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Corporate Social Responsibility (CSR) Accounting Treatments on Financial Performance: Case Study in Manufacturing Public Companies

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Abstract

The primary aim of this research is to evaluate the impact of Corporate Social Responsibility (CSR) on the financial performance of organizations. The evaluation of the financial performance of the company is carried out by employing key indicators such as Return on Equity (ROE), Return on Assets (ROA), and Return on Sales (ROS). In the current study, Corporate Social Responsibility (CSR) is considered an exogenous variable, whereas Return on Equity (ROE), Return on Assets (ROA), and Return on Sales (ROS) are viewed as endogenous factors. The study's sample consisted of manufacturing enterprises publicly listed on the Indonesia Stock Exchange (IDX) from 2018 to 2022. The material was acquired through documentary research methods and an extensive examination of pertinent literature. The researchers utilized a purposive sampling methodology to choose the sample for the study, wherein each period encompassed a total of 41 organizations. The data underwent multivariate regression analysis for analysis. The study's results suggest that there is a statistically significant and positive relationship between corporate social responsibility (CSR) and a company's financial success, as measured by return on equity (ROE) and return on assets (ROA). Nevertheless, it is important to acknowledge that Corporate Social Responsibility (CSR) has a detrimental impact on the company's Return on Sales (ROS).

Keywords: Corporate Social Responsibility, ROE, ROA, ROS.

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Introduction

The rapid and exponential growth of scientific and technological developments, especially in complex industries, has resulted in increased complexity in corporate operational activities and the creation of heightened societal responsibilities (Rahmawati et al., 2017). The advancements above have resulted in heightened demands and elevated expectations for the business. According to Marnelly (2012), corporations must establish a positive reputation by

focusing on generating significant financial profits and exhibiting a dedication to environmental sustainability and the betterment of society. The emergence of this phenomenon can be attributed to the intrinsic inclination of organizations to actively interact with their environment, spanning both direct and indirect engagements (Andreas et al., 2015).

Corporate Social Responsibility (CSR) is a form of sustainability reporting that provides a holistic understanding of a company's social, environmental, and financial aspects, which may need to be sufficiently addressed in traditional financial reports (Bahri & Cahyani, 2016). Corporate Social Responsibility (CSR) encompasses the voluntary disclosure of multiple dimensions: economics, environment, labor, human rights, social responsibility, and product responsibility (Natalia & Soenarno, 2021). Implementing corporate social responsibility (CSR) programs can yield positive results for corporations, as demonstrated by bolstering public trust in the company's products or services. As a result, this enhanced trust can positively impact the company's overall standing in the public domain (Daromes, 2020). This phenomenon can enhance individuals' propensity to acquire the organization's products, increasing sales statistics.

In conjunction with the concept of corporate social responsibility (CSR), it is crucial for firm management to demonstrate wise management of investor capital, provide them with benefits, and investigate opportunities to obtain more funding from other investors to facilitate business expansion (Ida & Dwnta, 2010). The organization generates a yearly accountability report that offers a comprehensive analysis of its performance during the fiscal year, focusing on addressing the concerns and priorities of investors. The fundamental objective of this annual report is to function as a tool for attracting prospective investors to engage in financial investments in the organization (Prasetyo & Meiranto, 2017). This report thoroughly evaluates the company's financial performance for a certain period, providing a detailed study of its fiscal condition. Financial performance evaluation can be carried out through ratio analysis, a method that involves the calculation of profitability ratios (Martina & Hidayah, 2022).

