

ABSTRACT

The aim of this research is to examine the indirect effect of corporate social responsibility in between the relationship of good corporate governance and firm performance. This research use recent data, 2013, of firm annual report and examine 70 sample manufacture corporate that listing in Bursa Efek Indonesia. Purposive sampling method is used to obtain total sample.

Firms implement good corporate governance and corporate social responsibility in correspond with agency theory and stakeholders theory. Murwaningsari (2009) stated that the implementation of those two could influence firm performance. Furthermore, the writer expect that implementation of good corporate governance influence firm performance in indirect relationship, therefore corporate social responsibility work as the mediator. Jo and Harjoto (2012) stated that corporate social responsibility act as missing link between them.

Good corporate governance is measured with ASEAN Corporate Governance Scorecard while index by Hackston dan Milne (1996) that had been modiflicated by Sembiring (2005) is used for scoring corporate social responsibility. Tobin's Q is used as the measure for firm performance. The result of this research is stated that there is indirect effect of corporate social responsibility in between the relationship of good corporate governance and firm performance. In addition, the influence is positive.

Keywords: good corporate governance, corporate social responsibility, firm performance, mediator, ASEAN Corporate Governance Scorecard

INTISARI

Implementasi *good corporate governance* dan *corporate social responsibility* berhubungan dengan *agency theory* dan *stakeholders theory*. Perusahaan memiliki tanggung jawab terhadap beberapa pihak lain selain perusahaan itu sendiri. Murwaningsari (2009) menyatakan bahwa pelaksanaan keduanya berpengaruh secara positif terhadap kinerja perusahaan.

Tujuan penelitian ini adalah untuk menguji pengaruh tidak langsung dari *corporate social responsibility* pada hubungan *good corporate governance* dan kinerja perusahaan. Di samping itu pengaruh masing-masing variabel dianalisis. Penulis memiliki hipotesis bahwa *good corporate governance* memiliki pengaruh positif terhadap kinerja perusahaan dan *corporate social responsibility* berperan sebagai mediator di antara keduanya.

Penelitian ini dilakukan terhadap perusahaan manufaktur yang terdaftar dalam Bursa Efek Indonesia pada tahun 2013. Penelitian ini menggunakan metode *purposive sampling* dan mendapatkan sampel sebanyak 70 perusahaan. *Good corporate governance* diukur dengan *ASEAN Corporate Governance Scorecard* sedangkan indeks dari Hackston dan Milne (1996) yang dimodifikasi oleh Sembiring (2005) digunakan untuk mengukur *corporate social responsibility*. Tobin's Q digunakan untuk mengukur kinerja perusahaan.

Hasil penelitian ini menunjukkan adanya peran mediasi dari *corporate social responsibility* pada hubungan *good corporate governance* dan kinerja perusahaan. Hasil penelitian ini sejalan dengan penelitian Jo dan Harjoto (2012) yang lebih jauh menjelaskan bahwa *corporate social responsibility* berperan sebagai *missing link* dan peretas konflik kepentingan.

Kata kunci: *good corporate governance*, *corporate social responsibility*, kinerja perusahaan, mediasi, *ASEAN Corporate Governance Scorecard*