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The Mechanism of Corporate Social Responsibility on Financial Performance in Indonesia in The Basic Materials and Chemical Industry in Indonesia

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Abstract: This study aims to analyze the mechanism of corporate responsibility for financial performance in the basic and chemical industries in Indonesia from 2016 to 2020. Independent variable of corporate social responsibility; the dependent variable is financial performance with 3 variables namely net profit margin, return on assets and return on equity. for this study the authors also add mediating variables and control variables, there are 2 mediating variables namely economic development and industrial competition, regarding control variables namely Sales Sales, Earnings Per Share and the last is Earnings Before Interest and Taxes. This study took data on basic and chemical industry companies that had carried out corporate social responsibility on the Indonesia Stock Exchange from 2016 to 2020. The selection of research samples was based on a purposive sampling method. The population used in this study is all sectors of basic industry and chemicals listed on the Indonesia Stock Exchange (Indonesia Stock Exchange or IDX), with a total of 75 companies. Through empirical analysis, we can understand that Corporate Social Responsibility can have a positive impact on financial performance, and we can also understand that GDP and market share have a significant role in driving Corporate Social Responsibility on financial performance. The effect of Corporate Social Responsibility mediation on financial performance is more significant. Finally, Operating Income, Earnings Per Share, and Sales Revenue are not significant enough as control variables for financial performance.

Keywords: Corporate Social Responsibility, Financial Performance, Return on Assets, Return on Equity, Net Profit Margin, Industrial Competition, Economic Growth.

1. Introduction

The environmental problem in Indonesia is one that is difficult to overcome. One of the causes of this is the rampant exploitation of industries in Indonesia. Industries with a high level of environmental risk are companies engaged in basic materials and chemicals. This type of industries is a industry that deals directly with the environment, where the raw materials for the production process are taken directly from nature mentioned by (Damanik & Yadnyana, 2017). The issue of the environment is clear evidence of the industry's low attention to environmental impacts due to exploration and exploitation of natural resources, as well as industrialization emissions(Mustofa & Suaidah, 2020). The large amount of environmental pollution has resulted in community claims against the existence of the company to actively participate in activities that can improve social welfare and provide transparent information on its responsibility for environmental activities.

Corporate social responsibility (CSR) is the practice of achieving business success while adhering to ethical principles and respecting people, social communities, and the natural environment. For decades, it has been debated whether CSR engagement can generate sufficient financial returns to justify companies' efforts to be socially responsible (Jiang & Yang, 2015). Corporate social responsibility or Corporate Social Responsibility (CSR) information is required. The benefits of CSR include the company's ability to expand sustainably and gain a favourable image in the community, easier access to financing, superior human resources and quality, increased corporate decision making on vital issues, and risk management, more easily(Panjaitan, 2015).

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Researchers are driven to do study that explains the mechanism of CSR on financial performance as a result of this phenomena. Furthermore, the researcher will investigate the mechanism of CSR on the company's financial performance, with economic growth and industry competitions acting as mediators.

2. Literature Review and Hypothesis Development

2.1 Corporate social responsibility

Corporate Social Responsibility, as a new accounting concept, is a company's obligation to disclose information on the social and environmental impacts of its operations. (Ali et al., 2020) Several studies on CSR have been conducted during the previous few decades. It has long been a hot issue in management literature.

(Damanik & Yadnyana, 2017) stated that one of the company's aims in revealing CSR in the annual report is to represent the level of corporate accountability and openness to investors and other stakeholders. The disclosure seeks to establish good and effective communication between the company and the public as well as other stakeholders about how the company has integrated its social and environmental responsibilities into all aspects of its operations.(Gantino, 2016).

Because the role of community needs and expectations is very important in the choice of companies, academics, investors, and other organizational entities pay attention to the idea of corporate social responsibility (CSR). The term CSR refers to corporate initiatives that are not required by law and are considered a strategic choice by companies. This is closely related to the concept of sustainability. (Partalidou et al., 2020).

When many companies in Indonesia, as well as around the world, are growing, social inequality and environmental damage can occur; therefore, there is also awareness to reduce these negative impacts. Many private companies are increasingly focusing on what is known as Corporate Social Responsibility (CSR). Adoption of CSR is no longer seen as a cost, but rather as a company investment (Panjaitan, 2015).

