

The influence of corporate social responsibility on firm performance with leverage as moderating variable in companies listed in SRI-KEHATI Index

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ABSTRACT

Companies listed on the SRI-Kehati index are companies that implement CSR in accordance with the principles of Sustainable and Responsible Investment. This study aims to analyze the effect of CSR on firm performance in companies listed on the SRI-Kehati Index in 2015-2020 with a sample of 20 companies. This study use leverage as moderating variabel to measure whether leverage can strengthen or weaken the effect of CSR on firm performance and use firm size as control variabel. The sampling method is purposive sampling method and based on the criteria obtained a sample of 20 companies. The results showed that CSR had a significant negative effect on firm performance, leverage had a significant negative effect on firm performance, company size had no significant effect on firm performance, and leverage was able to strengthen the effect of CSR on firm performance.

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1. Introduction

In this globalization era, many new companies have emerged which is creating competition, opportunities and challenges to continue their business operations and companies need investors to get investment fund. The main goal of establishing a company is to get the maximum profit (Harianto, Lim., 2020). (Atkinson et, al., 1997) in (Taouab et, al., 2019) formulates four things that required to achieve company performance, namely: creating company activities that match the expectations of employees and suppliers, helping companies to assess whether stakeholders are able supporting companies in achieving their goals, assisting companies in implementing activities that contribute to achieving strategic goals, helping companies to monitor strategic planning. Financial performance is an important element that influences the development of the company's operations. It is important to pay attention to the company's performance so that the company is able to manage the company's operational activities well, can make company strategic decisions, to obtain the right information in planning, funding and company investment (Hastiwi et al., 2022).

According to Nguyen hau, et al (2021), company performance is an economic category that reflects the company's ability to utilize human and material resources to achieve company goals. Measuring company performance can be done with indicators of return on assets (ROA), return on equity (ROE), and profit margin ratio. Return on assets (ROA) is an indicator in assessing company performance. ROA describes a company's ability to use all of its assets to generate profits. A good ROA value must be above 5.98% but if the ROA is below 5.98% then it can be categorized as not good. The following is a graph of the company's performance in 2015-2020.

Based on the graph above, it is known that over a period of 5 years the average company performance experienced fluctuating or unstable movements. The above business phenomena indicate a decline in the performance of companies listed on the SRI-Kehati index in 2015-2020. One of the factors that causes fluctuations in company performance, is: Corporate Social Responsibility (CSR). Urip, Sri (2018), states that CSR is an integrated part of the company's business strategy that plays a role in the development of the company so that it can achieve sustainable growth and profits.

2. Research Method

This research was conducted on companies listed on the SRI-KEHATI index on the Indonesia Stock Exchange in 2015-2020. The population used in this study were 28 companies. The sampling technique in this study used a purposive sampling method, and the number of samples used in this study were 20 companies. The following are the sample selection criteria used in this study: (1) Companies listed in the Sri-Kehati index during the 2015-2020 period (2) Companies publish complete annual reports for the 2015-2020 period (3) Data for all variables fully available during the 2015-2020 period (4) The company was consistently listed in the Sri-Kehati index during the 2015-2020 period.

Corporate social responsibility (CSR), is in line with stakeholder theory because companies are responsible to stakeholders and the environment (Sial et al., 2019). This is supported by research conducted by (Karmani & Boussaada, 2021), that companies that are consistently committed to corporate social responsibility will get a good reputation so that they can improve company performance. (Cotte, 2019) stated that companies that have high CSR values will have better performance, while (Javeed & Lefen, 2019) stated that CSR can increase company trust in internal parties and the external environment.

H1: CSR has a significant positive effect on company performance

Ravindran & Kengatharan, (2021) states that increasing the proportion of debt in a company's total capital structure can reduce a company's profitability. This research shows that excessive debt capital can harm company profits. Based on M&M research (1963) which states that debt capital included in the capital structure can increase firm value. However, companies should pay attention to the right mix of debt and equity capital. The amount of debt needs to be based on the company's ability to repay. (Khalfan et al., 2021), states that increased use of debt can lead to decreased company performance and low use of debt will improve company performance.

H2: Leverage has a significant negative effect on company performance

Karmani & Boussaada, (2021), states that an increase in company size can reduce the level of company performance because larger companies require a strong level of coordination where high total assets are only a burden because they cannot be used optimally but costs must be incurred for assets owned. must still exist. The same research was conducted by (Nur Amalia & Khuzaini, 2021), that large company sizes are often not supported by good management by companies of company assets so that financial performance decreases. Large assets incur large costs and when there is a decrease in demand, profits will decrease so that financial performance will decrease.

H3: Company size has a significant negative effect on company performance

Leverage shows the level of dependence of the company on debt in financing the company's operations. Companies with high leverage levels will carry out more CSR than companies with low leverage because with CSR, it is hoped that stakeholders such as creditors and investors will see this as a guarantee for the sustainability of a company (Ramadhani & Maresti, 2021) then (Ningsih & Utami, 2020) said that the higher the leverage value, the higher the company's funds will be used to increase the company's profit activities where companies use more debt to fund their business.

