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The ESG Dilemma in Indonesia's Metal & Others Mineral Firms: Evaluating Corporate Social Responsibility and Good Corporate Governance Effects the Financial Performance

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ABSTRACT

This study examines the impact of Corporate Social Responsibility and Good Corporate Governance on Financial Performance in Indonesia's metal and mineral mining sector from 2021 to 2024. Through quantitative analysis of secondary data from eight companies' financial, sustainability, and annual reports, multiple linear regression was employed alongside classical assumption tests and hypothesis testing. Results demonstrate that both variables significantly enhance Financial Performance individually and collectively. The t-test value for Corporate Social Responsibility was 2.258 and Good Corporate Governance was 3.353 surpassed the critical value of 2.0423 at significance levels below 0.05, while the F-test result of 18.450 ($p < 0.001$) confirmed their combined effect. With an R^2 of 0.560, these factors explain 56% of performance variance, indicating their substantial influence. The findings highlight how integrating these practices into corporate strategy can improve financial sustainability and risk management, offering valuable insights for corporate leaders and policymakers in promoting sustainable mining operations, while establishing a basis for further research on additional performance determinants.

Keywords: Corporate Social Responsibility, Financial Performance, Good Corporate Governance, Indonesia Stock Exchange, Mining Industry.

INTRODUCTION

According to Hamdani (2016:20), the implementation of Good Corporate Governance has become a fundamental aspect of modern business practices, particularly in industries with significant social and environmental impacts such as mining. Furthermore, Hamdani (2016:174) explains that Corporate Social Responsibility represents a moral commitment of companies to their stakeholders, especially communities surrounding operational areas. These frameworks have evolved from mere ethical considerations into strategic imperatives that contribute to business sustainability.

Firdaus et al. (2025) found that empirical research on the impact of Good Corporate Governance on Financial Performance in Indonesia's banking sector showed significant results, while Corporate Social Responsibility demonstrated negligible effects. Similar findings were reported by Anita & Amalia (2021) and Vebriyani et al. (2022), who discovered that Good Corporate Governance positively influenced Financial Performance, whereas the contribution of Corporate Social Responsibility also had a positive effect on Financial Performance. These contradictory results, as noted by researchers, indicate the need for more in-depth studies, particularly in the mining sector, which has more complex operational characteristics and stakeholder expectations.

On this approach, this study aims to analyze the relationship between Good Corporate Governance, Corporate Social Responsibility, and Financial Performance in metal & mineral mining companies in Indonesia during the 2020-2024 period. Effendi (2016:36) suggest measuring variables through disclosure items for Corporate Social Responsibility and composite metrics for Good Corporate Governance, while Sirait (2016:111) proposes using operating cash flow as a Financial Performance indicator. At the end this study's findings should provide empirical evidence regarding the effectiveness of Good Corporate Governance and Corporate Social Responsibility in improving Financial Performance.

LITERATURE REVIEW

Financial Performance

Financial Performance represents a critical measure of organizational success. According to Hery (2015:114), financial performance is a formal effort to measure the efficiency and effectiveness of a company in generating profit and a specific cash position. In this study, Financial Performance is measured using Cash Flow Operating (CFO) to Interest Rasio which this formula adapted from Sirait (2016:111), provides a clear measure of a company's ability to generate cash from its core business activities. The Cash Flow Operating (CFO) to Interest Ratio is then calculated as:

$$\text{Cash Flow Operating to Interest Ratio} = \frac{\text{Operating Cash Flow}}{\text{Payment for Interest}} \times 100\%$$

Corporate Social Responsibilty

Corporate Social Responsibility is defined as a company's moral obligation to its stakeholders. Hamdani (2016:174) emphasizes Corporate Social Responsibility's focus on communities surrounding operations. In this research, Corporate Social Responsibility implementation is measured using the Corporate Social Responsibility Disclosure Index. Haniffa & Cooke (2005:406), evaluates the extent of Corporate Social Responsibility transparency by comparing disclosed items against 91 key indicators covering environmental, social, and governance aspects. The Corporate Social Responsibility Disclosure Index is then calculated as:

$$CSR_j = \frac{\sum_{t=1}^{n_j} X_{ij}}{n_j}$$

Information:

CSR_j = Corporate Social Disclosure Index
n_j = Number of Items Expected for j firm, $n_j \leq 91$
X_{ij} = 1 if i item disclosed, 0 if item not disclosed

Good Corporate Governance

Lukviarman (2016:17) states that Good Corporate Governance balances economic and social objectives while ensuring accountability in resource management, aiming to align the interests of individuals, firms, and society. According to Susadi & Kholmi (2021:132), measures Good Corporate Governance implementation can be calculated using the Independent Board of Commissioners Index (BCI). Wahyuni et al. (2022:4) mentions that independent commissioners foster a more objective and impartial environment, upholding fairness as a core principle to protect the interests of minority shareholders and stakeholders. The Board of Commissioners Index is then calculated as:

$$\text{Board of Commissioners Index} = \frac{\text{Number of Independent Commissioners}}{\text{Total Board of Commissioners}} \times 100\%$$

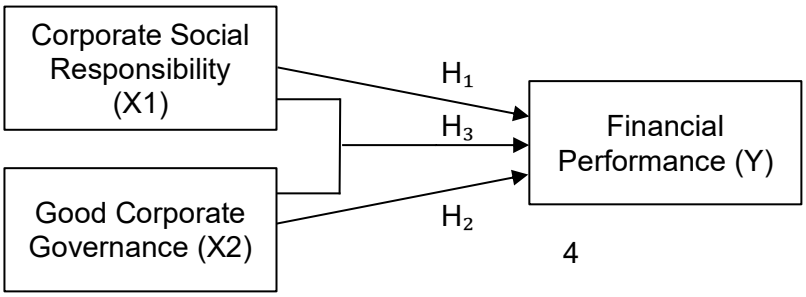

Figure 1. Conceptual Framework

Based on the theoretical framework developed from prior literature and empirical findings, the following hypotheses are proposed:
H_1: Corporate Social Responsibility positively impacts Financial Performance in the metal & mineral mining companies listed on the Indonesia Stock Exchange.
H_2: Good Corporate Governance positively impacts Financial Performance in the metal & mineral mining companies listed on the Indonesia Stock Exchange.
H_3: Corporate Social Responsibility and Good Corporate Governance collectively enhance Financial Performance in the metal & mineral mining companies listed on the Indonesia Stock Exchange.

RESEARCH METHOD

This study employs a quantitative approach using secondary data obtained from the official website of the Indonesia Stock Exchange (BEI) at www.idx.co.id and the respective corporate websites of mining companies. The research focuses on companies in the metal & mineral mining subsector listed on BEI during the 2021-2024 period. Population is the whole of the object being studied, while a sample is only a part of the population itself. From an initial population of 17 listed companies in this sector, only 8 companies met the established research criteria, including the availability of complete financial reports and consistent disclosure of sustainability reports data throughout the observation period.

Table 1. Sample Selection Criteria

Information	Sum
Mining companies in the metal & mineral mining subsector listed on the Indonesia Stock Exchange since 2021	17
Mining companies in the metal & mineral mining subsector that do not present a complete financial report during the 2021-2024 period	(0)
Mining companies in the metal & mineral mining subsector that do not present a complete sustainability report during the 2021-2024 period	(9)
Total number of research samples	8

Source: data processed, 2025.

The process of testing data analysis involves:
1. Descriptive Statistics
2. Classical Assumption Tests

a. Test of Normality
b. Test of Heteroscedasticity
c. Test of Multicollinearity
d. Test of Autocorrelation Test

3. Analysis of Multiple Linear Regression
4. Testing Hypothesis
   a. T-Test
   b. F-Test
   c. R-Squared Test

RESULTS

The findings obtained from the meticulous examination and evaluation of the data encompass a thorough analysis derived from several key stages.

Descriptive Statistics Analysis

Sugiyono (2017) states that descriptive statistics involve the use of unaltered sample or population data to describe and summarize the main features of a study's subject, offering a general overview without extending the findings to broader conclusions.