2.2 Financial Performance

Financial performance is a subjective measure of a company's ability to use the assets of its primary mode of operation to generate income. This expression is also used to describe the overall financial health of a company over a period of time. The company's stakeholde rs include trade creditors, bondholders, investors, employees and management. Each group h as an interest in monitoring the company's financial performance. A company's financial per formance identifies how well it generates revenue and manages the financial assets, liabilitie s and interests of its stakeholders and shareholders. (Astuti & Mahardika, 2021).

Companies, as a type of organization, often have specific goals that must be fulfilled to suit the interests of their members. Achieving company goals is a managerial achievement. The success or performance of a company is measured because it can be used as a basis f or decision making by both internal and external stakeholders. Evaluation of financial positi ons is one method that can be used by management to fulfill positions for funders while a chieving company goals.(Damanik & Yadnyana, 2017).

GRI (Global Reporting Initiative) in Yustiana (2011) argues that one aspect of measuring the economic impact of company operations is economic performance which is directly dis tributed by the company to shareholders, creditors, government and local communities. The economic value includes sales income, operating costs, employee compensation, donations an d investments for the community, retained earnings, interest payments to creditors and tax p ayments to the government.

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2.3 Corporate social responsibility and financial performance

Many researchers have studied the impact of CSR on financial performance, and their fin dings are mixed (neutral, positive and negative). As a result, the literature on the CSR-FP l ink is still unclear. Researchers have three main opinions about the relationship between CS R and financial performance. (Pratiwi et al., 2021).

In accordance with this description, the following hypothesis is proposed:

H1:CSR has a significant impact to the company's financial performance

On the other hand, (Galant & Cadez, 2017) said that the impact of CSR on company pe rformance, especially financial performance, is an important topic in corporate governance a nd management. According to popular belief, CSR is expensive because being socially respo nsible incurs additional costs. Investments in pollution control, employee benefits packages, community donations and sponsorships, and so on are examples of socially responsible initi atives. According to popular wisdom, these expenses will lower profitability and result in a "competitive loss."

2.4 CSR and Economic Development

There is a lot of literature on the relationship between CSR and financial performance. His research, however, focuses on the direct relationship between CSR and financial perfor mance. It is considered that the direct relationship between CSR and financial performance obscures other elements that may have a major influence on this relationship. As a result, d irect relationship results are unreliable. The function of the mediating and moderating eleme nts in understanding the relationship between CSR and financial success should be investiga ted. Therefore, the purpose of this study is to determine the mediating effect of one of the factors, namely economic development (Jackson & Hua, 2009).

In accordance with this description, the following hypothesis is proposed:

H2: Economic development has a direct effect the company's financial performance.

In contrast to developing countries and even underdeveloped. Developing countries genera lly have fluctuating or unstable economic growth, sometimes up and sometimes down. Mean while, underdeveloped or poor countries clearly have low economic growth. Economic growt h that fluctuates even low indicates that the level of people's welfare in developing and un derdeveloped countries is not evenly distributed and tends to be low.

2.5 CSR and Industry Competition

Many approaches have been developed over the years to capture and assess the level of competition and concentration in the market. A simple calculation of competing firms, the c oncentration ratio CR(n) which captures the market share of the n largest firms to assess th e degree to which a given market is oligopolistic, the price-cost margin (Lerner index) mea sures the increase in price above marginal cost, or the relative profit that summarizing chan ges in competition are all methods. The Herfindahl-Hirschman Index, or HHI, is a measure of primary concentration in market structure that is calculated using the market share of c ompeting businesses as well as the number of firms. (Weni et al., 2020).

In accordance with this description, the following hypothesis is proposed:

H3: Industries competition influences the company's financial performance.

According to the product differentiation viewpoint, corporations may distinguish their goo ds to mitigate the negative effects of competition on profitability, and CSR activities are on e approach for doing so. According to previous research, markets perceive CSR as a favour able signal about a company and its products, which boosts consumer loyalty and pricing p ower. As a result of increased rivalry, corporations will invest more in CSR as a strategy f or improving product distinction.

