The Effect of Corporate Social Responsibility, Capital Structure, Audit Committee, Managerial Ownership on The Financial Performance of Healthcare Sector Manufacturing Companies

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ABSTRACT

This study aims to analyze and prove the effect of Corporate Social Responsibility (CSR), capital structure, audit committee, and managerial ownership on the financial performance of healthcare manufacturing companies listed on the Indonesia Stock Exchange (IDX) during the 2020–2023 period. This study uses a purposive sampling method in selecting samples, so that 9 companies that meet the criteria are obtained. The data analysis technique used is multiple linear regression analysis with the help of IBM SPSS Statistics 27 software. The results of the study show that partially, the variables CSR, audit committee, and managerial ownership do not have a significant effect on the company's financial performance. On the contrary, capital structure is proven to have a significant effect on financial performance. Meanwhile, simultaneously, the four independent variables are proven to have a joint effect on financial performance. This study is expected to contribute to company management, investors, and policy makers in understanding the internal factors that influence the financial performance of companies in the healthcare sector.

Keywords: Corporate Sosial Responsibility, Capital Structure, Audit Committee, Managerial Ownership

1. INTRODUCTION

Financial performance is a measuring tool used by every user of financial reports to determine or gauge how well a company is improving. A good measure of company performance begins with investor confidence in the company, believing that the funds invested are secure and will produce good performance. If a company performs well, investors will be more interested in investing in the company, thereby improving the company's image. A company's financial performance can be assessed by analyzing its financial statements. The indicators commonly used to assess a company's financial performance are financial ratios (Titania & Taqwa, 2023).

According to Jumingan (2014:6), financial reports are prepared to provide periodic reports on a company's progress. A company's financial reports over several reporting periods can demonstrate the good or bad financial performance of a company. A company's financial reports are very useful for the public, investors, shareholders, and management in the decision-making process and in developing its assets. A company's development is highly dependent on the funds invested by investors, therefore, a company needs to have good performance to gain investor trust regarding the company's investments (Destiani & Hendriyani, 2021)

The impact of financial performance, capital structure, and company size on company value shows variations, so it is estimated that there are other variables that can moderate the relationship between the two, so that these variables can strengthen the increase in company

value, one of which is CSR. According to Susianti and Yasa (2013) in Ningrum & Asandimitra (2017) in their research, it was stated that financial performance influences company value. Hermawan and Maf'ulah's (2014) research also proved that separately, CSR can influence the relationship between the two. This research supports the hypothesis that the disclosure of CSR information is assessed by investors for investment decision making so that it can increase company value (Ningrum & Asandimitra, 2017).

In research conducted by Pratama and Wirawati (2016) in (Ningrum & Asandimitra, 2017), it is explained that capital structure based on the Trade-off theory shows that additional debt will be considered as increasing the company's value if it is below the optimal point. Conversely, additional debt will function as reducing the company's value if the capital structure position is above the optimal point. Capital structure has a negative effect on company value according to research conducted by Dewi and Wirajaya (2013) in (Ningrum & Asandimitra, 2017).

2. METHODS

This research is quantitative in nature. Sugiyono (2019) research methodology that involves collecting quantitative data in numerical form is called quantitative research. The data collection method in this study is Secondary data is used as additional references. This data is accessed from the internet, specifically through the official IDX website, and then further processed to answer the research hypothesis. According to Widagdo (2021), a population is all units whose characteristics will be studied. Meanwhile, according to Sugiyoni (2019), a population is a generalized area consisting of objects or subjects with certain qualities and characteristics determined by the researcher to be studied and then conclusions drawn. The population in this study was 32 healthcare companies listed on the Indonesia Stock Exchange from 2020 to 2023. The number of samples used in this study was 9 companies. The data analysis methods used included descriptive statistical analysis, classical assumption tests (normality test, multicollinearity test, heteroscedasticity test, autocorrelation test), and hypothesis analysis using the IBM SPSS statistical application version 27.

3. RESULTS AND DISCUSSION
Statistik Deskriptif

Table 1. Results of Descriptive Statistical Tests

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
CSR	36	.25	.87	.6621	.14986
Capital structure	36	.12	1.59	.5727	.50231
Audit Committee	36	3.00	3.00	3.0000	.00000
Managerial Ownership	36	.00	.87	.2873	.35556
Financial Performance	36	.01	.34	.1283	.08281
Valid N (listwise)	27				

Source: Processed secondary data (2025) Appendix 7

Based on table 1. with a total sample of 9 companies, it can be seen that:

a. Financial performance, measured using ROA, showed an average value of 0.1283. The highest value, 0.361, was found in Mitra Keluarga Karya Sehat Tbk (MIKA) in 2023, and the lowest value, 0.017, was found in Medikaloka Hermania Tbk (HEAL) in 2023.

