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REVIEW OF CORPORATE SOCIAL RESPONSIBILITY ON CORPORATE FINANCIAL PERFORMANCE IN FOOD AND BEVERAGE SUB-SECTOR COMPANIES LISTED ON THE INDONESIAN STOCK EXCHANGE

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Abstract

Corporate Social Responsibility (CSR) has emerged as an essential element of corporate operations, signifying a company's dedication to tackling environmental, social, and ethical concerns. This study aims to analyze the impact of corporate social responsibility (CSR) on the financial performance of Food and Beverage companies listed on the Indonesia Stock Exchange from 2016 to 2022. The Global Reporting Initiative (GRI) index is used as a measurement tool for CSR. The independent variable in this study is CSR, while the dependent variable is either Return on Assets (ROA) or Return on Equity (ROE). The research focuses on companies in the food and beverage subsector listed on the IDX during the specified period. The sample for this study is selected using the purposive method, which involves predetermined standards. Secondary data from the Indonesia Stock Exchange (IDX) for the period 2016 to 2022 is utilized for analysis. The findings of this study indicate that CSR has an insignificant positive impact on ROA, but it does have a significant positive impact on ROE.

Keywords: *Corporate Social Responsibility, Corporate Financial Performance, ROA, ROE*

1. INTRODUCTION

In the era of globalization, industries must strive to continue to innovate and improve strategies to compete. Companies innovate to maintain business continuity and optimize the performance of a company. One method to optimize the performance of a company is to carry out activities that are beneficial to the industry and society as stakeholders (Afifah & Syafruddin, 2021). The implementation of CSR is considered very meaningful to be part of the organization's strategy. Nyeadi et al. (2018) said that the main factors for corporate organizations to participate in CSR activities are to develop the organization's image, gain legitimacy, adjust through opportunities, gain protection against difficulties and threats from outside the environment and be able to optimize company profits.

In addition, the cumulative sustainability impact results in different approaches by companies in establishing relationships with government and civil society for sustainable development. Consequently, the implementation of CSR policies is expected to compensate for their controversial business operations (Devie et al., 2020).

A company's CSR program is a commitment to support sustainable development and is an investment for growth and sustainability. It is also considered a tool for profit, not just a cost (Parengkuan et al., 2017). According to Article 74 and Article 66 as a result of the Limited Liability Company Law No. 40 of 2007, companies operating in the sector

or related through natural resources are required to implement social and environmental responsibility (CSR).

However, CSR has not been effectively applied in Indonesia (Cheung et al., 2010) due to many misperceptions about CSR. Many companies in Indonesia lack the skills, systems and resources to understand the concept of CSR. On the other hand, weak, poor laws and acts of corruption result in limited explanation and poor implementation of CSR and legal uncertainty in Indonesia (Siregar & Azzahra, 2022).

The implementation of CSR by companies will have an impact on improving the image and good reputation of the company which affects the improvement of performance and productivity. In addition, stock returns will increase which has an impact on increasing the company's ability for both short-term and long-term performance. CSR is also utilized as a risk management tool that acts as insurance-like to maintain the company's performance when facing financial, social and environmental crises. CSR is beginning to be seen as having an indirect relationship to corporate financial performance (CFP).

Financial performance (CFP) can be used to analyze the results and gains of the company's operations. because financial performance is a reflection of the achievement of company goals quickly by considering the amount of assets owned by the company (Lo & Liao, 2021). A company's long-term financial performance influences investors and larger stakeholders through CSR initiatives, human rights, and environmental sustainability. This is in line with research made by Okafor et al. (2011), who found that the relationship between economic performance and corporate social responsibility (CSR) is a unity that shows social reactions. This social reaction will be the basis for management in making policies. Haninun et al. (2018), suggested a positive impact between CSR disclosure on financial performance.

According to Rosiliana et al. (2014), Corporate Social Responsibility can have a positive impact on the company, where by carrying out CSR activities the company can increase public trust in the company's products, so tahat the company's reputation also increases in the eyes of the public. Corporate Social Responsibility has a significant positive effect on return on assets (ROA) (Gantino, 2016). However, in Krisdamayanti & Retnani (2020), suggested that CSR disclosures made by companies have no effect on financial performance (ROA).