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In accordance with this description, the following hypothesis is proposed:

H4: The higher the level of economic development and industry competition to the more the effect on the relationship between CSR and the company's financial performance.

3. Research Hypothesis

Hypothesis:The Corporate Social responsibility, Economic Development and Industries Competitions impact to the Financial Performance.

Ho: $\mu 0 \neq 0$

Subject Hypothesis:

Hypothesis 1: The Corporate Social responsibility positive affects the company's financial performance

H1: $\mu 1 \neq 0$

Hypothesis 2: Economic development has a direct effect the company's financial performance.

H2: $\mu 2 \neq 0$

Hypothesis 3: Industries competition influences the company's financial performance.

H3: $\mu 3 \neq 0$

Hypothesis 4: The higher the level of economic development and industry competition to the more the effect on the relationship between CSR and the company's financial performance.

H4: $\mu 4 \neq 0$

4. methodology

4.1 Population and Sample

The population used in this study were all basic industrial sectors and chemicals listed on the Indonesia Stock Exchange (Indonesia Stock Exchange or IDX). The selection of the research sample was based on the purposive sampling method. The criteria that must be met are as follows:

(1) The sample companies are listed on the Indonesia Stock Exchange in 2016-2020 in the chemical and basics industry group that publishes annual reports in a row.
(2) The sample companies have financial reports for the end of December 31 and use rupiah as their reporting currency.
(3) The sample companies made a profit during the year of observation.
(4) The sample companies made CSR disclosures in their annual reports in a row during 2016-2020.
(5) The sample company has all the necessary data in full.

4.2 Data and Data Sources

The information in this study was obtained from the financial reports of manufacturing companies listed on the Indonesia Stock Exchange (IDX), as well as evidence from highly polluting industries in Indonesia, especially the chemical and basic industries. IDX's official website is used to obtain financial information. There are 75 industries in the chemical and basic sector, and data will be collected from 2016 to 2020.

Indonesian high-polluted industries list is followed bellow;

Basic And Chemical Industry Sectors (75)

(1) Cement Sub Sector (6)
(2) Ceramic, Porcelain and Glass Sub-Sector (8)
(3) Metal Sub-Sector and The Like (17)
(4) Chemical Sub-Sector (12)
(5) Plastic and Packaging Sub-Sector (15)
(6) Animal Feed Sub-Sector (4)
(7) Wood Sub-Sector and Its Processing (4)

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(8) Pulp and Paper Sub-Sector (9)

4.3 Research variables

The dependent variable, the independent variable, the moderator variable, and the control variable are all used in this study. Corporate social responsibility is the independent variable. Economic development (GDP) and industry competitiveness were considered as moderator factors for this study. Operating income, basic profits, and sales revenue growth are the three control variables. Furthermore, financial performance is the dependent variable, which is defined as return on assets (ROA), return on equity (ROE), and nett profit margin (NPM).

4.4 Theoretical framework

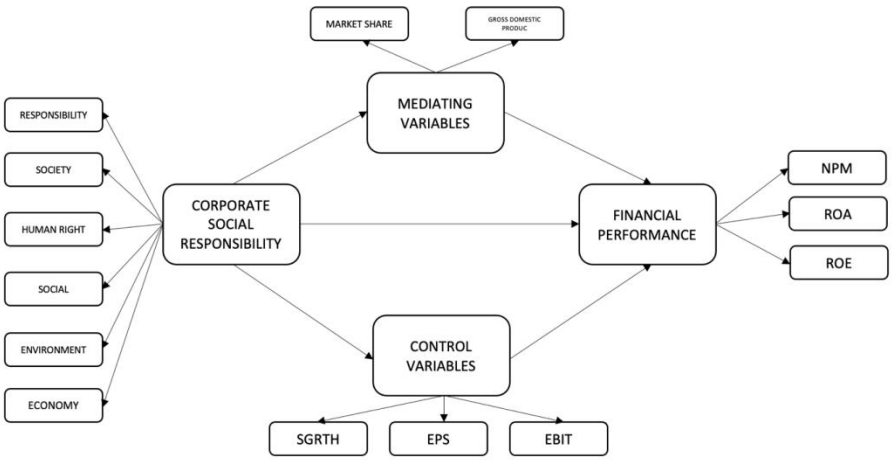

Fig. 1. Theoretical framework

Model Specification for the Study The research model used to test the association is made up of three key equations;