b. Corporate Social Responsibility (CSR) disclosure, measured by the number of disclosure index items, yielded an average value of 0.6621. The highest CSR index value was 0.871 for Kalbe Farma Tbk in 2023, and the lowest index value, 0.253, was found in Darya Varia Laboratoria Tbk in 2020.

c. Capital structure, measured by DER, showed an average value of 0.5727.

d. Audit committees play a crucial role in implementing good corporate governance because they effectively monitor company performance, especially management. Descriptive statistics show that most companies' audit committees consist of 2-4 members. The audit committee acts as a liaison between shareholders and the board of commissioners.

e. Managerial ownership is the company's shares held by the board of directors and commissioners. The results show that the average managerial ownership in the nine sample companies was 0.2873. The highest ownership was in Merck Tbk (MERK) at 0.870 in 2020. The lowest ownership was in Tempo Scan Pacific Tbk (TSPC) at 0.001 in 2020-2023.

Uji Normalitas

The normality test is a test conducted to determine whether a regression model is normally distributed or not. In this study, the normality test uses the Kolmogorov-Smirnov test. The basis for making decisions in the Kolmogorov-Smirnov test is to look at the significance value of Asymp. Sig. (2-tailed) > 0.05, then the data is declared normal. If the significance or Asymp. Sig. (2-tailed) <0.05, then the data is not normally distributed.

Table 2. Normality Test Results

One-Sample Kolmogorov-Smirnov Test		
		Unstandardized Residual
N		27
Normal Parameters[a,b]	Mean	0
	Std. Deviation	0.067236
Most Extreme Differences	Absolute	0.122
	Positive	0.122
	Negative	-0.097
Test Statistic		0.122
Asymp. Sig. (2-tailed)[c]		.200[d]
a. Test distribution is Normal.		
b. Calculated from data.		
c. Lilliefors Significance Correction.		
d. This is a lower bound of the true significance.		
e. Lilliefors' method based on 10000 Monte Carlo samples with starting seed 2000000.		

Source: Processed secondary data (2025) Appendix 8

Based on table 2, the data shows a normal distribution, indicating a significant value >0.05, namely 0.200.

Uji Multikoloniaritas

The multicollinearity test is used to test whether the regression model finds a correlation between independent variables with the criteria that if the Variance Inflation Factor (VIF) value is <10 and the tolerance value is >0.1 then there is no multicollinearity and vice versa if the variance inflation factor (VIF) is >10 and the tolerance value is <0.1 then there is multicollinearity.

Table 3. Multicollinearity Test Results

Coefficients			
model	Sig	Collinearity Statistics	
		Tolerance	VIF
(Constanta)	0.047		
CSR	0.122	0.923	1.084
Capital Structure	0.010	0.957	1.044
Audit Committee	0.118	0.980	1.021
Managerial Ownership	0.492	0.935	1.069
a. Dependent Variabel: Financial Hygiene			

Source: Processed secondary data (2025) Appendix 9

Based on table 3, it shows that the Valance Inflation Factor (VIF) value for each dependent variable is <10 and the tolerance value for each variable is >0.01, so it can be concluded that there is no multicollinearity in each independent variable in this study.

Uji Heteroskedastisitas

The heteroscedasticity test is a test conducted to determine whether there is inequality in the residual variance of one observation to another in a regression model. Detecting the presence or absence of heteroscedasticity is done by observing the presence or absence of a certain pattern in the scatterplot graph between SRESID and ZPRED. If a certain pattern is found (wavy, widening and narrowing points), then heteroscedasticity is stated. However, if there is no clear pattern and the points are spread above and below the number 0 on the Y-axis, then heteroscedasticity is stated not to occur.
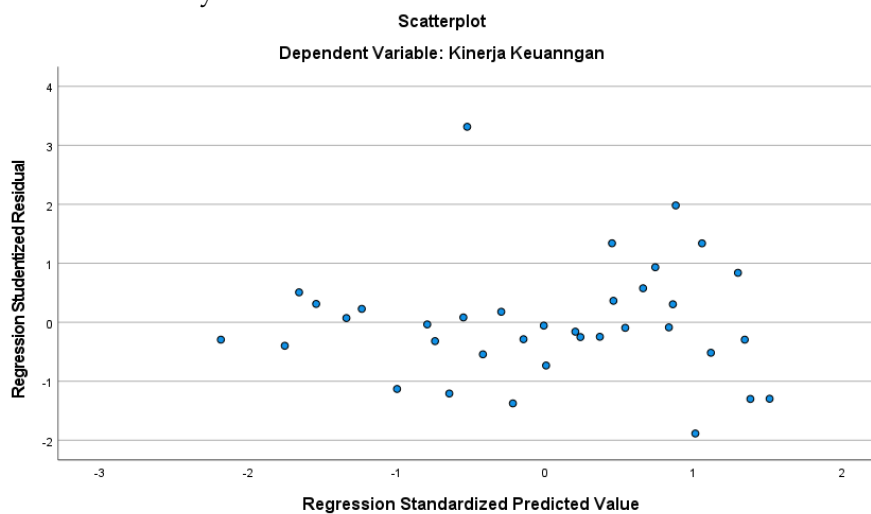

