

CHAPTER V

CONCLUSION

This chapter consists of several concluding sections in this study. First, in this chapter will be spelled out the conclusions of the study. Then, this chapter will also explain the limitations contained in the study. Furthermore, this chapter also explains the implications of research. Finally, this chapter contains suggestions for research on similar topics in the future.

5.1. Research Conclusions

This research aims to see the influence of Management, Shareholders, and CSR Strategy on Social Performance. Based on the above objectives, this research used quantitative analysis conducted on companies engaged in the Consumer Non-Cyclicals Industry, which is more specifically in the field of Food and Beverages of countries in G20 forum for the 2012-2021 period. During this period, there were 60 companies that met the criteria as a sample of this study. Based on the results of the panel data regression analysis, there are three research results that will be explained below.

The result of the first research, namely Management (M) has a significant and positive influence on the dependent variable of this research, namely Social Performance as measured by the Social Pillar Score. Thus, this explains that the higher the Management Score owned by the company, the higher the Social Pillar Score given by the company. The result of this research is in line with research conducted by Adu-Gyamfi et al. (2021) which found that diversity as one of the measuring instruments of Management variables has a significant and positive

influence on Social Performance. Ortas et al. (2017) also found that board independence as one of the measuring instruments for Management variables has a positive effect on Social Performance.

The results of the second research, namely Shareholders (S) have an insignificant and negative influence on the dependent variables of the study. Thus this explains that the higher the Shareholders Score owned by the company, the lower the Social Pillar Score given by the company even though it is not significant. This research has results that are in line with research conducted by Cao et al. (2019) which states that the higher shareholding of the controlling shareholders, the poorer quality of CSR reporting.

The third result in this research is that CSR Strategy has an insignificant and positive influence on dependent variables. Thus this explains that the higher the CSR Strategy Score owned by the company, the higher the Social Pillar Score given by the company even though it is not significant. The results of this research are in line with research conducted by Orazalin (2020) which found that firms with effective CSR strategies exhibit better social performance, and the effectiveness of CSR strategy explains the positive relationship between board sustainability committees and Social Performance.

5.2. Research Limitations

This research did not escape various limitations. This limitation is expected to be refined in subsequent studies that raise the same topic. The limitations contained in this study are as follows.

1. The research period is only limited to 10 years, namely from 2012-2021.

2. The research sample was limited to companies engaged in the Consumer Non-Cyclicals Industry, which is more specifically in the field of Food and Beverages of countries in G20 forum.

5.3. Implications

For academics implications, the results of this research are expected to contribute theory and literature in the form of empirical evidence related to the impact of management, shareholders, and CSR strategy on social performance. This research is also expected to provide a broader mindset and view on how in theory social performance can have an impact on company sustainability, and can also help and strengthen existing theoretical arguments about how management, shareholders, and CSR Strategies have an impact both directly and indirectly on the company's social performance..

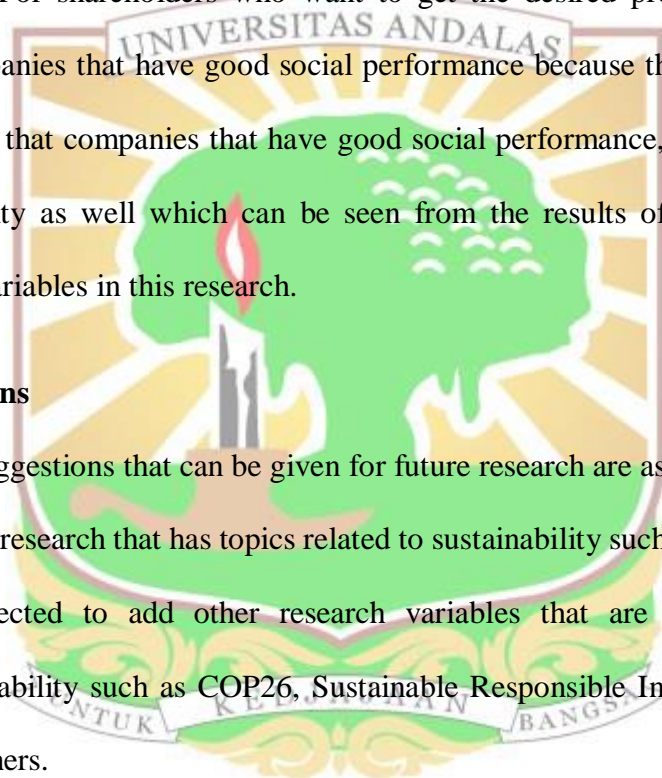
For investors and companies, the results of this research are expected to provide benefits for investors as a material consideration before investing in a company. For companies, this research is also expected to increase knowledge about the impact of management, shareholders, and CSR strategy on social performance. The results of this research are also expected to be a good reference for further researchers regarding the impact of management, shareholders, and CSR strategy on social performance. With the results of this research, it is hoped that the company can pay more attention to the management and CSR of the company's strategy because these two things can make a positive and significant contribution to the company's performance so that the company can maintain credibility and trust in the community. Management is an important component that must be owned by

the company to realize the vision and mission to be achieved, including social issues. With good management, the company will certainly be able to plan for existing social issues and implement them so that the company's image becomes better in the eyes of the community. Companies with effective CSR strategies exhibit better social performance, and the effectiveness of CSR strategy explains the positive relationship between board sustainability committees and Social Performance. For shareholders who want to get the desired profit, you should consider companies that have good social performance because the results of this research show that companies that have good social performance, also have good financial quality as well which can be seen from the results of the company's profitability variables in this research.

5.4. Suggestions

The suggestions that can be given for future research are as follows:

1. Future research that has topics related to sustainability such as this research is expected to add other research variables that are also related to sustainability such as COP26, Sustainable Responsible Investment (SRI), and others.
2. The second suggestion for future research is to be expected to conduct research in a longer or shorter period. This aims to find out whether there are differences in research results when measured by long or short periods.
3. The third suggestion is that further research is expected to be able to conduct research by grouping companies based on the company's sector. Thus, the



research can see a comparison of research results based on the sectors of the company studied.

4. Finally, future research could compare the influence of Management, Shareholders, and CSR Strategy on Social Performance in various countries, so that it can see if there are differences in results between countries used as research samples.

