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Finance Performance of Manufacturing Companies Affected by Corporate Social Responsibility Disclosure

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ABSTRACT

Corporate Social Responsibility (CSR) refers to an organization's endeavors to enhance the well-being of a local or global community by means of diverse initiatives undertaken by the organization. It is important to reveal the activities conducted into a report, both in the annual report and the sustainability report, in order to maintain the company's positive reputation among the general public who might not be able to feel the effects of the activities firsthand. The purpose of this study was to determine whether CSR disclosure has an impact on LQ45 companies' financial performance. The Indonesia Stock Exchange (IDX) website or the company's official website are the sources of the annual reports or sustainability reports that are used in this study. Content analysis techniques are used to the data collection procedure. In order to process the data, the significance of the influence between the bound and free variables is ascertained using a straightforward regression analysis. The results of this study show that there is an influence between CSR disclosures on the financial performance of LQ45 companies as measured by Return on Asset (ROA), Return on Sales (ROS), and Gross Profit Margin (GPM). Based on authors knowledge this is first study conduct CSRI on return on asset, return of sales and gross profit margin on LQ45 manufacturing companies.

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1. INTRODUCTION

Human needs tend to grow and change more and more throughout time. As a result, the business needs to be able to choose the best course of action to ensure its existence. Companies must keep coming up with new ideas and exploring their options in order to produce goods that have a competitive edge over rival offerings, as human needs continue to grow and improve. Apart from the final products, during the production process, there are also byproducts known as waste that are left over (Maulana and Mediawati, 2022; Suwarsono, 2016). Waste is divided into three categories: gas waste, liquid waste, solid garbage, and waste containing hazardous and toxic materials (B3). Waste generated by an industry that may contain heavy metals, cyanide, pesticides, oils, solvents, and other dangerous substances is known as hazardous and toxic waste. B3 garbage has the potential to cause more environmental harm than other waste types if it is not managed properly (Rinati, 2012). To preserve current resources for future generations, responsible resource retrieval and usage are also necessary. Resource depletion can occur at any time due to careless resource retrieval (Roberts, 1992). Furthermore, choosing raw materials that are good for the environment is crucial to lowering the amount of B3 waste produced during production (Rokhlinasari, 2016; Waddock, and Graves, 1997). Law No. 32 of 2009 on Environmental Protection and Management, which is a renewal of Law No. 23 of 1997, regulates waste and resource management, which is a crucial topic. Despite the legislation's regulation, some companies continue to break the rules (Trianto, 2018). Examples of these violations include burning forests, removing trees without planting them again, and disposing of B3 trash in waterways. Such infractions may seriously harm the business's reputation and bottom line. The business needs funding from investors in order to grow and maintain itself, and its operational activities generate a healthy profit (Jati et al., 2023; Sulistyawati and Ratmono, 2023; Mulyadi, 2007) defines financial performance as the ongoing assessment of an organization's and its workers' operational efficacy in relation to predetermined objectives and standards (Wibowo, 2011). As a result, the business will keep working to generate strong financial results in order to draw in investors and solicit their money. However, for a variety of reasons, not every business performs well financially (Wahba and Elsayed, 2015). In accordance with the publication "BI: The Performance of the Third Quarter Manufacturing Sector Is Indicated to Decrease" by Kompas.com. A company's profitability ratio, liquidity ratio, and other benchmarks must be analyzed in order to evaluate its financial performance.

According to Angelia and Suryaningsih (2015), a company's return on assets (ROA), which predicts its financial performance, is impacted by its CSR disclosure. Furthermore, according to Fernandez (2016), businesses who practice corporate social responsibility (CSR) and score higher on the GRI index see improved financial outcomes. CSR improves business performance, according to research by Sila and Kemal (2017). Technology acts as a mediator between CSR and financial performance, according to Al-Shuaibi (2016). Cegarra-Navarro et al. (2016) came to the conclusion that a firm's ability to achieve the social dimension of corporate social responsibility (CSR) and its ability to achieve the economic dimension of CSR will decide how much better financial performance the company can achieve. According to Conesa et al (2017), organizational innovation and CSR have a major and favorable impact on financial performance. This study demonstrates that innovation is a factor that affects CSR to enhance financial performance, particularly in manufacturing firms. Consequently, a company's financial performance can be enhanced by enhancing creativity in the CSR implementation process. However, Cegarra-Navarro et al., (2016) study demonstrates that there is no discernible relationship between financial performance and CSR. This points to various outcomes. The LQ45 company was selected because of the high capitalization and high liquidity of its shares. Shares with a high capitalization ratio

