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Strategy For Increasing Profitability Based On Corporate Governance, Corporate Social Responsibility And Intellectual Capital (Study On Halal Certified Food Industries Registered On The Indonesia Stock Exchange For The 2013-2016 Period)

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Abstract: *The purpose of this study was to determine the effect of corporate governance, corporate social responsibility and intellectual capital on profitability in halal certified food industry companies listed on the Indonesia Stock Exchange for the period 2013-2016. The variable used is the independent variable and the dependent variable. The dependent variable is the variable profitability. The independent variables are the variables of corporate governance, corporate social responsibility and intellectual capital. The study population was all halal certified food industry companies listed on the Indonesia Stock Exchange with samples that met the requirements of 11 companies. Data analysis method used is multiple linear regression analysis, with the help of SPSS software. The results of the study show that corporate governance has no significant effect on profitability. Corporate social responsibility has no significant effect on profitability. Intellectual capital has a positive and significant effect on profitability.*

Key Words*: good corporate governance, corporate social responsibility, profitability, intellectual capital.*

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I. Introduction

The industrial sector is a company that contributes to the national Gross Domestic Product (GDP) and foreign exchange revenues. The industrial sector has an important role in the Indonesian economy. The industrial sector is believed to be a sector that can lead other sectors in an economy towards progress. Industrial products always have high terms of trade and create greater added value compared to other products. This is because the industrial sector has a very diverse product variety and is able to provide high benefits to the wearer. The contribution of the manufacturing industry is expected to increase to 40% of gross domestic product (GDP) in the next few years. The contribution of the manufacturing industry to the national GDP in 2015 reached 18.1% with a value of Rp2,097.71 trillion, an increase compared to 2014 which was only 17.8% with a value of Rp1,884 trillion. The manufacturing industry sector generally contributes 20.84% or Rp. 2405.4 trillion of the national GDP of Rp. 11,540.79 trillion. As for the achievements of the non-oil and gas processing sector, the largest contribution is still supported by the food and beverage industry by 30.84%. Subsequently followed by the metal goods industry, electronic goods and electrical equipment (10.81%), the transportation equipment industry (10.5%) and the chemical, pharmaceutical and traditional medicine industry (9.98%).

Food and beverages are the main needs that humans need both quantitatively and qualitatively. Basic food ingredients play a major role in meeting the needs of the population. The volume of food and beverage needs in Indonesia will continue to increase every year. This upward trend is caused by factors of increased income, population growth, and increased balanced nutritional awareness. Food and beverage needs are increasing along with Indonesia's population growth. From the available data, it can be seen that the food and beverage sector contributed 30.84% to gross domestic products. In Law No. 33/2014 concerning Guarantees Halal products mention food, pharmaceutical, and cosmetics products must apply halal certification in 2019. As for food, it will be implemented gradually starting in 2017. The problem is, it applies to all producers and importers. The problem currently faced is that there are food and beverage sector companies that have not implemented halal certification for their products, even though there are laws that regulate them.

The issue of halal certification for the food and beverage industry is important to note, this is because the majority of the population in Indonesia is around 85% adhering to Islam. Therefore, companies engaged in the food and beverage sector must pay attention to the importance of halal certification for the food and beverage products they produce because this will affect the increase in profits and company value of the company. Many factors can increase the profitability of a company. Among the factors that can increase profitability include good corporate governance, corporate social responsibility and intellectual capital.

Profitability ratios are one of the ratios in the analysis of a company's financial statements. Profitability ratios can be measured using return on equity (ROE) and return on assets (ROA). Return on Equity (ROE) is a measuring instrument of income available to business owners both ordinary shareholders or preferred shares for the capital they invest in the company (Syamsudin, 2009). Return on Assets (ROA) is the ratio used to measure the ability of a company to utilize assets to obtain profits, so that if the ROA value is higher then it can be said that the better the company's performance (Syamsuddin, 2009). High profitability shows good company prospects, so investors will respond positively to these signals and the value of the company will increase. Profitability can be measured through the amount of operating profit, net income, rate of return on investment / assets, and the rate of return on owner's equity. Ang (2010) revealed that profitability ratios or profitability ratios indicate the success of the company in generating profits. Profitability in this study is measured by the Return on Equity (ROE) proxy.