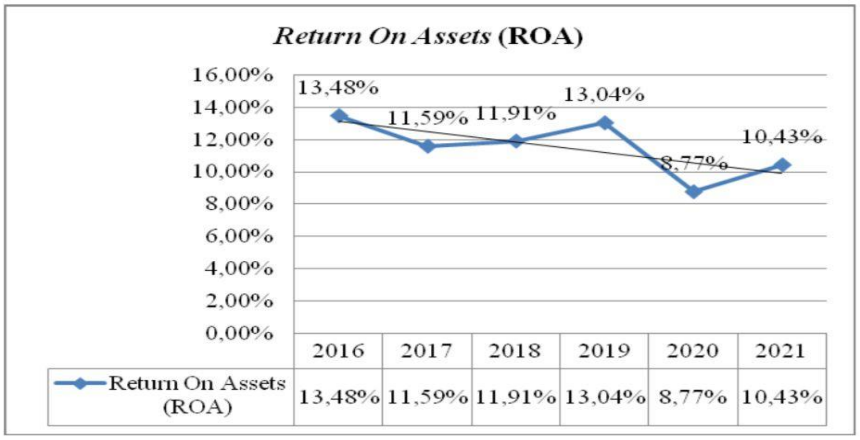

Figure 1. Return On Assets (ROA)

Disclosure of Corporate Social Responsibility reflects the company's responsibility to shareholders. Judging from the average value of Return On Assets (ROA) in Food and Beverage Sub-Sector companies tends to experience inconsistent decreases and increases every year, in 2016-2017 it decreased by 1.89%, in 2017-2018 it increased by 0.32%, in 2018-2019 it increased again by 1.13% however, in 2019-2020 it decreased again, namely 4.27% and in 2020-2021 it increased again, namely 1.66%.

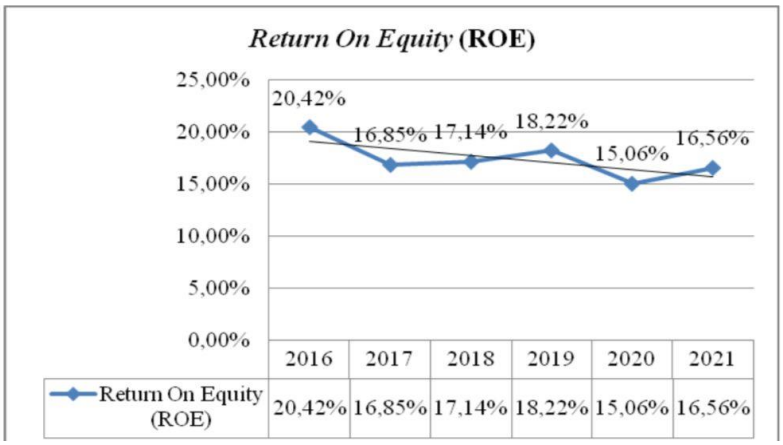

Figure 2. Return On Equity (ROE)

Based on the graph presented in the figure above, Return On Equity (ROE) in the Food and Beverage Sub-Sector companies for the 2016-2021 Period tends to experience inconsistent decreases and increases. In 2016, 2017 experienced a decrease of 3.57%, in 2017-2018 experienced an increase of 0.29%, in 2018-2019 experienced an increase of 1.08% again, however, in 2019-2020 experienced a decline again, namely 3.16% and in the year 20202021 experienced an increase again, namely 1.5%.

This study investigates the impact of corporate social responsibility on the financial performance of Food and Beverage companies listed on the Indonesia Stock Exchange between 2016 and 2022. The research aims to assess CSR practices utilizing the GRI index within the aforementioned companies. The findings of this study are anticipated to provide valuable insights for stakeholders, enabling investors to make informed decisions based on CSR considerations. Moreover, companies can enhance their financial outcomes by focusing on CSR initiatives. By evaluating the influence of CSR activities over varying time frames, this study contributes to a deeper understanding of stakeholder dynamics. The outcomes of this research are expected to offer practical implications for internal and external stakeholders, such as managers, investors, financial analysts, and policymakers involved in CSR initiatives.

2. LITERATURE REVIEW

2.1. Stakeholder Theory

The success of a company is highly dependent on the support provided by stakeholders. With the development of the contemporary business world, companies are

expected to pay attention to all stakeholders, not just shareholders, this is expected to provide economic usefulness and maintain the sustainability of the organization's business.

According to Safitri & Muid (2020), stakeholder theory states that everyone affected by the company's activities will be responsible for what the organization does. The government, being the regulator, is one of the stakeholders/owners of power in an organization. Therefore, businesses should consider the government's interests, such as in the case of taxation. Organizations can be responsible for paying taxes with discipline and obeying applicable government regulations as well as not carrying out tax avoidance actions.