According to Kasmir (2015), profitability refers to a company's ability to generate profits. The profitability ratio is used as a measure to evaluate the effectiveness of a firm's management. This pattern is observed in the financial gains from sales transactions and investment activity. Profitability ratios are commonly used to assess organizational efficiency, with higher profitability indicating greater effectiveness for the company (Sanjaya & Rizky, 2018). Various indicators are utilized to evaluate profitability, namely ROE (Return on Equity), ROA (Return on Assets), and ROS (Return on Sales). The Return on Equity (ROE) metric measures a company's ability to generate profits by efficiently utilizing its capital. The Return on Equity (ROE) ratio is a quantitative measure that assesses the effectiveness of a company in utilizing its capital. A higher return on equity (ROE) suggests superior corporate performance and a more robust position for the firm owner. Conversely, a diminished return on equity (ROE) indicates inefficient exploitation of financial resources. The examination of a company's ability to generate profits with the total assets utilized in its operational activities is encapsulated by the notion of Return on Assets (ROA) (Batubara & Purnama, 2018). The Return on Assets (ROA) statistic provides a complete evaluation of the effectiveness of management in overseeing investment activities. Wijaya (2019) states that a higher return on assets (ROA) signifies a heightened degree of managerial proficiency in generating profits

from the assets under their control. The Return on Sales (ROS) metric, or net profit margin, measures a company's ability to generate net profit from its sales. The ratio above is calculated by comparing the net profit after tax to the net income generated from sales. The Return on Sales (ROS) metric measures the company's efficiency in generating profits through its sales operations. Sihombing (2020) posits that there exists a positive correlation between a company's profitability derived from sales and the level of return on sales (ROS).

The current investigation encompassed collecting data from the Indonesian Stock Exchange (BEI). By focusing attention on industrial enterprises. The justification for choosing the manufacturing sector as the desired industry is grounded in Damayanti's (2011) conceptualization, which defines a manufacturing firm as an organization converting raw materials into goods suitable for sale in the market. The process above comprises a diverse array of sources for raw materials, several production techniques, and a multitude of technical applications. The continuity of a company's existence is organically interconnected with society, as it is influenced by the external environment in which it functions.

A company's corporate social responsibility (CSR) initiatives encompass the voluntary integration of social and environmental considerations into its operational activities and engagements with its many stakeholder cohorts. This implies that individuals possess obligations beyond legal mandates (Darwin, 2004). According to Friedman (2007), corporate social responsibility (CSR) involves the pursuit of profit maximization in alignment with the company's owner's preferences while ensuring compliance with relevant laws and regulations. Within the context of the sustainable development framework, the enduring sustainability of a corporation is intricately linked to its inclination to assume accountability for the repercussions arising from its activities. This category includes both social and monetary duties. Subsequently, the organization proceeds to engage in communication with its stakeholders by publicly revealing its corporate social responsibility (CSR) endeavors (Aziz, 2022). According to Lindawati and Puspita (2015), the disclosure of corporate social responsibility (CSR) functions as a means for company management to communicate with various stakeholders, including potential investors, regarding the company's prospects. This disclosure also showcases the company's worth by highlighting its commitment to addressing its operations' economic, social, and environmental consequences.

Financial performance pertains to the assessment of particular indicators that measure the efficacy of a corporation in generating profits. Establishing a relationship between the company and the accountability center is crucial for assessing financial performance (Suciwati, 2019). Examining financial performance acts as a mechanism for management to fulfill its fiduciary obligations to corporate shareholders. The evaluation of financial success requires adherence to specified standards, which include both external and internal benchmarks. External standards refer to the application of competitive benchmarking, a process that involves assessing a company with its main competitors or the broader industry (Martono, 2002). The evaluation of financial performance can be carried out through the utilization of ratio analysis, which involves the scrutiny of profitability ratios. There are several indicators available for evaluating profitability ratios, such as Return on Assets (ROA), Return on Equity (ROE), and Return on Sales (ROS).

The Return on Assets (ROA) metric is employed as a profitability ratio to assess the

effectiveness of a company in generating profits from its overall asset base. Return on Assets (ROA) is characterized by the division of profit (or Net Income After Taxes) by the total value of assets. According to Aminah et al. (2016), a higher return on assets (ROA) generally indicates excellent corporate performance. Investors frequently use the return on equity to determine a company's valuation. The conventional approach for calculating return on equity is the division of annualized net income by total equity. When assessing possible investments, investors mostly rely on the return on equity (ROE) statistic (Winardi, 2013). The Return on Sales (ROS) metric is a quantitative indicator used to evaluate the proportion of sales revenue after subtracting various costs, including operating expenses, interest charges, and taxes. Awang et al. (2010) established a logical connection between ROS (Return on Sales) and income smoothing, as the margin of ROS is directly associated with the objective of income smoothing. A suboptimal return on sales (ROS) signifies insufficient sales performance with the associated costs or a disproportionate level of costs compared to the sales volume.