Agency theory provides a framework for corporate governance issues due to the separation between ownership and control of the company. Jensen and Mecling (1976) identify two ways to reduce the opportunity for managers to take actions that are detrimental to investors, namely outside investors to supervise and managers themselves to limit their actions. In practice the success of implementing good corporate governance is not as easy as understanding the concept. The application of good corporate governance as well as anything is not a guarantee that there will be no deviation if there is no integrity and morality of the perpetrators. Not infrequently there is a phenomenon of misunderstanding, lack of compliance, and conflict, the role and function of decision making among company managers and even financial manipulation by the directors and managers. The possibility of this happening because of selfish actions by ignoring the interests of investors thus dropping investors' expectations about the return on investment that they have invested (Candra, 2015). The ownership structure in Indonesia has different characteristics from companies in other countries. Most companies in Indonesia have a concentrated tendency so that founders can also sit as a board of directors or commissioners, and in addition agency conflicts can occur between managers and owners and also between majority and minority shareholders. In a corporate governance, separation of ownership with management often provides the potential for agency problems. One of them is the theory popularized by Jensen and Meckling (1976), namely agency theory that analyzes the relationship between principals (owners) and agents (managers). Many studies linking corporate governance with profitability.Candra (2015) states that corporate governance has a negative and significant effect on profitability. The results of Putra and Nuzula's research (2017) state that the proportion of independent commissioners, audit committees, managerial ownership, institutional ownership simultaneously have a significant effect on ROA but not significant to profitability (ROE).

CSR is a form of corporate sustainability development by being responsible for the company's social, economic and environmental impacts as a result of the operational activities carried out by the company. Through the implementation of CSR, it is expected to be able to have a positive impact on the economic, social and environmental companies (Untung, 2009). Companies that are able to pay attention to the surrounding environment by allocating funds for social activities will be known by the community. Corporate social responsibility is a mechanism for an organization to voluntarily integrate environmental and social attention into its operations and interactions with stakeholders, which exceeds organizational responsibilities in the legal field. Corporate social responsibility is a concern of the company that secures some of its benefits for the benefit of human development and the environment in a sustainable manner based on appropriate and professional procedures. General social responsibility is management's support for the obligation to consider profit, customer satisfaction and community welfare equally in evaluating company performance. Hadi (2011) explained that the level of corporate social responsibility has an impact on improving the company's economic performance, such as: increasing sales, market legitimacy, increasing investors in the capital market, increasing value for the welfare of owners and the like. CSR can also reduce the company's operating costs so that it can save the company's expenditure, for example by using renewable energy or using recycled materials. In addition, the sale of products with new innovations that favor environmental friendliness or siding with the state of society can create legitimacy so that people are interested even able to buy our products. The implementation of CSR is also a form of efforts to maintain corporate relationships with stakeholders. Corporate social responsibility in this study was measured using Corporate Social Responsibility Disclosure Index (CSRDI) based on the Global Reporting Initiatives (GRI) indicator. The Global Reporting Initiatives (GRI) indicator consists of 3 disclosure focuses namely economic, environmental and social as the basis for sustainability reporting. The Global Reporting Initiatives (GRI) indicator was chosen because it is an international rule that has been recognized by companies in the world. The measurement of Corporate Social Responsibility Disclosure Index (CSRDI) uses the analysis content in measuring the variety of CSRDI, Contens analysis is one of the CSRDI measurement methods that has been widely used in previous studies. Research that links corporate social responsibility with increased profitability is a research conducted by Rosdwianti et al. (2016) which states that corporate social responsibility has a significant effect on profitability (ROE). Artisa et al. (2015) states that corporate social responsibility has no effect on profitability.Rahayu et al. (2014) revealed that social responsibility is rooted in profitability proxied by ROA and ROE.

Intellectual capital is an intellectual material that has been formalized, captured, and leveraged to create wealth, by producing a high value asset (Ulum, 2009). Intellectual capital is a resource in the form of knowledge available to companies that produces high-value assets and future economic benefits for the company. Intellectual capital is a knowledge that is supported by information processes to establish relationships with outside parties. Intellectual capital covering all processes and becoming intangible assets in the balance sheet includes trademarks, patents and brands. Intellectual capital as a combination of intangible assets includes the market, intellectual property, human resources, and infrastructure that carry out its functions in the company. Intellectual capital as all intellectual knowledge, all information, and experience used by companies to create prosperity. Of all these definitions, intellectual capital can be considered as an intangible asset that is owned and used by companies to generate benefits and improve welfare.