The main purpose of the stakeholder concept is to help company managers understand the scope of their stakeholders and cultivate harmony within the community. Companies can influence or be influenced by stakeholders either directly or indirectly. Because stakeholders have an influence on the running of a company. Then the company must maintain a harmonious relationship with stakeholders to stay alive. The organization must be able to meet the expectations of stakeholders and provide more value to the stakeholders (Wahyudi, 2015). Hence, business survival depends on stakeholder support. Managers should implement stakeholder practices, especially when they have the opportunity to make a difference by using CSR (Chtourou & Triki, 2017).

2.2. CSR

The commitment of companies in the business sector to support sustainable economic development that emphasizes the value of improving social and environmental welfare through the use of community mechanisms to voluntarily integrate environmental and social concerns into operations as well as relationships with stakeholders is known as corporate social responsibility or CSR (Parengkuan et al., 2017).

By making CSR part of its marketing techniques, companies believe they can achieve the highest level of profit. As stated in Lako (2011) in his book entitled Corporate Social Responsibility 2021, Mohammad Hamim explains that CSR is a company's commitment to a business to behave ethically and participate in sustainable financial growth (Sultoni, 2021).

It is said by (Rosidah, 2018), Corporate Social Responsibility is an understanding that the community, especially business entities, has responsibility for all stakeholders, including consumers, employees, investors, organizations, and the scope of work, in all areas of business entity operations, including social economic and environmental fields.

Prasetyo & Meiranto (2017) explain that CSR is an organizational commitment to account for the effects of its operations on the social, economic and environmental sectors by continuously maintaining its influence so that it does not decrease. Business entities have duties to customers, employees, investors, and organizations, as well as the environment throughout the scope of their operations.

2.3. Financial Performance

According to Sujarweni (2016), financial performance is the result of evaluating the work that has been done and comparing the results with predetermined standards.

According to Fahmi (2014), financial performance is an analysis of the extent to which a company has carried out using the rules of financial implementation correctly.

Income and expense are direct components of the company's financial performance, according to Hasibuan & Prastowo (2019), the income statement is a financial statement that presents a direct element of the company's performance. Net income is often used as a measure of performance or as a basis for other measures.

Based on the above opinion, it can be concluded that financial performance is an analysis that measures the ability of an organization during a certain period of time, and the results of the analysis can be used as a guide to improve the company's performance during the next period of time. Financial statements are the basis for measuring financial performance (Sujarweni, 2016). Return On Assets (ROA) and Return On Equity (ROE) are two measurement tools that will be used in this study.

2.4. The Effect of CSR on Corporate Financial Performance

There are different opinions about whether business performance is able to fulfill social responsibility. Since researchers usually focus on various things, such as external characteristics or determinants, research findings, according to Park (2017), are inconclusive and should be reviewed. Stakeholder theory suggests a positive relationship, where the management team of a business entity strives to improve social performance, which in turn can improve the financial performance of the company in a short period of time. If the correlation between CSR and CFP is evaluated using accounting, market, and investor-based measures, a commitment to CSR can improve organizational performance (Alikaj et al., 2017).

Some people argue that stakeholder theory can result in managers becoming more selfish because their interests are different, and the decision-making process is difficult, making it difficult to ensure that stakeholder representatives have equal opportunities (Iwu-Egwuonwu, 2012). It is possible that organizations can improve their performance through positive social responsibility relationships (Cheung et al., 2010; Oeyono et al., 2011; Yu & Choi, 2014). The following hypotheses are deduced, in accordance with the research explanation:

H1: CSR has a positive effect on CFP

2.5. Effect of Corporate Social Responsibility on Return on Assets (ROA)

Defined by Rosiliana et al. (2014), Companies are able to benefit from Corporate Social Responsibility (CSR) because companies have the ability to increase individual trust in their products and increase their reputation in the view of other individuals. This can happen because companies do more CSR activities because they are more instrumental in increasing legitimacy, which will affect customer perceptions of their goods (Putri, 2018). The results of the study show that there is a large positive correlation between CSR and ROA. Therefore, the presumption that has been formulated in this study is:

H2: Social responsibility (CSR) has a positive impact on return on assets (ROA).

