

# The Linkages between Corporate Social Responsibility and Financial Performance: The Moderating Role of Ownership Structure

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## Abstract

### Keywords:

Corporate Social Responsibility, Financial Performance, Foreign Ownership, Managerial Ownership, Institutional Ownership

This study aims to analyze the relationship between corporate social responsibility and financial performance with the moderating role of ownership structure for manufacturing companies in the consumer goods sector. This study used 46 samples of manufacturing companies in the consumer goods sector listed on the Indonesia Stock Exchange for the period 2017-2022 and the data collection technique used was purposive sampling. This study uses panel data regression analysis and MRA (Moderated Regression Analysis). The results showed that CSR significantly has a positive effect on ROA. While foreign ownership, managerial ownership and institutional ownership are not able to moderate the relationship between CSR and financial performance.

## INTRODUCTION

Indonesia is one of the developing countries with significant industrial growth. This is evidenced by the number of manufacturing companies that have developed in Indonesia. In general, the main goal of every company is to maximize profit, both for the company itself and the parties who have an interest in it. One of the indicators used by stakeholders to assess the quality of a company is financial performance. Financial performance reflects the company's financial condition evaluated through financial analysis, which aims to determine whether the company's financial performance can be categorized as good or bad (Nasrulloh et al., 2024).

In this study, the company's financial performance is assessed through the use of profitability ratios, as measured by return on assets (ROA). Profitability ratio is a measure used to evaluate the company's ability to generate profits in a period of time. Apart from being an indicator of profit, this ratio also illustrates how efficient management is in managing the company's operations. A high level of profitability reflects the company's good financial performance (Sulistiyorini, 2024). The following is a description of the return on assets of manufacturing companies in the consumer goods sector that have been listed on the Indonesia Stock Exchange (IDX) for the period 2017-2022:



Figure 1. Financial Performance of Several Manufacturing Companies

The disclosure of Corporate Social Responsibility (CSR) programs is closely related to the ownership structure in the company, because each ownership structure has an important role in determining how much CSR budget allocation. The ownership structure of a company is obtained from the ratio of the number of shareholdings in a company. Ownership of the company can come from the government, individuals who play a role in the management of the company (managerial) and foreign entities. The difference in the percentage of share ownership by investors has an influence on the level of detailed information disclosure in a company. The more parties who need information about the company, the more detailed the disclosure of social responsibility made by the company. This aims to maintain good relations with various stakeholders, and is expected to have a positive impact on the company's financial performance (Rivandi, 2020).

Previous research on CSR on financial performance with ownership structure as moderation has different results. Anita & Amalia (2021) state that there is an effect of ownership structure in the relationship between corporate social responsibility and financial performance significantly. Different results with the results owned Selcuk (2019) which states that ownership structure is not able to strengthen or weaken the relationship between CSR and financial performance.

The research previously described shows that there is a research gap where the results of research on the relationship between corporate social responsibility and financial performance with ownership structure as a moderating variable are known to be inconsistent. Therefore, the author wants to examine and show empirical evidence of the research gap. The novelty of this research is the moderating variable of ownership structure which is proxied into 3 namely foreign ownership, managerial ownership and institutional ownership and the object of research conducted in manufacturing companies in the consumer goods sector.

Consumer Goods Sector 2020-2022

Source: Annual Report ([www.idx.co.id](http://www.idx.co.id))

The data presented in the figure above shows that the financial performance of several Consumer Goods Sector Manufacturing Companies on the Indonesia Stock Exchange in the 2017-2022 period as measured using Return On Assets (ROA) is in the range of  $> 5\%$  to  $\leq 1\%$ . During this period, there was a decline in the company's financial performance for three consecutive years. For example, the company Indofood Sukses Makmur Tbk experienced a decrease in average ROA, namely in 2020 by 0.02%, in 2021 by -1.87%, and in 2022 by -27.93%. This shows that Indofood Sukses Makmur Tbk is less able to utilize the company's assets properly.

One of the factors that can improve the company's financial performance is to carry out social responsibility and disclose it in the annual report (Al-Shammari et al., 2022). Social responsibility or commonly called corporate social responsibility is a form of corporate effort in fulfilling its responsibilities to the surrounding community and the environment affected by the company's activities (Damanik et al., 2018). By disclosing CSR in the annual report, companies not only show that they pay attention to social and environmental aspects, but also demonstrate their commitment to sustainability and long-term success (Cho et al., 2019). CSR disclosure can also improve the relationship between companies and investors, as investors tend to be more interested in socially and environmentally responsible companies. Thus, CSR disclosure in annual reports is not only an obligation, but also a smart strategy to improve the company's financial performance through improving reputation, trust, and relationships with stakeholders (Khan et al., 2023).

## METHODS

### 1. Research design

The type of research used is descriptive quantitative, which is to explain empirical phenomena based on statistical data, characteristics and patterns of relationships between variables between variables. In this study, the data used is using secondary data in the form of unbalanced historical panel data, where the data has been processed by the company and published in the form of annual reports and sustainability reports. The secondary data used in this study are those listed on the Indonesia Stock Exchange (IDX) for the period 2017-2022.