Investing in training and increasing human resources is a very important investment because experience, skills, and knowledge possessed by human resources have economic value for companies that create productivity and adaptability. Increased productivity of each employee or human capital requires investment costs in human capital related to motivating, monitoring, and retaining employees in anticipating future returns. Indicators of the company have achieved their goals, vision and mission can usually be seen from the results of performance and market value of the company. Various efforts were made to achieve good performance and market value, especially financial performance. One of the efforts made by the company at this time in an effort to achieve good performance and market value is to develop quality human resources, reliable technology and good relationships with customers, which are elements of intellectual capital (Suhendah, 2012). The greater the value of intellectual capital (VAICTM) the more efficient use of corporate capital, thus creating value added for the company. Physical capital as part of intellectual capital is a resource that determines the company's performance. In addition, if intellectual capital is a measurable resource for increasing competitive advantages, intellectual capital will contribute to the company's performance. Intellectual capital is believed to play an important role in increasing corporate value and financial performance. Companies that are able to utilize their intellectual capital efficiently, will increase their market value. Juanda's research (2016) states that intelaual capital has no effect on profitability.Kuspinta et al. 2018 states that a Value Added Capital Employed (VACA) has the most dominant influence on company profitability.Halim et al. (2016) also states that there is a significant influence between intellectual capital and the level of profitability of companies.Marfuah and Ulfa (2014) state that human capital can increase profitability. Capital Employed (VACA) has a significant influence on profitability (Hermanus et al. 2013).

From the background and empirical studies that have been carried out, the objectives to be achieved in relation to the problems formulated are knowing the influence of corporate governance, corporate social responsibility and intellectual capital on profitability in Halal 2013 Food Industries listed on the Indonesia Stock Exchange until 2013 with 2016.

II. Research Methods

In this study will be analyzed the influence of corporate governance variables, corporate social responsibility, and intellectual capital on profitability. To determine the effect of corporate governance variables, corporate social responsibility, and intellectual capital on profitability individually, the t test is used, and to determine the effect simultaneously used the F test. Population as a generalization area consisting of objects / subjects that have quantity and certain characteristics (Ghozali, 2006). The population of this research is food and beverage sector manufacturing companies that are halal certified listed on the Stock Exchange in 2013-2016. The sample of companies that meet the requirements is as many as 11 companies. Descriptive statistical analysis method is used to find descriptive statistics consisting of minimum values, maximum values, and averages and standard deviations of each variable. Classical assumption test is used to assess whether in an Ordinary Least Square (OLS) linear regression model there are problems of classical assumptions. The classic assumption test used is heterocesdasticity test, multicollinearity test, normality test and autocorrelation test. Path analysis testing using multiple linear regression approach is used to determine the effect of independent variables consisting of corporate governance, corporate social responsibility, and intellectual capital on the dependent variable, namely profitability.

III. Result And Discussion

3.1 Result

The variables used in this study are corporate governance (X1), corporate social responsibility (X2), intellectual capital (X3) and profitability (Y). The calculation results show that Corporate Governance (X1) as measured by the proxy of the number of audit committees has a minimum value of 0 people (no audit committee), namely at PT. Tri Banyan TirtaTbk (ALTO) in 2013 and 2014, while the maximum value is 4 people, namely at PT. TigaPilar Sejahtera Food Tbk. (AISA) 2014-2016. The audit committee in the General Guidelines for Indonesia's Good Corporate Governance is stated to have the duty to assist the board of commissioners by providing independent professional opinions to improve the quality of work and reduce irregularities in the management of the company.

Corporate Social Responsibility (X2) has an average of 0.243. Corporate Social Responsibility has a minimum value of 0.090 which is a Corporate Social Responsibility at PT. Tri Banyan TirtaTbk (ALTO) in 2013 and 2014, while the maximum value of 0.577 is the Corporate Social Responsibility at PT. Indofood SuksesMakmurTbk. (INDF) in 2016. The greater the Corporate Social Responsibility Disclosure Index (CSRDI), the company provides a greater picture of the company's social responsibility.