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have a higher total share value than those that are listed on the Indonesian Stock Exchange. Liquidity refers to the ability of investors to switch investments quickly. For this reason, 45 companies that meet the criteria for stock liquidity and have the biggest impact on the movement of the composite stock price index (IHSG) were chosen for the sample. These companies are then adjusted every six months.

The structural equation model of CSR and performance mediated by innovation was examined by Al-Shuaibi (2016). A sample of 165 Saudi Arabian citizens enrolled in the Tawadhul All Share Index (TASI) was used in the study. Technically, a survey on the Saudi Arabian stock market index for businesses that were registered with TASI was used to gather data. The study's findings demonstrate a strong positive correlation between financial performance and corporate social responsibility (Ehsan and Kaleem, 2012). Another finding is that productivity and financial performance have a strong positive relationship, and productivity mediates the relationship between productivity and financial performance (Griffin and Mahon, 1997). Additionally, there is an intermediary relationship between productivity and innovation in the relationship between financial performance and CSR. Corporate social responsibility and bank financial performance were studied by Kim and Kim (2014). Empirical investigation is predicated on CSR scores given by the Asset4 database, utilizing worldscope database, CSR performance measures, and finance-specific data collection approaches (Freeman et al.,2004; Mulyadi and Anwar, 2012). The study's findings demonstrate that CSR has no bearing on the financial success of banks. This study differs from earlier studies in that it attempts to examine the effects of CSR disclosure variables on the financial performance of manufacturing firms included in LQ45 that are listed on the Indonesia Stock Exchange.

Companies and the social environment are inextricably linked, according to stakeholder theory. Nor Hadi (2011) argues that in order for stakeholders to support the attainment of company goals, such as business stability and going concern assurances, companies must uphold their legitimacy and include them in the policy framework and decision-making process. Sila and Kemal (2017) states that CSR disclosure, whether it be in the form of economic, environmental, social, human rights, community, or product responsibility based on GRI, can be used as a signal by management to all stakeholders, including investors, about the company's future prospects (Beny, 2019). This signal indicates that management is optimistic about the company's ability to survive (Bionda, and Mahdar, 2017). This signal aims to convey the message that the company's care for the social, environmental, and economic effects of its operations makes it more valued than other businesses (Cochran, and Wood, 1984; Hasanah, and Enggaryanto, 2018). People's purchasing power is increasing and their product selection skills are improving in the modern world. Numerous studies indicate that people's concern for the environment is significantly growing, and as a result, consumers are more likely to select environmentally friendly products or goods from environmentally conscious businesses (Aritonang et al., 2016; Kurniawan, 2019).

In the context of LQ45 manufacturing firms, the accounting profession may be significantly impacted by the disclosure of Corporate Social Responsibility (CSR), particularly when it comes to the financial performance of the companies. The science of measuring, analyzing, and reporting an entity's financial data is called accounting. A number of financial indicators, including net profit, assets, and firm equity, can be impacted by CSR disclosure (Jatmiko, 2021). For instance, open and encouraging information regarding corporate social responsibility (CSR) can improve a business's standing with the public and investors, which in turn can affect share prices and confidence in the market. The recording and reporting of CSR in a company's financial reports is mostly determined by the accounting profession. The presentation of CSR information is governed by financial reporting standards like the International Financial Reporting Standards

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(IFRS). Accounting places a strong emphasis on the value of accountability and openness in financial reporting. This also holds true for CSR disclosures, as businesses must give precise and understandable details about their CSR initiatives (Jitaree, 2015).