### 2. Population and Sample

The population of this study are manufacturing companies in the consumer goods sector on the Indonesia Stock Exchange (IDX). The sample of this research is manufacturing companies in the consumer goods sector listed on the IDX in 2017-2022. Then the selection was carried out by purposive sampling method for sample determination. The purposive sampling method is a method or technique of determining samples taken with certain considerations or characteristics. The sampling criteria are:

**Table 1.** Sample Selection Criteria

Description	Total Company
Manufacturing companies in the consumer goods sector listed on the IDX for the period 2017-2022	47 Companies
Companies that did not disclose complete annual reports from 2017 to 2022 due to bankruptcy	(1) Company
Total sample in the research period 46 companies x 6 years	276
Companies that do not disclose annual reports in 2017-2018	(16)
Total data outliers	(23)
Final sample size	237

### 3. Definition of Operational Variables

Table 2 shows the definition of operational variables used in this study which includes a brief explanation of the variables and measurements used in each variable in this study.

**Table 2.** Operational Variables

Variables	Definition of Operational Variables	measurement
CSR	Corporate Social Responsibility is a form of company commitment that involves long-term contributions to society and the environment, these contributions can be in the form of financial assistance, assistance from experts, or products provided by the company, or other forms.	$CSRI : \frac{\text{Number of CSR items disclosed}}{\text{Total items to be disclosed}}$ (Laksmi & Hasri, 2022), (Oktavia & Rahayu, 2022), (Machmuddah et al., 2020), (Erawati & Herlina, 2021).
Financial Performance	Financial performance is an analytical activity aimed at understanding how a company carries out its financial implementation correctly and accurately.	$ROA : \frac{\text{Net Profit}}{\text{Total Assets}}$

		(Prena, 2021), (Rusliati & Ridwan, 2021), (Mudzakar & Wardanny, 2021), (Rajindra et al., 2021), (Shenurti et al., 2022).
<b>Foreign Ownership</b>	Foreign ownership in a company can be measured by the number of shares owned by foreign groups or parties.	$KA : \frac{\text{Number of foreign shares}}{\text{Number of outstanding shares}} \times 100\%$ <p>(Zaid et al., 2020), (Al-Gamrh et al., 2020), (Adiputri Singal &amp; Wijana Asmara Putra, 2019).</p>
<b>Managerial Ownership</b>	Managerial ownership is ownership of company shares by the manager or in other words the manager is also a shareholder.	$KM : \frac{\text{Number of managerial shares}}{\text{Number of outstanding shares}} \times 100\%$ <p>(Putri, 2023), (Maqsood Ahmad Sandhu, Ahm Shamsuzzoha, 2018), (Adiputri Singal &amp; Wijana Asmara Putra, 2019b).</p>
<b>Institutional Ownership</b>	Institutional ownership is company shares owned by the government, legal institutions such as insurance companies, pension funds, representative funds, and so on.	$KI : \frac{\text{Number of institutional shares}}{\text{Number of outstanding shares}} \times 100\%$ <p>(Cheng et al., 2022), (Buchanan et al., 2018), (Adiputri Singal &amp; Wijana Asmara Putra, 2019c).</p>
<b>Size</b>	Company size is the size of a company.	$\text{Size} = \text{Ln}(\text{Total Assets})$ <p>(Feng et al., 2018), (Wangsih et al., 2021), (Hariyanti &amp; Pangestuti, 2021), (Samisi &amp; Ardiana, 2019).</p>
<b>Leverage</b>	Leverage is a ratio that gives an idea of how much company capital is funded through debt	$\text{Leverage} : \frac{\text{Total Liability}}{\text{Total Assets}}$ <p>(Feng et al., 2018b), (Zia et al., 2018), (Hariyanti &amp; Pangestuti, 2021b)</p>

#### 4. Data analysis technique

The first stage is to conduct descriptive statistical analysis to provide information on the characteristics of the research variables using the mean, standard deviation, lowest value, and highest value. The second stage is to select a panel data regression model to choose the best model for research. The third stage is the classical assumption test to ensure a good regression model. The fourth stage is panel data regression analysis to see the linear relationship between the independent variable and the dependent variable. The fifth stage is the Moderated Regression Analysis test to determine whether the moderating variable can moderate the relationship between the independent variable and the dependent variable (Gujarati, 2000).

## RESULTS AND DISCUSSION

### 1. Descriptive statistics

The results of descriptive statistical analysis can be seen in table 3. Descriptive statistical results show that the financial performance variable proxied by ROA after testing 46 companies there are 25 companies with an average value below 0.0742 and the remaining 21 companies whose average value is above 0.0742. This means that during the study period 21 companies were classified as having superior financial performance and the remaining 25 companies had standard

financial performance. Then, CSR has a minimum value of 0.010989 and the maximum value of this variable is 0.3076 or 30.76%. While the average value of CSR is 0.0917 or 9.17%, meaning that the level of CSR disclosure of manufacturing companies in Indonesia is still not too high and still quite low.