2.6. The Effect of Corporate Social Responsibility on Return On Equity (ROE)

CSR disclosure will affect the economic performance of the organization (Budiman, 2018). Bayaraa (2017) states that financial ratios such as ROA, ROE, sales growth, and others can be used to measure financial performance. Kurnia (2013) states that shareholders and parties with an interest in the company will benefit from wider disclosure. The more information provided to stakeholders, the more information they know about the company, so that stakeholders have more confidence in the company. This means that the company's CSR actions will have an impact on its performance (Dahlia & Siregar, 2008). Thus, the presumption of this study is as follows:

H3: Social responsibility (CSR) has a significant positive effect on return on equity (ROE).

3. RESEARCH METHODS

Accounting and market-based measures are used to analyze financial performance (CFP) into dependent elements. The aim is to provide more illustrations including the financial performance of an entity over both short and long periods of time. One of the company's financial performance factors (CFP) is return on equity (ROE) and return on assets (ROA).

1) Return on Assets (ROA)

The ROA variable is a comparison that shows how much asset participation in net profit. The ROA formula is:

$$\text{ROA} = \frac{\text{Net income}}{Total\ assets}$$

2) Return on Equity (ROE)

The ROE element is a profitability comparison that shows the net income earned by the organization based on total investor equity. The ROE formulation is:

$$\text{ROE} = \frac{\text{Net Income}}{\text{Total Equity}}$$

3) Corporate Social Responsibility (CSR)

An organization's efforts to process its work by prioritizing social responsibility is a way that is beneficial to shareholders and to governments, local communities, workers, non-governmental organizations, and the environment. The fourth edition of the Global Reporting Initiative (GRI) (G4) enables the measurement of organizational social responsibility (CSR) disclosures. In the index, there are 91 performance factors in three types: economic, environmental, and social. The larger number of indicators shows that business entities have more extensive CSR (Heryanto 2017). The Corporate Social Responsibility Index (CSRI) shows the level of corporate CSR information disclosure in the Annual Report. CSRI is evaluated by comparing the amount of company disclosure with the GRI requirements. The value for each item is given a rating of 1, and unmentioned values are given a value of 0. Then, the total value of the items is calculated and summed to determine the CSRI value.

$$\text{CSRIj} = \frac{\sum XI\ j}{n\ j}$$

Notes:
CSRj = Corporate Social Responsibility of the business entity
∑X I j = Number of items disclosed by the business entity
n j = Number of all items

This study involves companies in the food and beverage subsector listed on the Indonesia Stock Exchange from 2016 to 2022. To determine and analyze the effect of financial performance on the value of food and beverage companies on the Indonesia Stock Exchange. In addition, to find out how Corporate Social Responsibility can strengthen financial performance on the value of food and beverage companies on the Indonesia Stock Exchange. The method in selecting the sample used in this study is purposive sampling. This matter is shown by several research sample requirements, among others:

1. Companies in the Food and Beverage Subsector listed on the Indonesia Stock Exchange in the period 2016-2022.
2. Companies in the Food and Beverage Subsector listed on the Indonesia Stock Exchange that have conducted an IPO (Initial Public Offering) during the 2016 study period.
3. Companies in the Food and Beverage Subsector listed on the Indonesia Stock Exchange that regularly publish Annual Reports containing corporate social responsibility during the study period.

The study implemented simple linear regression. Descriptive statistical analysis measured the dispersion and distribution of the data, and the classical assumption test evaluated the feasibility of the regression model. Then, the research hypotheses were examined. A simple linear regression equation model shows the correlation between one independent or predictor element (X) and one dependent or response element (Y). This research aims to determine how much impact each independent element has on the dependent element. The following is the equation that results from simple regression:

$$Y1 = a+bx + e \quad (1)$$
$$Y2 = a+bx + e \quad (2)$$

Explanation:
Y1 = Return On Assets (ROA),
Y2 = Return On Equity (ROE)
a = constant
b = regression coefficient direction number
x = Corporate Social Responsibility

4. RESULTS AND DISCUSSION

4.1. Research Results

Table 1. Descriptive Statistics

Descriptive Statistics				
	N	Minimum	Maximum	Mean	Std. Deviation
CSR	42	,16	,35	,2540	,04654
ROA	42	,03	,22	,1140	,06053
ROE	42	,04	,32	,1726	,06840
Valid N (listwise)	42				

