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Internal Control Mechanisms, CSR, and Profitability: A Discussion

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Abstract
This paper aims at responding to the effect of internal control mechanisms and corporate social responsibilities on the firm financial performance via surveying the works done previously in the literature review. In doing so, the present study gives additional approach towards the perspectives of enhancing the profitability and its influence with business organizations. What relationships have been tested in order to enhance business value. Internal control mechanisms are define as the methods, structure and the processes of a firm in which the firm and affairs of the company managed and directed. Corporate governance also enhances the long term stockholder value by the process of accountability of directors and by enhances the company's financial performance. It further eliminate the conflict of ownership and control by separately defines the interest of shareholders and managers. This study reviews the extensive literature of Internal control mechanisms to find out the effectiveness of Internal control mechanisms in the firms and institutions. The study therefore focuses on to reduce the principal-agent problem due to the effective Internal control mechanisms in the organizations. The current study also deals with the insights from both upper echelons and agency perspectives to examine the impact on corporate social responsibility (CSR) practices of CEO's narcissism. Drawing on prior theory about CEO narcissism, this study deals with CSR that can be a response to leaders' personal needs for attention and image reinforcement and hypothesize that CEO narcissism has positive effects on levels and profile of organizational CSR; additionally, CEO narcissism will reduce the effect of CSR on performance.

Keywords*: Internal control mechanisms, Corporate Social responsibility, Profitability*

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I. INTRODUCTION

The issue of internal control mechanisms, particularly the impact of increasing the proportion of women, men, and foreigners in the boards of organisations, has garnered increased attention. This is not just among academics but also financial journalists. The rationale for this is due to the one-of-a-kind existence of women who should be considered members of the board of directors. One could argue that increasing the share of women on the board of directors to a specific percentage would be a beneficial measure that would violate proportionality standards. In the meantime, there is little doubt that the presence of women has a good impact on the board's structure. After examining past research, the current study found that increasing foreign ownership on the US board of directors could lead to a more stakeholder-oriented concentration of US enterprises.

The adoption of a stakeholder leads to either normatively evaluate the benefits of corporate social responsibility (CSR) or instrumentally consider how CSR affects organisational financial performance has been a major focus of this work. Researchers have recently concentrated their efforts on determining the factors that influence CSR. The majority of researchers have evaluated the influence of external normative values on CSR in various studies about determinants of CSR. These show a type of alignment of company policy to the value and preferences of its stakeholders. Fewer studies have looked at the impact of internal values at the organisational or individual levels. These include ethical concerns or top management's political beliefs on CSR. In the meantime, some of the earlier studies have also looked into the influence of psychological factors on CSR. CSR is a value-laden concept defined as "activities that appear to serve some societal good, beyond the interests of the corporation and that which is required by law". Thus, it places emphasis on values above other psychological qualities as explanations for CSR are presumably expected. Given the emphasis of upper echelons work on the effects of executive personality features on a firm's strategic decisions, the lack of research linking executives' psychological qualities to CSR is remarkable. In terms of CSR, the top director is the one who decides if the company will participate in CSR and to what extent they will participate. As a result, this decision will have an impact on CSR performance. Furthermore, because top executives serve as role models for the organisation's employees, their intentions for CSR will also have an impact on their corporate culture. Despite the fact that senior managers have a major role in determining a company's CSR strategy, most CSR researchers ignore those impacts. Therefore, researchers must include and examine the relationship between top directors' background characteristics and the firm's CSR performance. This can be done by utilising a variety of CSR categories and methodologies.

II. LITERATURE REVIEW

In the context of quotas, recent literature examines the relationship between gender diversity and economic outcomes. Indeed, numerous countries have passed legislation in recent years to enhance female representation on boards of directors, following Norway's lead. The majority of studies show that gender quotas have detrimental consequences. Some studies show a negative relationship between women's representation on boards and stock market volatility. However, the studies also show a positive effect of the quota rule on stock market returns at the time of board election (Ahmed et al., 2019; Ahmed et al., 2019; Alabdullah et al., 2021; Alabdullah, 2017; Ahmed et al., 2014; Alabdullah & Ahmed, 2019; Ahmed et al., 2019; Ahmed et al., 2021; Ahmed et al., 2020; Ahmed et al., 2017; Alabdullah et al, 2018; Alabdullah& Ahmed, 2020; Abushammala et al, 2015; Alabdullah, 2016a; Ahmed et al., 2014).

