beverage sub-sector listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period.

2. Companies in the non-durable household goods sector listed on the IDX during the 2021–2023 period.

3. Manufacturing companies in the food and beverage sub-sector that published annual reports from 2021 to 2023.

4. Companies in the non-durable household goods sector that published annual reports from 2021 to 2023.

5. Manufacturing companies in the food and beverage sub-sector that published sustainability reports from 2021 to 2023.

6. Companies in the non-durable household goods sector that published sustainability reports from 2021 to 2023.

Based on the criteria that the researchers have determined, the number of companies that meet the criteria is 34 companies with 102 research samples.

This study uses Return on Equity (ROE) as a measure of financial performance. ROE reflects a company's efficiency in generating net income from shareholders' equity (Arifiani, 2019). The formula for calculating ROE is as follows:

$$\text{Return On Equity} = \frac{\text{Net income}}{\textit{Shareholders' Equity}}$$

Educational Background of the Board of Commissioners The formula used to calculate the educational background of the board of commissioners is as follows:

$$= \frac{Number\ of\ commissioners\ with\ an\ educational\ background\ in\ economics\ or\ business}{Total\ number\ of\ commissioners}$$

Gender diversity on the board of commissioners can be measured using a dummy variable. The value of the variable is 1 if there is at least one female member on the board of commissioners, and 0 if all members are male.

Corporate Social Responsibility (CSR) Measurement The calculation of CSR disclosure using the GRI Standards includes 144 disclosure items, while the GRI Universal Standards 2021 consist of 118 items. Many companies have started adopting the GRI Standards to evaluate their CSR disclosures.

$$CSR_i \frac{\Sigma X_i}{n_i}$$

Intellectual Capital is measured using the Value Added Intellectual Coefficient (VAIC™) method, which consists of three components:

1. The calculation begins with Value Added (VA): Value Added (VA) : VA = Out – In
2. $\mathrm{VACA} = \frac{\mathrm{VA}}{\mathrm{CE}}$, where CE is capital employed (net income + total equity).
3. $\mathrm{VAHU} = \frac{\mathrm{VA}}{\mathrm{HC}}$, where HC is human capital (total employee-related expenses).
4. $\mathrm{STVA} = \frac{\mathrm{SC}}{\mathrm{VA}}$, where SC (structural capital) = VA – HC.
5. VAIC = VACA + VAHU + STVA, which represents the company's overall Intellectual Capital efficiency in generating value.

RESULT

Descriptive statistics are used to summarize and describe the basic characteristics of sample data, such as mean, standard deviation, minimum and maximum values. This analysis helps researchers understand data distribution and identify initial patterns before conducting further testing. In this study, the analysis was carried out quantitatively with the help of Eviews 12 software.

Tabel 1 Descriptive Statistics

	ROE	**Latar Belakang Pendidikan Dewan Komisaris**	**Keberagaman Gender Dewan Komisaris**	**CSR**	***Intellectual Capital***
Mean	0.116601	0.676723	0.427451	0.485185	4.960297
Maximum	0.330000	1.000000	1.000000	0.786325	8.979862
Minimum	-0.619600	0.000000	0.000000	0.273504	-1.609766
Std. Dev	0.128033	0.242433	0.494756	0.119712	1.715945
Observations	102	102	102	102	102

Source: Secondary Data Processing Results Eviews 12, 2025

Financial Performance (ROE) has a minimum value of -0.619600 and a maximum value of 0.330000. The average value is 0.116601 and the standard deviation is 0.128033.

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Board of Commissioners' Educational Background has a minimum value of 0.000000 and a maximum value of 1.000000. The average value is 0.676723 and the standard deviation is 0.242433.

Gender Diversity of the Board of Commissioners has a minimum value of 0.000000 and a maximum value of 1.000000. The average value is 0.427451 and the standard deviation is 0.494756.

Corporate Social Responsibility (CSR) has a minimum disclosure score of 0.2735 and a maximum of 0.7863. The average value is 0.485185 and the standard deviation is 0.119712.

Intellectual Capital (VAIC) has a minimum value of -1.6098 and a maximum value of 8.9799. The average value is 4.9603 and the standard deviation is 1.7159

The results of the T Test can be seen in table 2:

Tabel 2 T Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	**0.050720**	0.076038	**0.667036**	**0.5063**
X1A	**-0.073732**	0.048371	**-1.524288**	**0.1307**
X1B	**0.006079**	0.028611	**0.212452**	**0.8322**
X2	**-0.101336**	0.115288	**-0.878981**	**0.3816**
X3	**0.032729**	0.005834	**5.609939**	**0.0000**

Educational Background of the Board has a coefficient of -0.073732, t-statistic -1.524288, and p-value 0.1307 (>0.05). Not significant; H1a rejected.

Gender Diversity of the Board has a coefficient of 0.006079, t-statistic 0.212452, and p-value 0.8322 (>0.05). Not significant; H1b rejected.

Corporate Social Responsibility (CSR) has a coefficient of -0.101336, t-statistic -0.878981, and p-value 0.3816 (>0.05). Not significant; H2 rejected.