Figure 1. Heteroscedasticity Test Results
Source: Processed secondary data (2025) Appendix 10

Based on Figure 1, it can be seen that the points are spread above and below the number 0 on the Y-axis and the distribution of these points does not form a certain pattern (wavy, widening, or narrowing). It can be concluded that this study does not contain heteroscedasticity.

Uji Autokorelasi

An autocorrelation test is a statistical analysis conducted to determine whether there is a correlation between variables in a predictive model and changes in time. Autocorrelation was detected in this study using a run test. This run test is used to determine whether the residual data is random. If it is random, it indicates autocorrelation; if it is not, it indicates an autocorrelation problem.

Table 4. Autocorrelation Test Results

Runs Test	
	Unstandardized Residual
Test Value[a]	-.00817
Cases < Test Value	18
Cases >= Test Value	18
Total Cases	36
Number of Runs	15
Z	-1.184
Asymp. Sig. (2-tailed)	.237
a. Median	

Source: Processed secondary data (2025) Appendix 11

According to the basic provisions of decision making, if the Asymp Sig (2-tailed) value is <0.05, then there is autocorrelation. Conversely, if the Asymp Sig (2-tailed) value is >0.05, then there is no autocorrelation symptom. Based on table 4.11, it can be seen that the Asymp Sig (2-tailed) value of the Run Test is 0.237, which means it can be concluded that the data in this study does not experience autocorrelation.

Multiple Linear Regression Analysis
This multiple linear regression analysis is used to determine the effect of two or more independent variables on the dependent variable: Corporate Social Responsibility (X1), Capital Structure (X2), Audit Committee (X3), Managerial Ownership (X4), and Financial Performance (Y).

Table 5. Results of Multiple Linear Regression Analysis

Coefficiennst						
		Unstandardized Coefficients		Standardized Coefficients		
Model		B	Std. Error	Beta	t	Sig.
1	(Constant)	0.343	0.165		2.072	0.047
	CSR	0.140	0.088	0.253	1.588	0.122
	Capital Structure	-0.071	0.026	-0.432	-2.759	0.010
	Audit Committee	-0.086	0.054	-0.249	-1.610	0.118
	Managerial Ownership	-0.026	0.037	-0.110	-0.695	0.492
a. Dependent Variabel: Financial Performance						

Source: Processed secondary data (2025) Appendix 12

Based on Table 5, the results of the multiple linear regression equation are as follows:
$$Y = a + b1(X1) + b2(X2) + b3(X3) + b4(X4) + e$$
$$Y = 0.343 + 0.140(X1) - 0.71(X2) - 0.086(X3) - 0.0226(X4) + e$$
Based on this equation, it can be seen that the variables Capital Structure, Audit Committee, and Managerial Ownership have a negative coefficient on financial performance, while Corporate Social Responsibility has a positive coefficient on financial performance. This equation explains:
a. The constant value of 0.343 indicates that if all dependent variables are assumed to be zero/constant, the financial performance value is 0.343.
b.   The regression coefficient for the CSR variable is 0.140, indicating a positive relationship between the CSR variable and financial performance. This means that if the CSR variable

increases, the financial performance variable will decrease by 0.140, assuming that all other variables are held constant.

c. The regression coefficient for the capital structure variable is -0.071, indicating a negative relationship between the capital structure variable and financial performance. This means that if the capital structure variable increases by 1%, the financial performance variable will decrease by 0.071%. Assuming all other variables are held constant.

d. The regression coefficient for the audit committee variable is -0.086, indicating a negative relationship between the audit committee variable and financial performance. This means that if the audit committee variable increases by 1%, the financial performance variable will decrease by 0.086%, assuming the other independent variables are held constant.

e. The regression coefficient for the managerial ownership variable is -0.026, indicating a negative relationship between the managerial ownership variable and financial performance. This means that if the managerial ownership variable increases by 1%, the financial performance variable will decrease by 0.026, assuming the other independent variables are held constant.