Thus, the purpose of this study was to determine whether financial performance was impacted by corporate social responsibility (CSR) disclosures made by businesses. As a result, the business is able to decide on a plan and make the best choice possible when conducting its operations.

2. METHODS

The research will focus on manufacturing companies listed on the Indonesia Stock Exchange and included in the LQ45 index. The type of research used is quantitative research. The data collection method used is documentation by obtaining data through the company's official website or the Indonesia Stock Exchange (IDX) website. Content analysis is used to analyze secondary data derived from the company's annual report from 2018 to 2023. The selection of the company follows several criteria. First Manufacturing companies registered in LQ45, second Manufacturing companies that did not suffer losses in the period 2018-2023. Based on the criteria above, there are 34 companies that meet all of the above criteria with 204 numbers of observations. The CSR disclosure indicator based on GRI 4 consists of 91 aspects. Csr measurements are carried out by providing a score:

Score 0: if the company does not disclose matters related to gri aspects

Score 1: if the company discloses matters relating to gri aspects

After knowing the score of each company, the calculation of the corporate social responsibility disclosure index is done by:

$$\text{CSRD Indeks} = \frac{\text{n}}{\text{k}}$$

CSRD = Corporate Social Responsibility Disclosure

n = the number of aspects disclosed

k = the total number of GRI aspects

Furthermore, by the purpose of this study, which is to know the impact of CSR disclosure on financial performance, the calculation of the company's profitability is carried out as measured by Return on Asset, Return on Sales, and Grosss Profit Margin.

Return on Asset (ROA) is a useful profitability ratio to measure how effective a company is at making profits using assets. ROA describes the turnover of assets as measured by the level of sales. The larger the ROA calculation results show that assets can more quickly spin to earn profits. ROA can be calculated using the formula:

$$\text{ROA} = \frac{\text{net income}}{\text{total asset}}$$

According to Manoppo (2015), Return on Sales (ROS) is the ratio of a company's ability to achieve profit from sales activities. The greater the ROS ratio result, indicates that the company is more efficient in carrying out the company's operational activities.

$$\text{ROS} = \frac{\text{EBIT}}{\text{sales}}$$

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The Gross Profit Margin Ratio (GPM) indicates the rate of return on gross profit to net sales. The increased GPM shows the greater the rate of return on gross profits the company earns against its net sales.

$$\mathrm{GPM} = \frac{\text{gross profit}}{\text{net sales}}$$

3. RESULTS AND DISCUSSION

3.1. Descriptive Statistics

The average CSRI value is 0.2113, the highest is 0.15666, and the minimum is 0.912, according to the descriptive statistics. The data indicates that, according to the GRI 4 index, a company's CSR disclosure ranges from 0.0987 to 0.456. The average CSR disclosure for the sample as a whole is 0.236, with a standard deviation of 0.812. ROA, ROS, and GPM are the metrics used to assess financial performance. The company's ability to turn a profit with its current assets is demonstrated by its ROA average of 0.889 (204 observations), which is 0.952. Additionally, the average ROS of 0.256 indicates that the company's average GPM is 0.341. The results of the normalcy test, which employs the Kurtosis and Skewness tests, are displayed. The normal distribution of the CSRI, ROS, and GPM variables can be observed as a result of their P-values exceeding 0.05. Breusch-Pagan Test-based heteroskedasticity testing table for CSRI and ROA. According to the test findings below, there were no signs of heteroskedasticity because the P value was 0.8563, which is greater than 0.05. It is possible to conclude that there are no signs of heteroskedasticity because the test produced a P-value of 0.853, which is higher than 0.05.

3.2. Hypothesis Test

The regression tests for CSRI and ROA. According to the test findings, the regression's coefficient-value is -2.561, its t-value is -1.41, and the value of F is equal to the value of P, which is 0.1985. These tests' findings demonstrate that CSR disclosures and CSRI variables have no effect on ROA. Results of the ROS and CSRI hypothesis testing include a 0.009 coefficient-value, a 0.08 t value, and a 0.845 F and P value. According to the study, there was no discernible relationship (P-value greater than 0.05) between CSRI and ROS disclosures. the outcomes of applying basic linear regression to test the GPM and CSRI hypotheses. The test produced a value of 0.16, a coefficient-value of 0.0461, and a value of 0.788 for F and P. A P-value larger than 0.05 in the data indicated that there was no significant relationship between the CSRI and GPM factors.