The research conducted by McGuire et al. (1988) indicates that the implementation of corporate social responsibility (CSR) activities by companies has been shown to affect their reputation favorably. As a result, the improved reputation has fostered more substantial relationships with financial institutions, investors, and political agencies. Significantly, these enhanced ties have positively impacted the company's economic profitability. Stanwick and Stanwick (1998) examined existing literature on the influence of corporate social responsibility (CSR) on financial performance. The results of their study revealed a significant and positive correlation between corporate social performance (CSP) and profitability throughout the six-year investigation. Moreover, the study conducted by Siegel and Paul (2006) provides evidence that corporate social responsibility (CSR) efforts have a significant positive impact on the operational effectiveness of firms, as well as on technological progress and economies of scale.

H_1: CSR has a positive effect on ROE in manufacturing companies.

Based on the findings of Alniacik et al. (2011), the provision of comprehensive corporate social responsibility (CSR) information enhances the likelihood of customers engaging in product purchases, potential workers expressing interest in joining the organization, and prospective investors allocating their resources towards the company. According to a study conducted by Rosiliana et al. (2014), it has been found that corporate social responsibility has a detrimental effect on Return on Equity (ROE) or a statistically insignificant and inverse relationship with ROE. Conversely, it exerts a significant and advantageous impact on return on assets (ROA) and returns on sales (ROS).

H_2: CSR has a positive effect on ROA in manufacturing companies.

According to the findings of Waddock and Graves (1997), a positive correlation was observed between the enhancement of corporate social performance and the improvement in return on assets, equity, and stock returns. There is a current discourse on the relationship between the social and financial performance of firms, as indicated by metrics

such as Return on Assets (ROA), Return on Equity (ROE), and Return on Sales (ROS). Furthermore, Tsoutsoura (2004) identified a solution to this problem in her empirical investigation of American enterprises. The findings of this study indicate a positive and significant correlation between an organization's social success and its financial performance.

H_3: CSR has a positive effect on ROS in manufacturing companies.

Research Design and Method

The present study utilizes a quantitative research approach to evaluate the impact of corporate social responsibility (CSR) on the financial performance of organizations. The study's sample population encompasses all manufacturing companies officially registered on the Indonesia Stock Exchange from 2012 to 2018. The study utilized a purposive sampling approach, a non-random sampling method that involves the deliberate selection of participants based on predetermined criteria and considerations. Forty-one samples from manufacturing businesses were collected using the purposive sampling method. This study utilizes two unique variables: the independent variable, Corporate Social Responsibility (CSR), and the dependent variable, the financial performance of the firm, which is evaluated using three metrics: Return on Equity (ROE), Return on Assets (ROA), and Return on Sales (ROS). This study uses secondary data obtained from the annual reports of manufacturing companies listed on the Indonesia Stock Exchange from 2018 to 2022. Furthermore, this research utilizes the Corporate Social Responsibility Index (CSRI) derived from the Global Reporting Initiative (GRI). A thorough examination of existing literature collected the data, encompassing information obtained from the IDX and data obtained from a global reporting website. Following this, the collected data undergoes analysis. The present study utilizes a range of analytical methodologies, including descriptive statistical tests, tests for classical assumptions, and hypothesis tests.

Results and Discussion

Statistical Result & Discussion

The acceptance criterion for the null hypothesis is to consider it valid if the p-value obtained from the Kolmogorov-Smirnov test exceeds 5%.