Table 2. Descriptive Statistics (N = 32)

	N	Minimum	Maximum	Mean	Std. Deviation
Corporate Social Responsibility	32	0.19	0.52	0.3431	0.11411
Good Corporate Governance	32	0.30	0.67	0.4400	0.11692
Financial Performance	32	5.12	92.63	35.5444	22.90672
Valid N (listwise)	32				

Source: data processed, 2025.

The findings of the descriptive statistical analysis indicate that the dataset consists of 30 observations. The lowest point for the Corporate Social Responsibility variable (X_1) is 0.19, while the highest point is 0.52, with a central point of 0.3431 and a data dissemination rate of 0.11411. For the Good Corporate Governance variable (X_2), the lowest point is 0.30 and the highest point is 0.67, with data with an average of 0.4400 and a dissemination rate of 0.11692. For the company Financial Performance variable (Y), the lowest point is 5.12 and the highest point is 92.63, with an average of 35.5444 and a data dissemination rate of 22.90672.

Classical Assumption Test

Normality Test

The normality test serves to ascertain whether the residuals in a study are normally distributed. As outlined by Sarwono (2018), the Kolmogorov-Smirnov test is one method applied for this purpose, used to determine if the value distribution of a sample follows a normal pattern. This test is particularly valuable for assessing how well the empirical data aligns with a theoretical normal distribution.

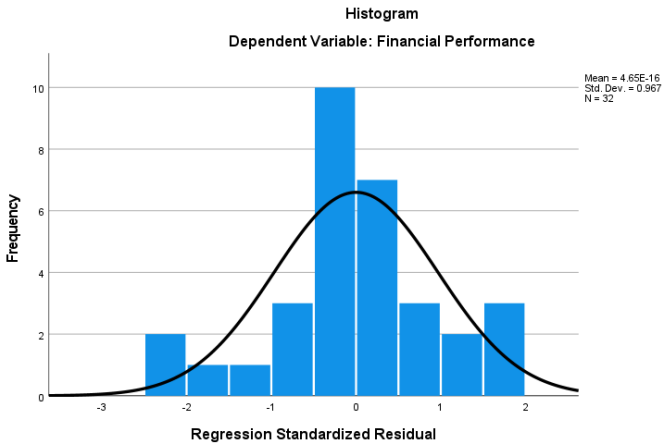

Figure 2. Histogram Chart
Source: data processed, 2025.

Considering figure 2, this chart creates using a symmetrical curve around the mean (U). This test indicates this data follows a normal distribution.

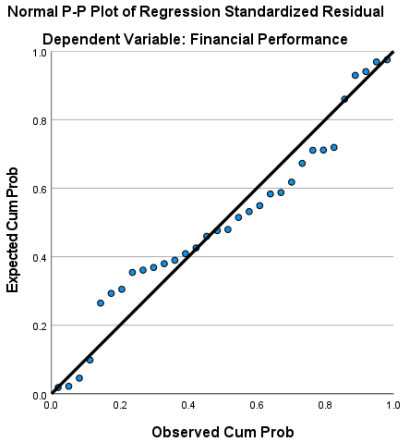

Figure 3. P-Plots
Source: data processed, 2025.

Considering figure 3, this P-Plots shows the data points aligning closely with the diagonal line, which suggests that the data is normally distributed.

Table 3. Normality Test (1-KS)

		Unstandardized Residual
N		32
Normal Parameters[a,b]	Mean	0.0000000
	Std. Deviation	15.19555588
Most Extreme Differences	Absolute	0.133
	Positive	0.118
	Negative	-0.133
Test Statistic		0.133
Asymp. Sig. (2-tailed)		0.163[c,d]

Source: data processed, 2025.

According to Sahir (2021), the normality test evaluates the distribution of data. In this test, a significance level above the 0.05 threshold leads to the conclusion that the data is normal, whereas a level below it indicates non-normal distribution.

Table 3's normality test findings show that the significance value is 0.163, which is higher than 0.05. This means the data model in the research is normally distributed.