Intellectual Capital (IC) has a coefficient of 0.032729, t-statistic 5.609939, and p-value 0.0000 (<0.05). Positively significant; H3 accepted.

DISCUSSION

Effect of Good Corporate Governance (Educational Background of the Board of Commissioners) on Financial Performance

The results indicate that the educational background of the board of commissioners has no significant effect on Return on Equity (ROE). This negative and weak relationship implies that formal education in economics or business does not automatically enhance a company's ability to generate returns for shareholders. Instead, practical industry experience and active involvement in strategic decisions appear to be more critical in this context.

This finding aligns with Indonesian regulations such as Law No. 40 of 2007 and POJK No. 33/POJK.04/2014, which emphasize competence and independence over specific academic qualifications. Although agency theory suggests that education in economics should improve oversight and reduce information asymmetry, the results challenge this notion within the consumer goods sector in Indonesia, where responsiveness and hands-on expertise may matter more.

These findings are consistent with studies by Wardati *et al.* (2021) and Khoirunnisa & Karina (2021), which found similar results in different industries. However, contrasting evidence from Pakistan (Ali *et al.,* 2021) suggests that educational qualifications significantly affect firm performance in that context due to different regulatory environments and industry characteristics. This highlights how institutional and cultural differences shape the impact of education on board effectiveness.

Effect of Good Corporate Governance (Gender Diversity on the Board of Commissioners) on Financial Performance

The analysis shows that gender diversity on the board of commissioners does not significantly impact ROE. This suggests that factors like operational skills, market adaptability, and strategic direction play a more prominent role in driving financial performance than gender composition. Even companies without female board members, such as PT Garudafood and PT Indofood, continue to report strong financial results.

These findings challenge agency theory, which posits that gender diversity improves governance through diverse perspectives. Similar results were found by Thoomaszen & Hidayat (2020) and Safitri et al. (2024) who reported no significant relationship between gender diversity and financial performance due to dominant structural and managerial factors.

In contrast, international research such as studies byEmadEldeen et al. (2021) and Simionescu et al. (2021) demonstrates that gender diversity improves company performance in egalitarian societies like the UK and Europe, where gender-inclusive norms and regulatory quotas support women's active participation in corporate leadership. Indonesia's patriarchal corporate culture may hinder the impact of gender diversity on performance.

Effect of Corporate Social Responsibility (CSR) on Financial Performance

The study finds that CSR disclosure does not significantly affect financial performance (ROE). Although many firms disclose CSR activities, the findings suggest that these disclosures do not directly contribute to profitability, particularly in the short term. Public perception may also view CSR efforts as superficial if not supported by tangible change, limiting their impact on reputation and revenue.

This neutral effect is particularly evident in the context of the 2023 product boycotts in Indonesia. Even companies with high CSR disclosure were not immune to financial setbacks during the boycott, as CSR alone was not sufficient to mitigate reputational and financial risks driven by public sentiment. Moreover, CSR programs can be costly without yielding immediate returns, potentially reducing profit margins.

These findings contradict stakeholder theory, which argues that meeting stakeholder expectations through CSR should enhance financial performance. However, consistent with prior research by Velte (2022), Pertiwi & Moin, (2024), and Kusumawati et al. (2022), this study shows that CSR efforts have not significantly translated into financial gains, particularly in sectors sensitive to public perception.

Effect of Intellectual Capital on Financial Performance

Intellectual capital has a significant positive impact on ROE, confirming its role in enhancing financial performance. Effective management of human resources, organizational systems, and external relationships enables firms to respond to market demands, innovate, and maintain competitive advantages—especially in turbulent conditions.

In line with stakeholder theory, firms that develop intellectual capital are better positioned to fulfill stakeholder expectations, even amid challenges like boycotts. Human capital supports innovation, structural capital ensures operational agility, and relational capital helps maintain public trust and customer loyalty.

This result is supported by research from Saputri & Zulvia (2024), Andini & Riyanti (2025), and Rana & Hossain, (2023) which confirm the financial benefits of intellectual capital in various countries. These findings underline the strategic importance of intangible assets, particularly in emerging markets where human and relational capital can compensate for institutional and economic uncertainty.

CONCLUSION

This study aims to examine the influence of the educational background and gender diversity of the board of commissioners, Corporate Social Responsibility (CSR) disclosure, and intellectual capital on financial performance, measured by Return on Equity (ROE). The research was conducted on companies in the food and beverage sub-sector and the non-durable household products sector listed on the Indonesia Stock Exchange (IDX) during the 2021–2023 period. Secondary data were obtained from annual and sustainability reports, with a total sample of 102 observations. The analysis was carried out using panel data regression with EViews 12.

The results show that the educational background and gender diversity of the board of commissioners, as well as CSR disclosure, have no significant effect on ROE. This suggests that these factors have not yet directly contributed to financial performance improvement, possibly due to suboptimal integration into corporate strategy or external pressures such as product boycotts. On the other hand, intellectual capital has a positive and significant impact on ROE, indicating that the effective management of intangible assets such as human capital, structural capital, and relational capital plays a crucial role in enhancing financial performance, especially in the face of external challenges.

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