They examine the influence of board gender quotas on the corporate director labour market and conclude that the French quota has enhanced the stability of director-firm matches by modifying the director search technology employed by firms. Several researches have looked into internal control mechanisms and CSR. The CSR idea explains voluntary managerial measures that demonstrate the company's social interests and those required by law. Directors of firms have remarkable latitude when looking beyond stockholders and wanting to impose organisational achievement on the environment, customers, employees, and other beneficial parties, as such judgments are tough to assess. CEOs will have a substantial influence in such discretionary judgments, based on the logic of the upper echelons perspective. Hence, increasing a firm's tendency for CSR engagement may be influenced by chief executives' preferences and priorities driven by their respective values and personalities (Ahmed et al., 2018; Alabdullah, 2019; Alabdullah, 2016a, 2016b, 2016c, 2016d; Alabdullah et al, 2021; Alfadhl&Alabdullah, 2016; Alabdullah et al., 2014; Ahmed, 2014; Ahmed et al., 2020; Alabdullah et al, 2019; Alabdullah et al, 2019; Alabdullah et al, 2020; Alabdullah et al, 2016; Ahmed et al., 2018; Alabdullah& Ahmed, 2018; Essia, 2014 Alabdullah et al, 2014a, 2014b; Ahmed et al., 2020; Alabdullah, 2018; Ahmed et al., 2020; Ahmed et al., 2016; Alabdullah, 2021a, 2021b; Alabdullah et al, 2018; Alabdullah et al, 2021; Nor et al., 2020Alfadhl&Alabdullah, 2013; Almashhadani, 2020; Alabdullah et al., 2021; Almashhadani, 2021; Alabdullah et al, 2018; Ahmed et al., 2021).

Because top executives, particularly CEOs, can influence company behaviour and outcomes. Thus, they have a significant impact on organisational achievements. Previous research has investigated the psychological qualities and experiences of top executives to better understand organisational behaviour and outcomes. According to several studies, senior managers' personalities have an impact on corporate outcomes. The impact of a CEO's narcissism on a company's strategy has also been documented in other studies. They discovered that narcissism predicts the dynamism and grandiosity of its strategic initiatives. Narcissistic CEOs react to achievement differently and seek social admiration. Internal control systems have also been the subject of various research in the literature. In the absence of complementary assets or absorptive capacity, CSR by companies with more narcissistic CEOs is more likely to disregard the availability of complementary resources in the organisation due to their lower responsiveness to indicators and a strong sense of personal ability to control their environment. These CEOs should have a less positive relationship with organisational performance. To better cope with a wide range of board tasks, firms form specialised committees. Companies concerned about being ecologically and socially responsible form CSR committees (CSRC) to oversee CSR strategies. Many new studies suggest that companies create CSRCs to demonstrate their transparency in the sphere of CSR and their commitment to long-term sustainability (Alabdullah et al., (2016; Alabdullah et al., 2018; Alabdullah et al., 2020a; Alabdullah, & Ahmed, 2020b).

These committees are prone to forming the strategies needed to promote and implement a company's CSR initiatives, as well as to mitigate CSR risks (Yermack, 1996; Klein,. 1998; Alabdullah, & Ahmed, 2020a; Falih et al., 2021; Alabdullah et al, 2019). The participation of CSRCs on boards has been shown to improve CSR performance in the past. Several studies have argued that the establishment of CSRCs allows for a better knowledge of the board of directors' important strategic problems. The present of companies have a board-level CSR committee. Furthermore, CEO membership is a unique characteristic of the CSRC. CEOs are more likely to be concerned with profitable projects than environmental and social programmes. Hence, risks and uncertainty associated with CSR operations can be avoided. Also many studies have pointed out that if the CEO is a member of the CSRC, it may be difficult to question them on CSR concerns, which may have a detrimental impact on CSR performance. According to the agency hypothesis, CEOs may engage in opportunistic conduct to boost their personal gains at the expense of stakeholders.

