ABSTRAK

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Judul : Pengaruh Penerapan Good Corporate Governance Dan Corporate Social Responsibility Terhadap Kinerja Keuangan Perusahaan (Studi Pada Emiten Lq45 Di Bursa Efek Indonesia)

Penelitian ini bertujuan untuk menganalisis pengaruh penerapan *Good Corporate Governance* (GCG) dan *Corporate Social Responsibility* (CSR) terhadap kinerja keuangan perusahaan yang tergabung dalam indeks LQ45 di Bursa Efek Indonesia. Emiten LQ45 dipilih sebagai objek penelitian karena merepresentasikan perusahaan-perusahaan dengan tingkat likuiditas tinggi, kapitalisasi pasar besar, serta reputasi yang relatif baik, sehingga praktik tata kelola perusahaan dan pengungkapan tanggung jawab sosial yang diterapkan diharapkan dapat mencerminkan standar praktik terbaik (*best practices*) di pasar modal Indonesia.

Penelitian ini menggunakan pendekatan kuantitatif dengan desain penelitian asosiatif kausal. Data yang digunakan merupakan data sekunder yang diperoleh dari laporan tahunan dan laporan keberlanjutan perusahaan selama periode 2023–2024. Variabel *Good Corporate Governance* diproksikan melalui jumlah direksi, jumlah dewan komisaris, jumlah komite audit, dan kepemilikan institusional, sedangkan *Corporate Social Responsibility* diukur menggunakan indikator pengungkapan CSR. Kinerja keuangan perusahaan diukur menggunakan Return on Assets (ROA). Teknik analisis data yang digunakan adalah regresi linier berganda dengan bantuan perangkat lunak SPSS. Sebelum pengujian hipotesis, dilakukan uji asumsi klasik yang meliputi uji normalitas, multikolinearitas, heteroskedastisitas, dan autokorelasi untuk memastikan kelayakan model regresi.

Hasil penelitian menunjukkan bahwa secara parsial seluruh variabel GCG, yaitu jumlah direksi, jumlah dewan komisaris, jumlah komite audit, dan kepemilikan institusional, serta variabel CSR tidak berpengaruh signifikan terhadap kinerja keuangan perusahaan. Selain itu, secara simultan GCG dan CSR juga tidak berpengaruh signifikan terhadap kinerja keuangan emiten LQ45. Nilai koefisien determinasi menunjukkan bahwa kemampuan model dalam menjelaskan variasi kinerja keuangan masih terbatas, sehingga sebagian besar variasi kinerja keuangan dipengaruhi oleh faktor lain di luar model penelitian. Temuan ini mengindikasikan bahwa praktik GCG dan CSR pada emiten LQ45 cenderung bersifat formal dan homogen, serta dampak CSR lebih bersifat jangka panjang sehingga belum tercermin secara langsung pada kinerja keuangan jangka pendek. Penelitian ini diharapkan dapat memberikan implikasi teoretis dan praktis bagi pengembangan kajian tata kelola perusahaan dan tanggung jawab sosial di pasar modal Indonesia.

Kata Kunci: Good Corporate Governance, Corporate Social Responsibility, Kinerja Keuangan, LQ45, Bursa Efek Indonesia, Return on Assets (ROA)

Jakarta, 25 Februari 2026

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ABSTRACT

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Title : The Effect of Good Corporate Governance and Corporate Social Responsibility Implementation on Company Financial Performance (A Study of LQ45 Issuers on the Indonesia Stock Exchange)

This study aims to analyze the effect of the implementation of Good Corporate Governance (GCG) and Corporate Social Responsibility (CSR) on the financial performance of companies listed in the LQ45 index on the Indonesia Stock Exchange. LQ45 firms were selected as the research object because they represent companies with high liquidity, large market capitalization, and relatively strong reputations, so that the corporate governance practices and social responsibility disclosures implemented are expected to reflect best practices in the Indonesian capital market.

This study employs a quantitative approach with a causal associative research design. The data used are secondary data obtained from the annual reports and sustainability reports of companies during the 2023–2024 period. Good Corporate Governance is proxied by the number of directors, the number of commissioners, the number of audit committee members, and institutional ownership, while Corporate Social Responsibility is measured using CSR disclosure indicators. Financial performance is measured using Return on Assets (ROA). The data were analyzed using multiple linear regression with the assistance of SPSS software. Prior to hypothesis testing, classical assumption tests were conducted, including normality, multicollinearity, heteroskedasticity, and autocorrelation tests, to ensure the feasibility of the regression model.

The results indicate that, partially, all GCG variables, namely the number of directors, the number of commissioners, the number of audit committee members, and institutional ownership, as well as CSR, do not have a significant effect on financial performance. Furthermore, simultaneously, GCG and CSR also do not have a significant effect on the financial performance of LQ45 companies. The coefficient of determination shows that the explanatory power of the model is limited, indicating that most variations in financial performance are influenced by other factors outside the research model. These findings suggest that GCG and CSR practices among LQ45 firms tend to be formalistic and relatively homogeneous, and that the impact of CSR is more long-term in nature and therefore not directly reflected in short-term financial performance. This study is expected to provide theoretical and practical implications for the development of corporate governance and social responsibility studies in the Indonesian capital market.
Keywords: Good Corporate Governance, Corporate Social Responsibility, Financial Performance, LQ45, Indonesia Stock Exchange, Return on Assets (ROA)

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