3.3. Effect of Corporate Social Responsibility Disclosure on Return on Asset (ROA)

The results of testing the effect of CSRI on ROA above yield a t-value of -1.38, a coefficient-value of -0.198, and a P-value of 0.1773, which is identical to the value of F. The test results, as indicated by test-value F and a P-value greater than 0.05, demonstrated that CSR disclosures have no effect on ROA. The results of the testing indicated that ROA was not significantly impacted by changes in CSR disclosures in reports. A company's capacity to turn a profit on all of its assets is gauged by its return on assets (ROA). The whole assets divided by the net income yields the return on assets (ROA). The ability of the business to turn a profit while making the best use of all of its assets is indicated by a higher ROA value. On the other hand, when ROA declines, so does the company's capacity to produce net income. Because it can yield insightful evaluations for both internal and external businesses, ROA calculation is crucial for both types of businesses. Internally, ROA can be viewed as a measure of the efficacy, operational efficiency, and level of

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capital usage efficiency. It can also be utilized as one of the indications for decision-making. From the perspective of the investor, however, ROA demonstrates how well the business converts capital investments into net income. This may have an impact on investors' returns in a direct or indirect way.

The practice of investing corporate resources in social, environmental, or other projects beyond the company's primary financial aims is known as corporate social responsibility investment, or CSRI. The financial ratio known as ROA, or return on assets, gauges how well a business uses its resources to create a profit. CSRIs, to start, are not directly focused on boosting the efficiency or profitability of business assets; rather, they are implemented with social or environmental goals in mind. As a result, the ammount of financial returns determined by ROA is not immediately impacted by the resources dedicated to CSR. It be challengging to gauge the immediate effects of investing in CSRI, such as positive reputational effects, improved stakeholder interactions, long-term social benefits, and so forth. Businesses only reveal information in response to legal requirements or demands from competitors in the market. Donations to health, education, and natural disasters are the only categories that have been made public. In addition, businesses continue to be apprehensive about implementing or declaring CSR because they believe it will reduce earnings and shareholder dividends. The study's findings indicate that while corporate social responsibility (CSR) does not directly increase return on assets (ROA), it can have long-term positive effects on businesses in the form of improved stakeholder relations, expanded market access, and enhanced company reputation. These benefits can help LQ45-listed manufacturing companies remain sustainable and grow over the long term.

3.4. The impact of Corporate Social Responsibility Disclosure on Return on Sales (ROS)

The results of the basic linear regression test show that the correlation between CSRI and ROS is 0.008, the t-value is 0.07, and the value of P is equal to the F value, which is 0.943. According to the regression analysis, there was no significant relationship between CSR disclosure and ROS, with a P-value above the significance level of 0.05 indicating that there was no effect of increasing CSR disclosure on either ROS rise or decrease. One kind of profitability ratio is return on sales, or ROS. A profitability ratio is a metric that assesses how profitable an organization can be over the long term from its operational endeavors. ROS is a metric that compares gross profit to net income to assess a company's capacity to turn a profit from its sales. An organization is more effective at turning a profit from sales if its ROS measurement is higher. For the company's internal management, ROS plays a crucial role. Managers can use ROS to boost and improve sales effectiveness. An increase in ROS is a sign that the business is operating efficiently. On the other hand, a decline in ROS suggests that the business is not profitable from sales, and management can address this by implementing the necessary plans of action.