III. GOVERNANCE MECHANISMS AND FIRM PERFORMANCE

Several studies have claimed that internal control systems such as the Board of Directors are insufficient to solve all the difficulties that modern businesses face. To gain a better understanding of corporate governance concerns, companies must evaluate their shareholders' risk-taking preferences, as these have a direct impact on the kind of investment decisions that management favour. The actual identities of the owners, as well as the percentages of shares held by these shareholders, are explored in terms of the firm's ownership structure (ownership concentration). Furthermore, managerial discretion is necessary for invention and creativity, which are important for company performance. The board of directors is one of the internal systems. Poor mechanisms and poor of minority safeguard emerge several bisiness problems and thus it will effect negatively on company existence (Shleifer and Vishny, 1997; Alabdullah et al., 2021), particularly in developing countries whease the focus of control is severe (Shleifer and Vishny, 1997; Alabdullah et al., 2021; Faccio et al., 2001) Based on that, many previous studies have reflected positive and significant effect of good mechanisms of CG on firm performance. Compliance with the principles of good corporate governance practices could be reduced of the problems of interest between the stockholders and management, therefore this will limiting agency problems. Responsible governance (including of effective internal control mechanisms and risk management allows probable conflicts to be identified before a real threat that might be occurred, and therefore leads to the preconditions for the firm’s long ran development. In addition, to be in line with the criteria of good mechanisms of corporate governance might support in enhancing the decision making procedures. For instance, managers and stockholders are probably able to increase the quality in decisions making when the communication procedure is arranged in an efficient way and this. E achieved when the mechanisms of corporate governance and its structure allow to obviously recognize their duties and responsibilities.

IV. CORPORATE SOCIAL RESPONSIBILITY AND FIRM PERFORMANCE

A company's decision to engage in CSR is based on the firm's economic objectives. Businesses that take a neo-classical approach believe that the social obligations that businesses should take care to provide jobs and pay taxes. This viewpoint adheres to the maximisation of shareholder value. Businesses must acknowledge the economic, social, and environmental impacts of their normal operations on stakeholders and the environment. CSR demands companies to reduce negative consequences while maximising positive outcomes for stakeholders and the environment. Several authors attempted to provide a comprehensive explanation for the phrase by examining various philosophical perspectives (See., Ahmed et al., 2018; Alabdullah, 2019; Alabdullah et al, 2014a, 2014b; Ahmed et al., 2016; Alabdullah and Eny, 2021; ; Alabdullah et al., 2014Alfadhl and Alabdullah, 2013; Alabdullah, 2021; Ahmed, 2014; Alabdullah et al, 2018).

They feel that the accountability of the managers/professionals involved is the same as responsibility. He also explored three other hypotheses in order to paint a clear picture of corporate accountability. He applied stakeholder theory, social demandingness theory (in which businesses respond to societal needs), and social activist theory to his research. Although there should be a concern for the public welfare, it is actually a concern for their welfare (their ideal or rational interests) rather than merely their present or expressed interests. The relation between CSR and firm firnancial performance was teasted by several studies evidencing CSR effect on firms’ financial performance, risk and reputation (Alabdullah et al., 2019). The relation between CSR and firm firnancial performance was teasted by several studies evidencing CSR effect on firms’ financial performance, risk and reputation (Alabdullah et al., 2019). Moreover, the potential investors believe CSR and environmental behavior might enhance to the firm perormance(Aguilera et al. 2006), as well as safegard comapny's and stackholder's ’ value particularly, when the comay suffer from a negative events (Alabdullha et al, 2020; Godfrey et al. 2009).

V. IMPLICATIONS AND CONCLUSION

The recent study adds to the existing debate over whether greater diversity on boards encourages greater efficiency (better economic performance) and stronger skills, which could justify quota laws. Female board representation is connected with greater performance; hence we find that such a quota rule can be supported in our study. The main goal of this research was to look at the areas where managers' objectives differ from those of stockholders. It considers the agency relationship as well as the costs associated with these partnerships. Several past studies have discovered that CSR community, employee, profitability, business size, and leverage all have a substantial impact on a company's stock price. As a result, businesses may need to pay more attention to employee and community-related CSR activities. Due to its prominent effects on the organisation's stock price, financial performance must be thoroughly monitored. This is a continuous requirement and has been extensively studied in multiple disciplines by the faculty of economics at universities and colleges. Other probable causes include the fact that CSR activities are relatively new schemes in Indonesia. Furthermore, because companies utilise CSR disclosures as a tool for advertising, the quality of CSR disclosures may be difficult to assess. It is also clear from the investor's perspective that the orientations between CSR results and investor expectations may not be closely aligned. Investors have a short-term perspective, whereas the effects of CSR are mostly medium to long-term. In addition, research be recommended to investigate the links among corporate governance, (CSR), and ethical practices. They should investigated some variables to be as moderator or mediator In to test the impact of ethical features on the link between corporate governance practices and CSR . Further, the moderating such as board of directors features to get the impact on the relation between governance practices and CSR.

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