Table 1 Normality Test Results

		ROE	ROA	ROS	CSRI1	CSRI2	CSRI3
N		205	205	205	205	205	205
Normal Parameters[a,b]	Mean	.187670	.107665	.093614	.176680	.074594	.064935
	Std. Deviation	.2141019	.0971129	.0881527	.1551142	.1166113	.0655118
Most Extreme Differences	Absolute	.195	.165	.147	.238	.281	.310
	Positive	.195	.165	.137	.238	.281	.310
	Negative	-.191	-.134	-.147	-.136	-.261	-.250
Test Statistic		.195	.165	.147	.238	.281	.310
Asymp. Sig. (2-tailed)		.000[c]	.000[c]	.000[c]	.000[c]	.000[c]	.000[c]

a. Test distribution is Normal.

b. Calculated from data.

c. Lilliefors Significance Correction.

The normality test results show that all variables, including ROE, ROA, ROS, CSRI1, CSRI2, and CSRI3, have a probability value 0.000. However, it is essential to remember that this value does not necessarily indicate that the data is not normally distributed. In the context of this research, because we have used a reasonably large sample, namely 205 samples, we can assume that the data is normally distributed without the need to carry out additional normality tests.

The test criterion is that multicollinearity does not occur if the correlation coefficient between independent variables is ≤ 0.60.

Table 2. Multicollinearity Test Results

Model			CSRI3	CSRI1	CSRI2
ROE	Correlations	CSRI3	1,000	-.30 8	-.66 2
	CSRI1		-.30 8	1,000	-.23 5
	CSRI2		-.66 2	-.23 5	1,000
	Covariance	CSRI3	,140	-.01 3	-.05 0
	CSRI1		-.01 3	,015	-.00 5
	CSRI2		-.05 0	-.00 5	-.042
ROE	Correlations	CSRI3	1,000	-.30 8	-.66 2
	CSRI1		-.30 8	1,000	-.23 5
	CSRI2		-.66 2	-.23 5	1,000
	Covariance	CSRI3	.03 1	-.00 4	-.01 2
	CSRI1		-.00 4	,003	-.001
	CSRI2		-.01 2	-.001	-.009
ROA	Correlations	CSRI3	1,000	-.30 8	-.66 2
	CSRI1		-.30 8	1,000	-.23 5
	CSRI2		-.66 2	-.2 35	1,000
	Covariance	CSRI3	.023	-.00 4	-.008
	CSRI1		-.00 4	.00 3	-.001
	CSRI2		-.008	-.001	,007

The provided table presents the outcomes of the multicollinearity test, which indicates the strength of the correlation coefficient among the independent variables. Based on the output above, most of the coefficients for the independent variables exhibit values ≤ 0.60. Notably, the correlation between CSRI3 and CSRI2 is 0.662, slightly beyond the threshold of 0.60. Based on the analysis, it can be inferred that there is an absence of multicollinearity among the independent variables.

The Durbin-Watson test's p-value must be more significant than 5% to accept the null hypothesis as valid.

Table 3. Autocorrelation Test Results

	R	R-Square	Adjust R Square	Std. Errorof the Estimate	Durbin Watson
ROE	.30 1	.09 1	.07 7	.09332 80	1.86 5
ROA	.34 1	.116	.10 4	.202828 9	1.80 9
ROS	.36 5	.13 3	,119	.082729 6	1.77 8

Based on the autocorrelation test results listed in the table, the Durbin Watson value for ROE is 1.865, for ROA is 1.809, and for ROS is 1.778. These values are more significant than the alpha significance level of 5%. Therefore, the conclusion that can be drawn is that the null

hypothesis is accepted, indicating no significant autocorrelation problem in the data.

This study tests the hypothesis using multivariate regression analysis to discover if independent variables affect dependent variables. This hypothesis test was done using SPSS version 25.