In the Descriptive Statistics Test, the N value of all variables shows 42 data from 6 food and beverage organizations (FnB) listed on the IDX for the period 2016 to 2022. In the CSR variable, the minimum value is 0.16 and the maximum value is 0.35 and the average value is 0.254. The highest CSR value was obtained by the Mayora Indah Tbk company in 2019, while the lowest CSR value was obtained by the Nippon Indosari Corpindo Tbk company in 2017. In the ROA variable, the minimum value is 0.03 and the maximum value is 0.22 and the average value is 0.114. The highest ROA value was obtained by the Ultra Jaya Milk Industry and Trading Company Tbk company in 2021 and Delta Djakarta Tbk in 2018 and 2019, while the lowest ROA value was obtained by the company. Nippon Indosari Corpindo Tbk in 2018. In the ROE variable, the minimum value is 0.04 and the maximum value is 0.32 and the average value is 0.172. The highest ROE value was obtained by the Ultra Jaya Milk Industry and Trading Company Tbk company in 2021, while the lowest ROE value was obtained by the Nippon Indosari Corpindo Tbk company in 2018.

4.1.1. Classic Assumption Test

1) Normality Test

a) CSR on Financial Performance (ROA)

The Kolmogorov-Smirnov Z number of 1.335, greater than 0.05, indicates that the information is normally distributed for the normality test.

b) CSR on Financial Performance (ROE)

The Kolmogorov-Smirnov Z value in the Normality Test in the Sample shows a significance number of 0.750, so it can be said if it is higher than 0.05, which indicates that the information in the normality test is normally distributed.

2) Multicollinearity Test

In the Multicollinearity Test of CSR on Financial Performance (ROA), the tolerance value displays a significance value> 0.10, indicating that there is no relationship between independent elements. The VIF value displays a significance value <10, this shows that there is no relationship between independent elements. So, it can be said if the regression model does not show multicollinearity between independent elements.

In the CSR Multicollinearity Test on Financial Performance (ROE), the tolerance value displays a significance value> 0.10, indicating that there is no relationship between the independent elements. The VIF value displays a significance value <10, indicating that there is no relationship between independent elements. So, it can be said that there is no multicollinearity between independent elements in the regression model.

3) Autocorrelation Test

In the Autocorrelation Test of CSR on Financial Performance (ROA), from the Durbin Watson distribution table in the figure above, with (k':N)=(3:42) the DL= 1.407 and DU= 1.606. While the Durbin Watson (DW) number of the regression model is below the DL and DU values or DW < DL < DU with a value of (0.370 < 1.407 < 1.606). This shows that autocorrelation is positive, because the coefficient is greater than zero.

In the CSR Autocorrelation Test on Financial Performance (ROE), through the Durbin Watson distribution table in the figure above, with (k':N)=(3:42) obtained the number DL = 1.407 and the number DU = 1.606. While the Durbin Watson (DW) number of the regression model is below the DL and DU values or DW < DL < DU with a value of (0.586 < 1.407 < 1.606). This shows that the autocorrelation coefficient is more than zero, which means there is positive autocorrelation.

4) Heteroscedasticity Test

In the Heteroscedasticity Test of CSR on Financial Performance (ROA), the significance value shows that there is no heteroscedasticity. The significance value is more than 0.05, or 0.724, so it can be said that this study does not show heteroscedasticity. In the Heteroscedasticity Test of CSR on Financial Performance (ROE), the significance value shows no heteroscedasticity. With a significance number> 0.05, which is 0.260, it means that there is no heteroscedasticity.

Table 2. Determination Test Result

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
dimension0 1	,285[a]	,081	,058	,05874	,370

a. Predictors: (Constant), CSR
b. Dependent Variable: ROA

The results of the test on the Coefficient of Determination obtained the Adjusted R Square number of 0.058 or 5.8%, which means that the dependent element of ROA can be explained through the independent variable CSR as much as 5.8%. The remaining 94.2% is explained by additional elements not included in this study.

Table 3. Determination Test Result

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
dimension0 1	,488[a]	,239	,220	,06042	,586

a. Predictors: (Constant), CSR

b. Dependent Variable: ROE

The test results on the Coefficient of Determination produce an Adjusted R Square number of 0.220 or 22%, which means that the independent element of CSR can help explain the dependent variable ROE. as much as 22%. The remaining 78% is explained by other elements not included in the study.

4.1.2. Simple Regression Analysis

The impact of one independent element on one dependent element is measured using simple linear regression analysis.