A financial ratio called return on sales (ROS) compares net profit to sales revenue to determine how profitable a business is. The objectives of corporate social responsibility (CSRI) are to meet social and environmental obligations, build credibility, or strengthen partnerships with stakeholders. Because operational profitability and CSR aims are not the same, this research demonstrated that investing in CSR does not directly increase direct profitability as measured by ROS. The direct reduction of operating expenses that cause ROS or the rise of revenue may not always result from significant investments in environmental measures. It can be challenging to quantify how CSR practices affect return on equity (ROS) because these practices have an impact on a number of company factors that are not directly related to day-to-day operations or direct

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sales results, such as improved customer loyalty or lower reputational costs, which are hard to directly link to particular CSR initiatives.

3.5. Effect of Corporate Social Responsibility Disclosure on Gross Profit Margin (GPM)

Utilizing a basic linear regression approach for statistical testing, the CSRI regression to GPM yields a coefficient-value of 0.0376 at the value of 0.15 and a F value equal to the P value of 0.878. These statistical tests' findings indicate that there is no discernible relationship between CSR disclosure and changes in GPM. The outcomes of statistical tests where the value of P is higher than the significance value of 0.05 demonstrate this. The income or profit obtained by the discrepancy between sales and manufacturing expenses is known as gross profit. One profitability ratio that calculates the percentage of gross profit on net sales is called Gross Profit Margin, or GPM. Sales components make up the GPM measurement, specifically gross profit divided by net sales. The rate of return on gross profit that a business earns in relation to its net sales is higher the higher its GPM. GPM serves as a standard for gauging a company's efficiency in producing gross profit margins, making it a pretty significant tool for businesses. It can also be used to measure efficiency in the control of products costs. Apart from furnishing data on the advantages derived from executed business operations, GPM furthermore furnishes data regarding the overall state of the organization. The company's operational activities will be deemed more efficient if the Cost of Goods Sold is less than the sales figure, which will result in an increase in the GPM ratio.

A financial ratio known as net profit margin (NPM) compares net profit to total revenue to determine how profitable a business. The effect on Net Profit Margin is indirect because CSR investments don't necessarily aim to increase direct profitability. CSR frequently has effects that are challenging to quantify precisely in terms of money. It might be challenging to explicitly link certain outcomes, such higher employee satisfaction from CSR initiatives that can lower training expenses and staff churn, to advancements in NPM. Businesses that engage in corporate social responsibility (CSR) may prioritize long-term viability, a positive reputation, and positive relationships with stakeholders over merely boosting short-term income. Decisions about investments that have nothing to do with NPM may result from this. More often than not, CSR helps a business build solid foundations and endure over time as opposed to focusing only on short-term financial metrics like NPM.

4. CONCLUSION

Reliability or influence on Return on Asset (ROA), Return on Sales (ROS), and gross Profit Margin (GPM) of the company's financial performance to the disclosure of Corporate Social Responsibility (CSR) has been established through statistical testing and discussions conducted in the preceding section. GRI 4 is a standard used to help generate sustainability reports, and it measures the extent of CSR disclosure. According to the results of the studies, CSR disclosure has a good impact on ROS and GPM, but it has a negative effect on ROA. Thus, it can be concluded that there is a different influence between CSR disclosure and the measurement of a company's financial performance. A company's standing with the public and its stakeholders, such as investors, customers, and employees, can be enhanced by transparent and thorough CSR disclosure. Long-term, a company's market position can be reinforced by a positive reputation. CSR disclosure does not always have a direct impact on financial performance metrics like ROA, ROE, or NPM. According to a number of studies, while it may not always result in an immediate improvement in financial measures, good corporate social responsibility (CSR)

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disclosure can support a business's long-term success. In the long run, the effects of CSR disclosure are typically more apparent, particularly when it comes to strengthening bonds with stakeholders, lowering reputational risk, and producing value addition that isn't necessarily quantifiable using conventional financial measurements. CSR disclosure can significantly affect LQ45 manufacturing businesses' financial success, particularly in terms of enhancing stakeholder relationships, lowering reputational risk, and developing a solid reputation. However, the effect is more frequently observed over an extended period of time and is not always immediate on direct financial metrics like ROA or NPM. Thus, a company's long-term performance may depend in large part on how well its sustainable business plan incorporates CSR.

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