$FPit = \alpha o + \beta 1CSRit + \beta 2EBITit + \beta 3EPSit + \beta 4SGRTHit + \varepsilon it \ldots$	(1)
$FPit = \alpha o + \beta 1CSRit + \beta 2GDPit + \beta 3EBITit + \beta 4EPSit + \beta 5SGRTHit + \beta 6GDPit * CSRit + \varepsilon it \ldots$	(2)
$FP_{it} = \alpha_o + \beta_1 CSR_{it} + \beta_2 HHI_{it} + \beta_3 EBIT_{it} + \beta_4 EPS_{it} + \beta_5 SGRTH_{it} + \beta_6 HHI_{it}{}^{*} CSR_{it} + \varepsilon_{it} \ldots$	(3)

5. Result and Discussion

5.1 Descriptive Analysis

Descriptive statistics can be used to understand the relationship between various factors. In this paper, the distribution variables for the four factors of Corporate Social Responsibility, Mediation, Financial Performance, and Control are subjected to the analysis process, and the specific descriptive statistics of these variables are shown in the following table. After data processing, invalid data is removed and valid data is selected for analysis. Descriptive statistics are shown in the following table.

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Table 1Descriptive statistics

Variable	Name	Sample size	Minimum value	Maximum value	Average value	Standard deviation	Median
Corporate Social Responsibility	Economy	326	0.330	1.000	0.886	0.200	1.000
	Environment	326	0.350	1.000	0.662	0.128	0.680
	Social	326	0.380	0.880	0.645	0.127	0.630
	Human right	326	0.000	1.000	0.696	0.167	0.670
	Society	326	0.000	1.000	0.551	0.289	0.560
	Responsibility	326	0.090	1.000	0.594	0.241	0.550
Mediating	GDP	326	0.932	1.119	1.033	0.061	1.042
	Market share	326	0.000	69.680	11.563	15.267	4.920
Financial Performance	ROA	326	-0.181	0.560	0.044	0.065	0.033
	ROE	326	-0.248	1.800	0.092	0.156	0.064
	NPM	326	-0.187	13.790	0.104	0.771	0.040
Control	EBIT	326	494.000	38394.000	292.218	2345.466	37.822
	EPS	326	-993.000	1012.000	70.806	171.812	20.670
	SGRTH	326	-70.380	442.000	7.597	37.341	5.640

From the above table, we can understand the sample size of different factors, with an average of 374 data per sample, and a more uniform division overall, which allows for subsequent analysis.

5.2 Statistical Analysis

The structural equation model can understand the relationship between the four factors of Corporate Social Responsibility, Mediation, Financial Performance, and Control, and the specific outcome models are shown below.