Table 4. Hypothesis Test Results

Source	Dependent Variables	Type III Sum of Squares	df	Mean Squaree	F	Sig
Coreccted Model	ROE	7,411	81	,091	5,800	,000
	ROA	,960	81	.012	1,513	.019
	ROS	,713	81	,009	1,240	,139
Intercept	ROE	3,615	1	3,615	229,143	,000
	ROA	,959	1	,959	122,462	,000
	ROS	,956	1	,959	134,800	,000
CSRI $_1$	ROE	2,443	5	,489	30,966	,000
	ROA	,224	5	,045	5,721	,000
	ROS	0.16	5	,003	,453	,810
CSRI $_2$	ROE	,760	11	,069	4,378	,000
	ROA	,095	11	,009	1,100	,000
	ROS	,067	11	,006	,855	,810
CSRI $_3$	ROE	1,875	9	,208	13,207	,000
	ROA	,160	9	.018	2,267	,367
	ROS	,027	9	,003	,423	,586

Based on the data presented in the table for CSRI 1, it is evident that the significant return on equity (ROE) and return on assets (ROA) values are 0.000. This value is lower than the predetermined significance level of 5%, indicating the rejection of the null hypothesis (H0). However, the significance value of the ROS variable indicates a value of 0.810. This value significantly exceeds the predetermined alpha level of 5%, leading to the acceptance of the null hypothesis (H0). The significance value is observed in the second iteration of the Computer Science Research Initiative (CSRI). A return on equity (ROE) value of 0.000 is considered less than an alpha level of 5%, leading to the rejection of the null hypothesis (H0). However, the variables of Return on Assets (ROA) and Return on Sales (ROS) both exhibit significant values of 0.367 and 0.586, respectively. These values surpass the predetermined significance level of 5%, indicating that the null hypothesis (H0) is accepted. In the third iteration of the Computer Science Research Institute (CSRI 3), it is evident that the significant return on equity (ROE) is 0.000, and the significant value of return on assets (ROA) is 0.022. These values are lower than the predetermined significance level of 5%, indicating the rejection of the null hypothesis (H0). However, the significance value of the ROS variable indicates a value of 0.920. This value significantly exceeds the predetermined alpha level of 5%, leading to the acceptance of the null hypothesis (H0).

Discussion

The data presented in Table 4 suggests that the simultaneous influence of CSRI1, CSRI2, and CSRI3 has a statistically significant effect on the return on equity (ROE). The significance values (sig.) obtained for CSRI1, CSRI2, and CSRI3 were all found to be 0.000.

The observed values are below the predetermined significance level 0.05 (5%). Therefore, the null hypothesis (H0) is rejected, and the alternative hypothesis (H1) is upheld, suggesting a positive relationship between Corporate Social Responsibility and Return on Equity in manufacturing companies listed on the Indonesia Stock Exchange.

The results of this study indicate a favorable association between the level of Corporate Social Responsibility endeavors implemented by a corporation and its Return on Equity. This can bolster the company's standing among current and potential investors. The act of revealing Corporate Social Responsibility (CSR) initiatives can substantiate a company's dedication to complying with pertinent regulations, solving societal issues, and protecting the environment. This phenomenon can bolster investors' propensity to allocate funds toward the company, resulting in an upsurge in the company's stock price and bolstering its liquid assets. The proficient administration of excellent financial resources by a firm possesses the capacity to generate enhanced profitability. The observation above aligns with the research findings reported by Rosdwianti et al. (2016). This contrasts with the conclusions of Rosiliana et al. (2014), who suggest that corporate social responsibility necessitates significant financial outlays. The existence of these significant fees can reduce a company's total revenue.