Heteroscedasticity Test

Ghozali (2021) explains that the primary objective of the heteroscedasticity test is to examine whether the residual variance in a regression model is constant or fluctuates between different observations. This test is detected via a scatterplot by graphing the predicted values (ZPRED) against the residuals (SRESID). The decision is based on the following pattern:

1. The presence of heteroscedasticity is indicated if the points form a specific, recognizable pattern (such as a wavy line).
2. If the points are spread randomly and do not show a clear pattern (both above and below zero on the Y-axis), it signifies that heteroscedasticity is not present, a condition known as homoskedasticity.

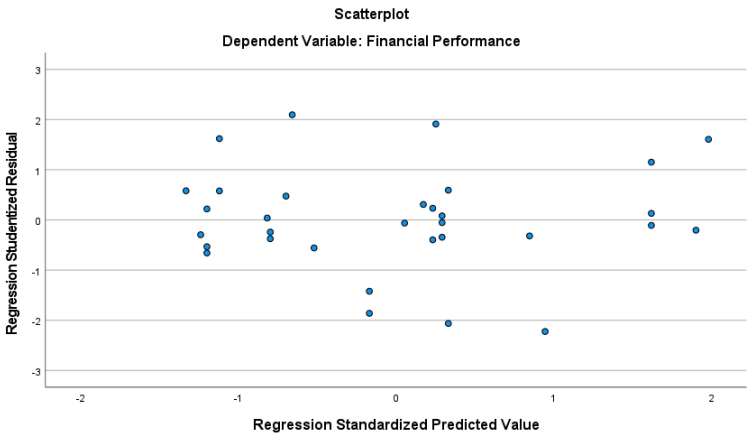

Figure 4. Scatterplot
Source: data processed, 2025.

On Figure 4, It is evident that the data points from the processing are dispersed over the Y-axis above also below the origin (number 0), without following any specific pattern. The findings of this study indicate the absence of heteroscedasticity, suggesting homoscedasticity.

Multicollinearity Test

As noted by Ghozali (2021), the purpose of testing for multicollinearity is precisely to detect whether such correlations between predictors are present. The established diagnostic criteria, as outlined by Ghozali (2021), stipulate that a tolerance value greater than 0.1 and a VIF value below 10 indicate the absence of severe multicollinearity.

Table 4. Multicollinearity Test

Model	Collinearity Statistics	
	Tolerance	VIF
Corporate Social Responsibility	0.676	1.478
Good Corporate Governance	0.676	1.478

Source: data processed, 2025.

On table 4, VIF for the variables is 1.478, which is below 10, and the tolerance value is 0.676, which exceeds 0.1. This suggests that the independent variables of Corporate Social Responsibility (X_1) and Good Corporate Governance (X_2) do not exhibit multicollinearity.

Autocorrelation Test

According to Ghozali (2016), the autocorrelation test aims to determine whether a linear regression model exhibits correlation between the error term in period t and the error term in period t-1 (the previous period). To test for the existence of autocorrelation, residual analysis employs several statistical tests, such as the Durbin-Watson (D-W) test and the run test.

Table 5. Autocorrelation Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.758[a]	0.560	0.530	15.71081	1.591

Source: data processed, 2025.

As presented in table 5, the calculated Durbin-Watson statistic (d) is 1.591. For a sample size of n = 32, the critical values from the Durbin-Watson table are dL = 1.3093 and dU = 1.5736. The computed d-value falls within the range defined by the decision rule for no autocorrelation, specifically dU < d < 4 - dU which is 1.5736 < 1.591 < 2.4264. Consequently, the test indicates that the regression model is free from both positive and negative autocorrelation.

Multiple Linear Regression Analyst

According to Nainggolan (2021), linear regression analysis is concerned with the study of the dependence of a dependent variable on an independent variable, with the aim of estimating and predicting the population mean or the average value of the dependent variable based on known values of the independent variable. Sugiyono (2017) elaborates further with the following formula:

$$Y = \alpha + \beta_1 X_1 + \beta_2 X_2 + e$$

Information:
Y = Financial Performance
α = Constant
X_1 = Corporate Social Responsibility
X_2 = Good Corporate Governance
β_1, β_2 = Regression Coefficient
e = Error Rate

Table 6. Multiple Linear Regression Analysis

Model		Unstandardized Coefficients		Standardized Coefficients
		B	Std. Error	Beta
1	(Constant)	-31.047	11.371	
	Corporate Social Responsibility	67.901	30.066	0.338
	Good Corporate Governance	98.393	29.344	0.502

Source: data processed, 2025.