Determination Coefficient Results

The coefficient of determination (R^2) is used to measure how well a regression model explains the variation in the dependent variable. The coefficient of determination ranges between 0 and 1. A small R^2 value means that the independent variable's ability to explain the variation in the dependent variable is very limited. However, if the R^2 value approaches 1, it means that the independent variable can explain the dependent variable.

Table 6. Results of the Determination Coefficient (R^2)

Model Summary				
Model	R	R Square	Adjusted R Square	Std. Error of the estimate
1	.521a	0.272	0.178	0.07510
a. Predictors: (Constant), Managerial Ownership, Audit Committee, Capital Structure, CSR				
b. Dependent Variable: Financial Performance				

Source: Processed secondary data (2025) Appendix 13

Based on Table 6, the Adjusted R Square value is 0.178. It can be concluded that 17.8% of the financial performance variable can be explained by the independent variables, namely Corporate Social Responsibility, capital structure, audit committee, and managerial ownership. Meanwhile, the remaining 82.2% is explained by other variables outside the study.

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Table 7. Partial Test Results

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	0.343	0.165		2.072	0.047
	CSR	0.140	0.088	0.253	1.588	0.122
	Capital Structure	-0.071	0.026	-0.432	-2.759	0.010
	Audit Committee	-0.086	0.054	-0.249	-1.610	0.118

Managerial Ownership		-0.026	0.037	-0.110	-0.695	0.492

a. Dependent Variabel: Financial Performance

Source: Processed secondary data (2025) Appendix 14

Based on Table 7, the following explanation can be obtained:
1. The t-test results for the CSR implementation variable (X1) on financial performance (Y) obtained a significance value of 0.122 > 0.05 and a calculated t-value of 1.588 < t-table 1.697. Therefore, it can be concluded that H1 is rejected, meaning the CSR variable (X1) has no effect on financial performance (Y).
2. The t-test results for the capital structure implementation variable (X2) on financial performance (Y) obtained a significance value of 0.010 < 0.05 and a calculated t-value of -2759 < 1.697. Therefore, it can be concluded that H2 is accepted, meaning the capital structure variable (X2) has an effect on financial performance (Y).
3. The results of the t-test of the audit committee implementation variable (X3) on financial performance (Y) obtained a significance value of 0.118>0.05 and a calculated t-value of -1.610<t table 1.697, it can be simulated that H3 is rejected, which means the audit committee variable (X3) has no effect on financial performance.
4. The results of the t-test of the managerial ownership implementation variable (X4) on financial performance (Y) obtained a significance value of 0.492>0.05 and a calculated t-value of -0.695<t table 1.697, it can be simulated that H4 is rejected, which means the managerial ownership variable (X4) has no effect on financial performance.

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Table 8. Simultaneous Test Results

ANOVA[a]						
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.065	4	.016	2.888	.038[b]
	Residual	.175	31	.006		
	Total	.240	35			
a. Dependent Variable: Financial Performance						
b. Predictors: (Constant), Managerial Ownership, Audit Committee, Capital Structure, CSR						

Source: Processed secondary data (2025) Appendix 15

Based on Table 8, it can be seen that the calculated F value is 2.888 > F table 2.534 and the significance value is 0.038 > 0.05, so it can be concluded that H5 is accepted, which means that the variables corporate social responsibility, capital structure, audit committee and managerial ownership have a significant influence on financial performance.

4. CONCLUSION
Based on the research results, it can be concluded that the capital structure variable influences the company's financial performance. Meanwhile, corporate social responsibility, audit committee, and managerial ownership do not influence the company's financial performance. Therefore, investors and management need to take steps related to financial performance, This research can be used to gain insight into the influence of CSR, capital structure, audit committees, and managerial ownership on a company's financial performance, Company management should further enhance the oversight function of the board of trustees and audit committee to improve the company's financial performance, Investors should be more careful in reviewing the company's financial reports and consider them before making investments.

Based on the conclusions of this study, it is hoped that they can serve as a reference for providing suggestions to improve the quality of future research. The author offers the following suggestions:

1. Company management is expected to manage its capital structure more optimally to increase the efficiency of financial resource utilization. The results of this study indicate that capital structure has a significant impact on financial performance. Therefore, management needs to balance the use of debt and equity to minimize financial risk while still supporting growth and profitability.
2. Investors should pay closer attention to and consider the company's annual financial reports to assess the company's future prospects.
3. Future researchers are expected to use independent variables that can influence a company's financial performance, such as dividend policy, stock price, and other variables. They can also add moderating and intervening variables to determine whether the variables used can strengthen or weaken other variables.

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