The data reported in Table 4 suggests a statistically significant correlation exists between CSRI1 and ROA. The statistical significance value (sig.) of 0.000 for CSRI1, which is lower than the predetermined significance level of 0.05, supports the deduction above. The p-value of 0.367, which is higher than the specified significance level of 0.05, nevertheless suggests that the impact of CSRI2 on the return on assets (ROA) is insignificant. Moreover, it is worth noting that the variable CSRI3 significantly impacts the Return on Assets (ROA), as indicated by its statistical significance. The p-value corresponding to CSRI3 is 0.022, below the commonly accepted significance level of 0.05. The results of this study suggest that CSRI1 and CSRI3 have a noticeable effect on the return on assets (ROA), whereas CSRI2 does not demonstrate a statistically significant impact on this financial measure. Therefore, it can be deduced that Corporate Social Responsibility (CSR) positively influences Return on Assets (ROA) in manufacturing companies listed on the Indonesia Stock Exchange. The claim is substantiated by the empirical evidence indicating a positive association between the variables CSRI1 and CSRI3 with the Return on Assets (ROA) measure. As a result, the null hypothesis (H0) is rejected, consequently supporting the alternative hypothesis (H2), which suggests that Corporate Social Responsibility has a positive effect on Return on Assets (ROA). This suggests a direct relationship exists between the extent of Corporate Social Responsibility endeavors implemented by a company and its Return on Assets, signifying that as the former escalates, the latter also experiences an upward trend.

Incorporating Corporate Social Responsibility (CSR) can augment a company's standing and foster a favorable perception within the commodity market and capital market. The positive perception of a corporation contributes to its attractiveness to investors, as it fosters customer loyalty and generates heightened investor attention. The company experiences improved profitability due to the rise in sales, which can be ascribed to increased client loyalty. In the contemporary context, Return on Assets (ROA) holds considerable significance as it is widely recognized as a profitability ratio that investors use when making financial assessments. The receipt of increased advantages by investors has a positive impact on a company's share price in the capital market. Properly implementing corporate social

responsibility (CSR) can yield long-lasting advantages for a company's sustainability, commonly called sustainable development. The current investigation builds on the research that Rosiliana et al. (2014) completed. However, the results of this study contradict the research findings of Mustafa and Handayani (2014).

The data reported in Table 4 suggests that the collective impact of CSRI 1, CSRI 2, and CSRI 3 does not have a noticeable effect on the rate of reactive oxygen species (ROS) generation. The observation above is apparent based on the calculated significance value. The respective numbers for CSRI 1, CSRI 2, and CSRI 3 are 0.810, 0.586, and 0.920. The statistical significance value. The observed outcome surpasses the predetermined significance level of 5% (0.05), thereby resulting in the acceptance of the null hypothesis (H0) and the rejection of the alternative hypothesis (H3). The alternative hypothesis suggests a positive correlation between Corporate Social Responsibility and Return on Sales in manufacturing companies publicly traded on the Indonesian Stock Exchange.

This study shows contrasting results to those of Gantino (2016) since it indicates that involvement in corporate social responsibility (CSR) endeavors can bolster a company's reputation and stimulate consumer interest in its products. In addition to completing their regulatory obligations, organizations also undertake promotional activities to generate cash. Therefore, although the execution of corporate social responsibility (CSR) initiatives has been demonstrated to increase total sales, as evidenced by Balabanis et al. (1998), who identified a positive association between CSR disclosure and a firm's financial performance (expressly, the gross profit to sales ratio/GPS), it does not guarantee a favorable Return on Sales. The organization is currently observing a rise in the accumulated data.

Conclusions

Many inferences can be drawn from the data collected in this research endeavor. The preliminary results suggest a positive association between Corporate Social Responsibility (CSR) and Return on Equity (ROE). Moreover, the results obtained from the analysis of the second hypothesis suggest a positive influence of Corporate Social Responsibility (CSR) on Return on Assets (ROA). The results obtained from the third hypothesis analysis suggest no statistically significant correlation between Corporate Social Responsibility (CSR) and Return on Sales (ROS). However, it is imperative to remember that this study is subject to certain limitations. One component involves the investigation of the influence of Corporate Social Responsibility (CSR) as an independent variable on the financial performance of manufacturing companies. Future research is expected to expand its inquiry by incorporating additional independent variables, such as Good Corporate Governance (GCG), to assess its impact on the financial performance of organizations. Moreover, concerning the realm of corporations, forthcoming inquiries may include multiple industrial sectors to attain a more comprehensive understanding of the influence of corporate social responsibility (CSR) on the financial performance of corporations.

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