According to table 6, the equations for study's multiple linear regression analysis are:

Financial Performance = - 31.047 + 67.901 Corporate Social Responsibility + 98.393 Good Corporate Governance + e

The above equation can be described:

1. The constant (α) has a value of -31.047, which means that if the variables Corporate Social Responsibility (X_1) and Good Corporate Governance (X_2) are both valued at 0, the company's Financial Performance is predicted to be -31.047 units.
2. The regression coefficient for Corporate Social Responsibility of 67.901 indicates that, assuming the value of Good Corporate Governance remains constant, a 1 unit increase in Corporate Social Responsibility will lead to an increase in the company's Financial Performance by 67.901 units.
3. Meanwhile, the regression coefficient for Good Corporate Governance of 98.393 indicates that, assuming the value of Corporate Social Responsibility remains fixed, a 1 unit increase in Good Corporate Governance will lead to an increase in the company's Financial Performance by 98.393 units.

Hypothesis Test

T-Test

According to Nugroho and Haritanto (2022), the t-test is used to determine the partial influence of each independent variable on the dependent variable, with the analysis based on a 0.05 significance level.

Table 7. T-Test

Model		T	Sig.
1	(Constant)	-2.730	0.011
	Corporate Social Responsibility	2.258	0.032
	Good Corporate Governance	3.353	0.002

Source: data processed, 2025.

For a sample size of 32 (N=32) and a significance level (α) of 0.05 for a two-tailed test, the critical t-value is 2.0423. This value is determined based on the degrees of freedom (df), calculated as the sample size (N) minus the number of estimated parameters (k). With k=2, the calculation is df = 32 - 2 = 30. The results of the analysis show that Corporate Social Responsibility (X_1) has a calculated t-statistic of 2.258 > t-table 2.0423 with a significance value of 0.032 < 0.05; therefore, it can be concluded that Corporate Social Responsibility has a significant individual impact on the company's Financial Performance. Meanwhile, Good Corporate Governance (X_2) has a calculated t-statistic of 3.353 > t-table 2.0423 with a significance value of 0.002 < 0.05, consequently it may be said that Good Corporate Governance also has a significant and positive partial effect on the Financial Performance of companies.

F-Test

According to Nugroho & Haritanto (2022), the F-test is employed to examine whether the independent variables collectively exert a statistically significant influence on the dependent variable, utilizing a significance threshold of 0.05. This test is thus essential for evaluating the simultaneous influence of the predictors.

Table 8. F-Test

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	9108.204	2	4554.102	18.450	<0.001[b]
	Residual	7158.052	29	246.829		
	Total	16226.256	31			

Source: data processed, 2025.

To calculate the degree of freedom (df) in the F-test, this study uses the component of free degrees for residues, which is formulated as df = n – k – 1 = 32 – 2 – 1 = 29 where the df value for the F-test was 3.328. The analysis results indicate that the computed F value of 18.450 exceeds the table F value of 3.328, with a significance value of 0.001 which is smaller than the α of 0.05. Therefore, it can be concluded that Corporate Social Responsibility (X_1) and Good Corporate Governance (X_2) have a significant simultaneous effect on the Financial Performance of metal & others mineral companies listed on the Indonesia Stock Exchange.

Coefficient of Determination Test

According to Ghozali (2021), the coefficient of determination (R^2) measures the proportion of variance in the dependent variable that is predictable from the independent variables. An R^2 value, which ranges from 0 to 1, indicates the model's explanatory power. A value close to 1 suggests that the independent variables collectively account for most of the variation in the dependent variable. Conversely, a low R^2 value indicates that the independent variables have a limited capacity to explain the changes in the dependent variable.

Table 9. R^2 Test

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	0.748[a]	0.560	0.530	15.71081	1.591

Source: data processed, 2025.