H4: Leverage can strengthen the relationship between CSR and company performance

The following is a research framework and operational of variable:

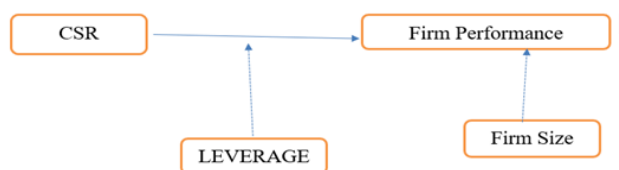


Figure 2. Research framework

The picture above states that there is a relationship between CSR and company performance which is moderated by leverage and influenced by the control variable firm size. Below is an explanation of the operationalization variable of each variable:

Table 1. Operational variable

Variable	The concept	Proxy and Formula
Dependent	Firm Performance (Prof) Company's ability to manage human resources and material resources owned by the company in order to achieve company targets (T. N. Le et al., 2020)	Return on Asset (ROA) ROA = Earning after taxes / total assets
Independent	Corporate Social Responsibility (CSR) Commitment to act ethically continuously, carry out company operations legally, and contribute to improving the economy, improving the quality of life of employees, local communities and society (Pratiwi et al., 2020)	Social Contribution per Share (SCVPS) $EPS + \frac{\text{Tax Payment} + \text{Employee Expense} + \text{Interest Expense} + \text{Donation} - \text{Social Cost}}{\text{Total Number of Shares at the end of Fiscal Year}} \quad (1)$
Moderation	Leverage (LV) Leverage is how much a company's assets can be financed by debt as measured by total debt divided by total assets (Ali et al., 2022)	Waheed Abdul, et al (2021) dan Javeed & Lefen (2019) Debt to Asset Ratio (DAR) DAR = Total debt/ Total assets (Bunyaminu & Yakubu, 2021)
Control Variable	Firm Size (FS) Describes the size of a company (Suliyanto, 2018)	Ln Total Asset (TA) (Saraswatia & Bernawati, 2020)

Analysis of the relationship between CSR variables, company performance, leverage, and company size specifically uses the following model:

Equation 1:

$$\text{Prof} = \beta_0 + \beta_1 \text{CSR} + \beta_2 \text{FS} + e$$

Equation 2:

$$\text{Prof} = \beta_0 + \beta_1 \text{CSR} + \beta_2 \text{FS} + \beta_3 \text{LV} + e$$

Equation 3:

$$\text{Prof} = \beta_0 + \beta_1 \text{CSR} + \beta_2 \text{FS} + \beta_3 \text{CSR} * \text{LV} + e$$

3. Results And Discussions

Descriptive Test Results

Table 2. Descriptive test results

	N	Minimum	Maximum	Mean	Std. Deviation
SCVPS	90	3.12	8.30	6.1365	1.09950
ROA	90	.27	16.48	5.0998	4.01991
DAR	90	.15	1.12	.5731	.24525
Ln (TA)	90	16.00	21.14	18.6787	1.47317
Valid N (listwise)	90				

Source: SPSS output 2023

Show the observational data of 90 are normally distributed. In this study, CSR is proxied by SCVPS, which has an average value of 6.1% or it is indicated that the average implementation of CSR in companies is

only 6.1%. Company performance proxied by ROA has an average value of 5.1% or it is indicated that on average the ability of companies listed on the SRI-KEHATI index to generate profits from managing their assets is 5.1%. This value means that every Rp. 1 of the company's assets used will generate a profit of Rp. 0.051. Leverage proxied by DAR in this study found that the average value of DAR was 0.57%, which means that as much as Rp. 1 of a manufacturing company's assets guarantees Rp. 0.0057 of debt. This value shows that the financial condition of companies listed on the SRI-KEHATI index is quite healthy because a good DAR ratio is below 1. The size of the company is proxied by Ln total assets which shows an average value of 18.67%.

Linear Regression Analysis

Table 3. Coefficients test results
Coefficients^a

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	13.951	6.802		2.051	.043
	CSR	-2.171	.565	-.594	-3.842	.000
	LEV	-34.069	6.386	-2.078	-5.335	.000
	FirmSIze	.643	.355	.236	1.811	.074
	CSRLEV	3.402	1.096	1.339	3.105	.003

a. Dependent Variabel: ROA

Source: SPSS output 2023

The sig alpha is 5% and if the sig value is less than 5% then it has a significant effect on the dependent variable. Based on the test results above, it can be concluded that CSR has a significant negative effect on ROA of -2.171 and a significance value of less than 0.05 (0.000 < 0.05). Leverage has a significant negative effect on ROA of -34.069 and a significance value of less than 0.05 (0.000 < 0.05). Firm size has no effect on ROA because the significance value is greater than 0.05 (0.074 > 0.05).