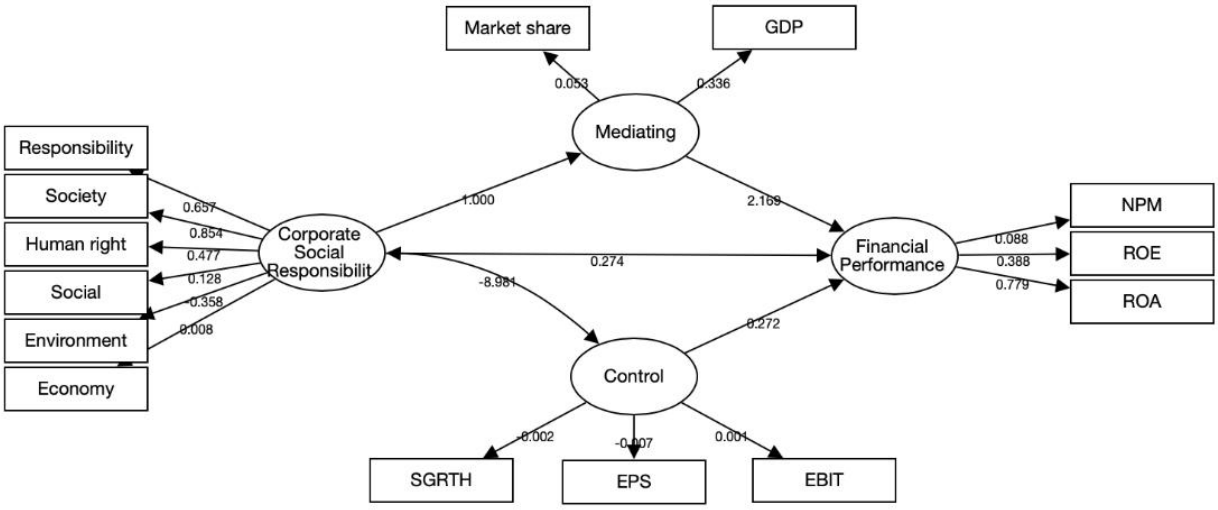

Fig. 2. Structural model analysis results

From the table above it can be seen that Corporate Social Responsibility can contribute to the growth of Financial Performance with an impact coefficient of 0.274, followed by a control variable that has a positive effect on Financial Performance with an impact coefficient of 0.272. Lastly, GDP and market share, the mediating role of GDP and market share between Corporate Social Responsibility and Financial Performance can also have a positive effect. We need to explore more the relationship between various factors through further regression analysis.

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5.3 Regression Analysis

Regression analysis can understand the quantitative relationship between the four factors of Corporate Social Responsibility, Mediation, Financial Performance, and Control, and for the dependent variable Financial Performance, this paper focuses on ROA (Return of Assets), ROE (Return on Equity). and NPM (Net Profit Margin) are the three factors analyzed in this paper. The results of the specific regression analysis are shown below.

Table 2. Results of regression analysis based on ROA as the dependent variable

	Model 1	Model 2	Model 3
Constant	3.038** (9.542)	2.053** (5.028)	2.044** (4.913)
CSR	0.407** (6.440)	0.305** (4.516)	0.298** (3.102)
Mediating		0.308** (3.747)	0.307** (3.718)
Control			0.010 (0.112)
Sample size	326	326	326
R 2	0.113	0.150	0.150
Adjusted R 2	0.111	0.145	0.143
F Value	F (1,324)=41.471,p=0.000	F (2,323)=28.588,p=0.000	F (3,322)=19.005,p=0.000
△R 2	0.113	0.037	0.000
△F Value	F (1,324)=41.471,p=0.000	F (1,323)=14.036,p=0.000	F (1,322)=0.012,p=0.911

Note: Dependent variable: ROA; * p<0.05 ** p<0.01 t-values in parentheses

As can be seen from the table above, there are three models involved in this hierarchical regression analysis. The independent variable in model 1 is Control, model 2 adds CSR to model 1, model 3 adds Mediation to model 2, and the model's dependent variable is: ROA.

From the table above it can be seen that the linear regression analysis was carried out with Control as the independent variable and ROA as the dependent variable, and from the table above it can be seen that the R-squared model value is 0.113, which means that Control can explain the cause of changes in ROA of 11.3%. When the F-test is performed on the model, it is known that the model passes the F-test (F=41.471, p<0.05), which means that the control must have an impact relationship on ROA, as well as the model formula: ROA=3.038 + 0.407*Control. The final specific analysis shows just that.

Table 3. Results of regression analysis based on ROE as the dependent variable

	Model 1	Model 2	Model 3
Constant	1.071** (3.952)	0.532 (1.511)	0.536 (1.495)
CSR	0.774** (14.392)	0.719** (12.327)	0.722** (8.728)
Mediating		0.168* (2.378)	0.169* (2.371)
Control			-0.005 (-0.063)
Sample size	326	326	326
R^2	0.390	0.400	0.400
Adjusted R^2	0.388	0.397	0.395
F Value	*F* (1,324)=207.143,*p*=0.000	*F* (2,323)=107.887,*p*=0.000	*F* (3,322)=71.704,*p*=0.000
$\triangle R^2$	0.390	0.010	0.000
△*F* Value	*F* (1,324)=207.143,*p*=0.	*F* (1,323)=5.655,*p*=0.01	*F* (1,322)=0.004,*p*=0.9

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	Model 1	Model 2	Model 3
	000	8	50

Note: Dependent variable: ROE; * p<0.05 ** p<0.01 t-values in parentheses

As can be seen from the table above, there are three models involved in this hierarchical regression analysis. The independent variable in model 1 is Control, model 2 adds CSR to model 1, model 3 adds Mediating to model 2, and the dependent variable of the model is: ROE

From the above table, it can be seen that the linear regression analysis was conducted with Control as the independent variable and ROE as the dependent variable, and from the above table, it can be seen that the model R-squared value is 0.390, which means that Control can explain the cause of 39.0% change in ROE. When the F-test was performed on the model it was found that the model passed the F-test (F=207.143, p<0.05), which means that Control must have an impact relationship on ROE, as well as the model formula: ROE=1.071 + 0.774*Control. The final specific analysis shows that.