Intellectual Capital (X3) has an average of 0.043%. Intellectual Capital has a minimum value of 3.768 which is an Intellectual Capital at PT. SekarLautTbk. (SKLT) in 2016, while the maximum value of 20,369 is Intellectual Capital at PT. Mayora Indah Tbk. (MYOR) in 2015. The greater the Intellectual Capital disclosure in the financial statements can provide an overview of the company in achieving competitive advantage.

Profitability (Y) as measured by the Return on Equity (ROE) proxy has an average of 14.65%. Profitability has a minimum value of -4.74% which is the profitability of PT. Tri Banyan TirtaTbk (ALTO) in 2015, while the maximum value of 28.99% is profitability at PT. SekarBumiTbk. (SKBM) in 2013. The higher the Return on Equity (ROE), the better the profitability of the company, which means the better the company's ability to generate net income by using its own capital and generating net income available to the owner or investor.

The results of collinearity statistical analysis can be concluded that there is no multicollinearity, because the VIF value 10 is obtained, meaning that there is no linear relationship between the independent variables used in the regression model. Based on scatterplot graphs as shown in the calculation results it can be seen that there is no clear pattern, and the points spread above and below the number 0 there is no heteroscedasticity. So that it can be stated that the regression model obtained both equation I has fulfilled the assumption of heteroscedasticity. The test results for the autocorrelation test can be seen in test I with a DW value of 1.802 which means it is located between dU<d <4 - dU (1,600 <1,802 <2,400). This means that the good regression model for equation I has no autocorrelation problem. Based on the results of testing normality the results can be stated that the residual unstandardized value obtained from the regression analysis has a significance number greater than 0.05. So that the regression model is appropriate to use because it has fulfilled the assumption of normality.

Path analysis testing using multiple linear regression approach is useful to determine the effect of independent variables consisting of corporate governance (X1), corporate social responsibility (X2), and intellectual capital (X3) on the dependent variable profitability (Y).

Table 1. Results of Multiple Linear Regression Analysis

Independent Variable	Dependent Variable	Regression Coefficient	$t_{account}$	Sig.
PROFITABILITY	Constans	3,845	1,079	0,287
	GCG	2,059	1,575	$0,123^{TS}$
	CSR	0,186	0,023	$0,982^{TS}$
	IC	0,496	2,090	$0,043^{**}$

Based on the results of the analysis that has been carried out for testing the profitability obtained the results of the multiple determination coefficient (R2) of 0.240. This means 24.0% variation in changes in profitability is influenced by variables of corporate governance, corporate social responsibility, and intellectual capital while the remaining 76.0% is caused by other factors not included in the regression equation made.

3.2 Discussion

1. Effect of Corporate Governance on Profitability

The calculation results show that the corporate governance variable (X1) has a positive but not significant effect on profitability, the beta coefficient value is 2.059 and the t value is 1.575 where the significance value (P)> 0.05 is 0.123. Statistically a positive beta coefficient indicates a unidirectional influence which means that the greater the value of corporate governance, the greater the profitability. So there is no statistically significant evidence that the amount of corporate governance affects profitability (H1 rejected). Regression test results show that the variables of corporate governance have a positive but not significant effect on profitability with a regression coefficient of 2.059. This means that the better the corporate governance, the more profitability will increase.

The results that are not significant influence of corporate governance on profitability due to the high or low number of audit committees as a proxy of corporate governance in a company does not affect the profitability of the company. The number of audit committees cannot guarantee the effectiveness of the audit committee's performance in supervising the company's profitability. The formation of the audit committee in a company is only on the basis of compliance with regulations which require that the company must form an audit committee. This research is not in line with Candra's (2015) research which states that corporate governance has a negative and significant effect on profitability. The results of this study are in line with the research of Putra and Nuzula (2017) which states that the proportion of independent board of directors, audit committee, managerial ownership, institutional ownership simultaneously have a significant effect on ROA but not significant to profitability (ROE).