$$\text{Equation 3: } Y = 13.951 - 2.171 \text{ CSR} - 34.069 \text{ LEV} + 0.643 \text{ FirmSize} + 3.402 \text{ CSRLEV}$$

Hypothesis 1: The above equation shows that there is a negative relationship between CSR and company performance. These results do not confirm the first hypothesis that the higher the value of CSR, the better the company's performance. This means that if there is an increase of 1 value in CSR, the company's performance as measured by ROA will decrease by 2.171

Hypothesis 2: The above equation shows that there is a positive relationship between firm size and company performance. These results do not confirm the second hypothesis that the higher the value of firm size, will decreased company's performance. This means that if there is an increase of 1 value in firm size, the company's performance as measured by ROA will increased by 0.643

Hypothesis 3: The above equation shows that there is a negative relationship between firm size and company performance. These results confirm the third hypothesis that the higher the value of leverage, will decreased company's performance. This means that if there is an increase of 1 value in leverage, the company's performance as measured by ROA will decreased 34.069

Hypothesis 4: The above equation shows that there is a positive moderation of leverage on relationship between CSR and company performance. These results confirm the fourth hypothesis that leverage can moderate the effect of CSR to firm performance. The value of the leverage*CSR moderation coefficient is positive 3.402. This means that if there is an increase of 1 value in leverage, CSR can improve company performance as measured by ROA of 3.402.

Determination Coefficient Test

Table 4. Determination coefficients test results

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.736 ^a	.542	.520	2.78478

a. Predictors: (Constant), CSRLEV, CSR, FirmSIze, LEV

Source: SPSS output 2023

Based on the results of data, it was found that the adjusted R square value was 0.52 or which means that the CSR, Leverage, and company size variables can provide an overview of changes in ROA of 52% and the remaining 48% is influenced by other variables outside this study.

Moderation Test Result

Table 5. Moderation test results

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
(Constant)	13.951	6.802		2.051	.043
CSR	-2.171	.565	-.594	-3.842	.000
LEV	-34.069	6.386	-2.078	-5.335	.000
CSRLEV	3.402	1.096	1.339	3.105	.003

a. Dependent Variabel: ROA
Source: SPSS output 2023

The regression test show that the CSR and Leverage variables have a significant negative effect on ROA. The interaction coefficient value (CSRxLev) is 3.402 and the significance value is less than 0.05 ($0.003 < 0.05$) which can be interpreted if leverage is able to act as a moderator on the relationship between CSR and company performance. The coefficient value is 3.402 (positive) meaning that leverage can strengthen the relationship between the influence of CSR on company performance.

4. Conclusion

CSR has a significant negative effect on company performance (ROA). Companies that carry out CSR activities will incur large costs and have an impact on increasing product prices and reducing company profits (Fahad & Busru, 2020). This is in accordance with research conducted by Corporate social responsibility and firm performance: evidence from an emerging market. (Akben Selcuk & Kiymaz, 2017) which states that when a company spends more funds on CSR activities, the company will experience a low return on assets which has an impact on decreasing company performance.

Leverage has a significant negative effect on company performance (ROA). Companies that have a high profitability value will have low leverage because they use retained earnings instead of getting loans (Zaitoun & Alqudah, 2020). Leverage has a large influence on ROA where if leverage increases, ROA will decrease. An increase in debt causes an increase in total assets, but if the increase does not generate enough profit to correlate with an increase in finance costs, ROA will decrease and this is in accordance with the trade off theory (Nguyen et al., 2019).

Company size has no significant effect on company performance. This research proves that companies with large total assets are not necessarily able to improve company performance. In accordance with research conducted by (Claessens et al., 2000), that when the size of the company is getting bigger and management is not considered to improve company performance so that company performance is not significantly affected by company performance.

Leverage is able to strengthen the influence of CSR on company performance. Leverage shows the level of dependence of the company on debt in financing the company's operations. Companies with high levels of leverage will carry out CSR more than companies with low leverage because with CSR, it is hoped that stakeholders such as creditors and investors will see this as a guarantee for the sustainability of a company (Ramadhani & Maresti, 2021). The greater the leverage ratio, the more the company's CSR value will increase. This is driven by the company's desire to show a good image of the company (Yuanita & Muslih, 2019).

The R square value of 52% indicates that there are still other variables that have not been tested so it is hoped that further research will use other independent variables that were not tested by researchers or add other variables that affect company performance.

The limitation of this research is company performance only measured by ROA. For further research, other measurement variables can be used, such as ROE and Tobins Q. Future research can also add independent variables, such as: GCG (good corporate governance) and add moderating variables, such as: firm

size. This research can contribute to an overview of the influence of CSR on companies in Indonesia and whether leverage can influence the relationship between CSR and company performance

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