Table 4. Results of regression analysis based on NPM as the dependent variable

	Model 1	Model 2	Model 3
Constant	2.991** (9.328)	1.942** (4.735)	1.852** (4.440)
CSR	0.415** (6.514)	0.306** (4.511)	0.227* (2.355)
Mediating		0.328** (3.972)	0.319** (3.860)
Control			0.105 (1.171)
Sample size	326	326	326
R^2	0.116	0.157	0.161
Adjusted R^2	0.113	0.152	0.153
F Value	F (1,324)=42.433,p=0.000	F (2,323)=30.072,p=0.000	F (3,322)=20.528,p=0.000
$\triangle R^2$	0.116	0.041	0.004
$\triangle F$ Value	F (1,324)=42.433,p=0.000	F (1,323)=15.776,p=0.000	F (1,322)=1.371,p=0.243

Note: Dependent variable: NPM; * p<0.05 ** p<0.01 t-values in parentheses

As can be seen from the table above, there are three models involved in this hierarchical regression analysis. The independent variable in model 1 is Control, model 2 adds CSR to model 1, model 3 adds Mediation to model 2, and the model's dependent variable is: NPM.

From the table above it can be seen that a linear regression analysis was carried out with the Control as the independent variable and the NPM as the dependent variable, and from the table above it can be seen that the R-squared model value is 0.116, which means that the Control can explain the cause of 11.6% change in NPM. When the F-test was performed on the model, it was found that the model passed the F-test (F=42.433, p<0.05), which means that the control must have an impact relationship on NPM, as well as the model formula: NPM=2.991 + 0.415*Control. the final specific analysis shows that.

5.4 Hypotheses Model Testing

Through empirical analysis it can be understood that for the four hypotheses the results of hypothesis testing have been obtained in this paper specifically as shown in the table below.

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Table 5. Hypothesis test results

Related factors	Assumptions	Result
CSR、Financial Performance	H1:CSR positive affects the company's financial performance	Established
Mediating, CSR, and financial performance	H2:Economic development has a direct effect the company's financial performance and to the CSR	Established
Control, CSR, and financial performance	H3: Industries competition influences the company's financial performance and to the CSR	Not Established
Mediating, CSR, and financial performance	H4: the higher the level of economic development and industry competition to the more the effect on the relationship between CSR and the company's financial performance	Established

Among the hypotheses, all of them are valid except for the third hypothesis of the mediating role of industrial development, which is not valid.

6. Conclusion

Through the data analysis that has been done, and the author's discussion in the previous chapters, it is concluded that the disclosure of information on CSR activities in basic industrial companies and has a positive chemical effect on financial performance (proxied by ROA, ROE, NPM).

This is because if the company carries out CSR to the community around the company and the area around the company and discloses it in the company's annual report, it can generate a positive response from parties outside the company. In addition, with information on corporate social responsibility activities, shareholders will perceive positive signals from information on CSR activities so that they have confidence in the capital to be invested in the company.

Information on CSR activities on financial performance (NPM, ROA, ROE) moderated by foreign ownership has a positive effect. Through the analysis that the writer did, the writer can understand that Corporate Social Responsibility can have a positive impact on financial performance, from the Regression Analysis it can be said that CSR can have a significant positive relationship with ROA, ROE and NPM. and we can also understand that economic development and industrial competition with GDP and market share as variables have a significant role in driving Corporate Social Responsibility towards Financial performance. The effect of Corporate Social Responsibility mediation on financial performance is more significant. Finally, Operating Income, Earnings Per Share, and Sales Sales Revenue are not significant enough as control variables for financial performance.

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