2**. Effect of Corporate Social Responsibility On Profitability**

The results of the research show that the variable of corporate social responsibility (X2) has a positive but not significant effect on profitability, the beta coefficient is 0.186 and the t value is 0.023 where the significance value (P)> 0.05 is 0.982. Statistically a positive beta coefficient indicates a unidirectional influence which means that the greater the corporate social responsibility, the greater the profitability. So that there is no statistically significant evidence that the amount of corporate social responsibility affects profitability (H2 rejected).

The regression test results show that the company's social responsibility variable has a positive but not significant effect on profitability with a regression coefficient of 0.186. This means that the greater the corporate social responsibility, the greater the profitability. The unimportant influence of the company's social responsibility on profitability is due to the fact that not many companies have developed CSR programs on an ongoing basis. This can be seen from the number of companies that have organizational structure and human resources that manage CSR. So that CSR programs are not infrequently more short-term and do not minimize the risk of the company's operations, but more on charity and the image of a 'piece' of charity or social service activities. Imaging needs to be done by the company, and has become part of the business strategy. However, imaging alone does not guarantee business sustainability. In addition, there is still a lack of public awareness in assessing CSR programs. That is, even though the entrepreneur has cared for his environment, but if the consumer community as the user of the company's products does not have concern for the environment, then it will not have a positive impact on the financial performance (profitability) of the company. This study does not support research conducted by Rosdwianti et al. (2016) which states that corporate social responsibility has a significant effect on profitability (ROE). This research is in line with the results of Artisa et al. (2015) states that corporate social responsibility has no effect on profitability. This research is in line with the research of Rahayu et al. (2014) which revealed that social responsibility has an impact on profitability proxied by ROA and ROE.

3. Intellectual Capital Influence on Profitability

Based on the results of the study obtained variable intellectual capital (X3) has a positive and significant influence on profitability, beta coefficient value of 0.496 and obtained t value of 2.090 where the significance value (P) <0.05 is 0.043. Statistically the positive beta coefficient indicates a direct influence which means that the greater the intellectual capital the greater the profitability. So that found statistically significant evidence that intellectual capital affects profitability (H3 is accepted).

The regression test results show that the intellectual capital variable has a positive and significant effect on profitability with a regression coefficient of 0.496. This means that the greater the intellectual capital shown through the company's return on equity, the greater the profitability. The capital used is the value of assets that contribute to the company's ability to generate income. So that if the capital used by a company in a relatively large amount then the total assets of the company are also relatively large. So that the company's income will also increase. This can increase the return on a number of equity owned by the company as measured by ROE. The company has succeeded in increasing the productivity of assets in it, where the total assets are part of intellectual capital which is an intangible asset that has an important role in the progress of company performance. If the better the company manages the components of intellectual capital, the better the company manages assets. If the company is able to manage assets well and can reduce operating costs, it can increase added value from the company's intellectual ability. Kuspinta et al. (2018) stated that a Value Added Capital Employed (VACA) had the most dominant influence on company profitability. Halim et al. (2016) also states that there is a significant influence between intellectual capital and the level of profitability of companies. Marfuah and Ulfa (2014) state that human capital can increase profitability. Capital Employed (VACA) has a significant influence on profitability (Hermanus et al. 2013). This research is not in line with Juanda's (2016) research which states that intellectual capital has no effect on profitability.

IV. Conclusions And Recommendations

Based on the descriptions that have been disclosed in the discussion, it can be taken some conclusions as answers to the main issues raised in this study, namely: corporate governance has no significant effect on profitability. The companies that are sampled in this study are companies that have received halal certification, thus this corporate governance is good so it does not affect the company's profits. Corporate social responsibility has no significant effect on profitability. Companies that are well-known and have a halal label are obliged to care for their environment through social responsibility programs. Therefore, corporate programs embodied in the company's social responsibility have no impact on its benefits. Intellectual Capital has a positive and significant effect on profitability. Investment in human resources that is realized in intellectual capital is important to be carried out by the company because it is proven to increase company profits.

From the results of this study the suggestions that can be recommended are the results of research stating that intellectual capital has a significant effect on profitability. Intellectual capital should be of special concern to the manager so as to realize the company's competitive advantage. This study uses only samples for food and beverage manufacturing companies that are halal certified listed on the Stock Exchange, so that the results of the study cannot be generalized to all companies in Indonesia. Given this limitation, the future research can use company samples in other industries such as the financial sector, basic industries and chemistry, mining, and others.

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