Table 4. Simple Regression Analysis

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	,020	,051		,391	,698
	CSR	,371	,197	,285	1,880	,067

a. Dependent Variable: ROA

Based on the previous data analysis, the output of the simple linear regression equation for the Return On Assets element is among others:

$$Y1 (ROA) = ,020 + 0.371 (CSR)$$

The constant value obtained is 0.020, in other words, if CSR does not change or is zero, then the ROA figure is 0.020. The regression coefficient obtained for CSR is 0.371, which means that if CSR increases by 1%, there will be an increase in the value of ROA by 37.1%.

Table 5. Simple Regression Analysis

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	-,010	,052		-,186	,853
	CSR	,718	,203	,488	3,540	,001

b. Dependent Variable: ROE

Return On Assets element, namely:

$$Y2\ (ROE) = -0.010 + 0.718\ (CSR)$$

The constant number obtained is -0.010, which means that the ROE value will be -0.010 if CSR does not exist or is zero. The regression coefficient obtained for CSR is 0.718, which means that if CSR increases by 1%, there will be an increase in ROA value of 71.8%.

4.1.3. T-test

H1: The analysis supports the hypothesis that CSR has a positive correlation with financial performance (CFP). This suggests that firm performance can improve, especially in the long run when businesses are responsible to shareholders. Doing social good and disclosing responsible information can enhance a strong reputation, which can provide a sustainable competitive advantage in the long run. This is due to long-term relationships with parties who have an interest in the entity, which suggests that CSR reputation is positively associated with firm value. According to Alikaj et al. (2017) and Price & Sun (2017) CSR practices have a rapid and sustainable financial impact. The relationship between CSR and accounting-based measures, namely ROA and ROE, indicates short-term performance.

H2: Social responsibility (CSR) has a significant positive impact on return on equity (ROA). The Significance number shows a value of 0.067>0.05. From the t-table obtained t-value = 1.880 and the value of t-table = 1.685 The decision that can be taken is H2 accepted, because the value of t-value > t-table then H0 is rejected, while Ha is accepted. This indicates that the CSR variable does not have a major impact on return on assets (ROA).

H3: Social responsibility (CSR) has a significant positive impact on return on equity (ROA). The Significance number shows a value of 0.001> 0.05. From the t-table, it is obtained that t-value = 3.540 and the value of t-table = 1.685 The decision that can be taken is that H3 is accepted, because the value of the t-table is 0.001>0.05. t-value > t-table then H0 is rejected and Ha is accepted. This indicates that CSR elements have a major impact on ROA.

4.2. Discussion

Based on the results of the data analysis above, it can be summarized as follows:

CSR does not have a big impact on Return on Assets (ROA). The test results show that CSR does not have a significant impact on ROA. These results contradict previous research from Gantino (2016), which found that CSR has a significant positive effect. the greater the value of CSR, the better the company's financial performance, because the company's positive image will be more attractive to investors and consumer loyalty will increase along with a positive image. Thus, CSR will benefit the sustainability of a company's business in the long run.

CSR has a significant positive impact on ROE. This finding is in line with research conducted from (Suciwati et al., 2017), which found that CSR disclosure has a major impact on ROE received. The higher the level of return or income earned is positively correlated with the position of the company owner. This can attract investors' attention because it shows the level of return earned on invested assets, which can encourage business entities to implement CSR. If the business entity implements CSR, its profitability will increase, which is proxied by ROE.

5. CONCLUSION

This study investigates the impact of Corporate Social Responsibility (CSR) and Corporate Social Performance (CFP) on companies in the Food and Beverage Sub-Field listed on the Indonesia Stock Exchange from 2016 to 2022. The study focuses on the independent variable CSR and the dependent variable Corporate Financial Performance, measured through Return on Assets (ROA). The findings reveal that CSR does not have a significant impact on ROA. However, the implementation of CSR is shown to positively influence the sustainability of a company over the long term, emphasizing Sustainable Development. Additionally, it is observed that CSR significantly affects Return on Equity (ROE), indicating that including CSR in annual reports can enhance profitability and contribute to the long-term survival of a company.

In light of these findings, suggestions for companies and further research are provided. For companies, it is recommended to align corporate social activities with national planning processes, particularly in the realms of social and poverty development. The creation of programs that promote environmental and societal sustainability is encouraged, with the aim of benefiting both the company and the community. Regarding future research, it is proposed that studies explore a larger sample of companies listed on the Indonesia Stock Exchange or incorporate additional independent variables for more robust results. Moreover, researchers are urged to investigate variables beyond financial performance that may be influenced by corporate social responsibility. These recommendations aim to contribute to a deeper understanding of the relationship between CSR, financial performance, and overall corporate sustainability.

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