The analysis results presented in Table 9 reveal a coefficient of determination (R^2) of 0.560. This indicates that the combined influence of Corporate Social Responsibility (X_1) and Good Corporate Governance (X_2) accounts for 56% of the total variance observed in the company's Financial Performance. Consequently, the remaining 44% of the variation is attributable to other factors exogenous to this model, such as green accounting, intellectual capital, environment cost, and other variables not included within the scope of this study.

DISCUSSION

Corporate Social Responsibility on Financial Performance

According to the partial test result on the impact of Corporate Social Responsibility, the computation outcomes indicate that Financial Performance is significantly impacted by Corporate Social Responsibility, with a t-count of 2.258 > t-table 2.0423 and a significance level of 0.032 < 0.05. This leads to the conclusion that H_1 is accepted. The findings of this investigation are in line with earlier studies by Anita & Amalia (2021) and Vebriyani et al. (2022). By addressing the social and environmental concerns of local communities and other stakeholders, mining companies can secure their social license to operate, mitigate operational risks, and avoid potential conflicts that could disrupt business activities. This enhanced stability and improved public image can lead to better access to capital, increased customer loyalty, and ultimately, superior financial outcomes.

Good Corporate Governance on Financial Performance

The findings of the partial test on the impact of Good Corporate Governance indicate that Financial Performance is significantly impacted by Good Corporate Governance, with a t-count of 3.353 > t-table 2.0423 and a significance level of 0.002 < 0.05. This leads to the conclusion that H_2 is acceptable. The outcomes of this investigation are in line with earlier studies by Firdaus et al. (2025) and Anita & Amalia (2021). Good Corporate Governance significantly affects Financial Performance because it establishes a framework of transparency, accountability, and fairness in corporate management. An independent board of commissioners provides effective oversight of management decisions, ensuring that strategic choices are made in the best long-term interests of the company and its shareholders. This reduces the risk of fraud and mismanagement, thereby lowering the cost of capital as investors perceive the company as less risky.

The Simultaneous Effect of Corporate Social Responsibility and Good Corporate Governance on Financial Performance

The simultaneous test result demonstrates that Corporate Social Responsibility and the simultaneous test result demonstrates that Corporate Social Responsibility and Good Corporate Governance collectively have a significant effect on Financial Performance, with an F-count of 18.450 > F-table 3.328 and a significance level of 0.001 < 0.05. This leads to the conclusion that H_3 is accepted. This finding is consistent with the research of Puspital & Kartini (2022), which also confirmed the synergistic effect of Corporate Social Responsibility and Good Corporate Governance in enhancing corporate financial performance. The Independent Commissioner plays a pivotal role in this dynamic by ensuring that Corporate Social Responsibility strategies are not merely philanthropic but are critically evaluated, strategically aligned with the company's long-term goals, and implemented with full accountability and transparency. This integrated approach simultaneously unlocking opportunities for improved operational efficiency, enhanced brand equity, and greater access to socially conscious investors.

CONCLUSION

The findings indicated that the Corporate Social Responsibility variable significantly impacted the Financial Performance of metal & mineral mining companies listed on the Indonesia Stock Exchange. The outcomes also demonstrate that Good Corporate Governance has a major effect on their Financial Performance. Simultaneously, Corporate Social Responsibility and Good Corporate Governance have a significant simultaneous effect on Financial Performance.

The results of the coefficient of determination test show that Corporate Social Responsibility and Good Corporate Governance can describe 56% of the connection with Financial Performance. Along with these variables, Financial Performance can also be impacted by other factors not looked at in this study, such as operational efficiency, intellectual capital, and environmental costs.

These findings have important practical implications for companies in the mining industry. The study underscores the value of integrating robust governance structures and substantive social responsibility practices into the company's strategic framework to enhance financial sustainability. By emphasizing transparency through a strong proportion of Independent Commissioners, accountability, and genuine stakeholder engagement, mining companies can secure their social license to operate, mitigate risks, and unlock opportunities for improved financial outcomes, which is crucial for maintaining competitiveness and longevity in a resource-intensive industry.

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