Moderating variables of foreign ownership, managerial ownership and institutional ownership obtained an average value below 50% which means that foreign ownership, managerial ownership and institutional ownership are still relatively low. Then, after testing the data, it can be seen that 26 companies have total assets above the average, meaning that these 26 companies can be categorized as large companies. Meanwhile, 20 companies have total assets below the average, meaning that 13 of these companies can be categorized as small companies. Then, leverage after testing the average Leverage value during the 2017-2022 period was 0.4902. This means that the company's assets financed by debt during 2017-2022 averaged 0.4905 or 49.05%.

**Table 3.** Descriptive statistics

	CSR	ROA	KA	KM	KI	SIZE	LEVERAGE
<b>Mean</b>	0.092317	0.074248	0.211394	0.124409	0.421866	28.43345	0.490522
<b>Median</b>	0.054945	0.072600	0.000000	0.001358	0.387605	28.20124	0.391203
<b>Maximum</b>	0.307692	0.361000	0.999584	1.000000	1.000000	32.82638	5.069442
<b>Minimum</b>	0.010989	-0.154400	0.000000	0.000000	0.000000	23.31075	0.097914
<b>Observations</b>	237	237	237	237	237	237	237

## 2. Chow Test

The Chow test aims to find the best model between CEM and FEM. The following are the findings of the Chow test of the research model.

**Table 4.** Chow Test

Effect Test	Statistic	d.f.	Prob.
<b>Cross-section F</b>	17.636299	(45,185)	0.0000
<b>Cross-section Chi square</b>	394.794921	45	0.0000

Based on table 4, the chow test results show that the csross-section chi-square probability value is 0.0000, which means that the value is lower than the 0.05 level and it can be said that in this test, the right model is used, namely the Fixed Effect Model (FEM) and will be continued with the Hausman test.

## 3. Hausman Test

The Hausman test aims to find the best research model between FEM and REM. The following are the results of the Hausman test of the research model:

**Table 5.** Hausman Test

Test Summary	Chi-Sq. Statistic	Chi-Sq. d.f	Prob.
<b>Cross-section random</b>	12.734267	6	0.0475

Based on the Hausman Test findings presented in table 5, a random cross-section probability value of 0.0475 was obtained. This means that the best model in this research is FEM because the probability value is below 0.05.

#### 4. Classic Assumption Test

##### Heteroscedasticity Test

The heteroscedasticity test aims to determine whether the variance of the regression model occurs inequality with the residuals of other observations. The regression model will be fulfilled if the residuals of an observation have the same variance as other observations or called homoscedasticity. And it will be called heteroscedasticity if the residuals are different from the variance. The criterion for this test is that if the probability value is greater than 0.05, it will be assumed that there is no heteroscedasticity problem. In this study using the Breusch-Pagan-Godfrey test to determine whether the regression model has a heteroscedasticity problem or not.

**Table 6.** Heteroscedasticity Test

<b>F-statistic</b>	<b>1.220129</b>	<b>Prob. F(24,230)</b>	<b>0.2256</b>
<b>Obs*R-squared</b>	28.79937	Prob. Chi-Square(24)	0.2278
<b>Scaled explained SS</b>	24.43884	Prob. Chi-Square(24)	0.4367

Based on the results of table 6 above, it shows that the Prob. Chi-square (Obs\*R-squared) of 0.2278 is greater than 0.05. So, it can be concluded that the regression model does not have heteroscedasticity problems.

##### **Multicollinearity Test**

The multicollinearity test aims to test whether CSR, foreign ownership, managerial ownership, institutional ownership, size, leverage have a strong variable relationship.

**Table 7.** Multicollinearity Test

Variabel	CSR	KA	KM	KI	SIZE	LEVERAGE
<b>CSR</b>	1.000000	0.004007	0.017430	0.206577	0.212670	-0.029062
<b>KA</b>	0.004007	1.000000	0.216627	-0.583486	0.012431	-0.072651
<b>KM</b>	-0.017430	-0.216627	1.000000	-0.227897	0.153839	0.050278
<b>KI</b>	0.206577	-0.583486	0.227897	1.000000	0.155287	-0.032668
<b>SIZE</b>	0.212670	0.012431	0.153839	0.155287	1.000000	-0.110434
<b>LEVERAGE</b>	-0.029062	-0.072651	0.050278	-0.032668	0.110434	1.000000

Based on table 7 above, the multicollinearity test results show that the independent variables in this study have passed the multicollinearity test. Because the correlation value between the independent variables is not greater than 0.8. Which means that the independent variables are free from multicollinearity symptoms.

#### 5. Panel Data Regression Test

**Table 8.** Panel Data Regression Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.526712	0.203029	-2.594274	0.0102
CSR	0.256756	0.036760	6.984726	0.0000
SIZE	0.020301	0.007115	2.853153	0.0048
LEVERAGE	5.15E-05	0.006102	0.008433	0.9933

Based on the results of panel data regression testing of the three independent variables included in the panel data estimation model, the CSR and size variables have a significant probability value smaller than 0.05. This means that these variables affect ROA. Meanwhile, leverage has no effect on ROA. This is because the significant probability value of the variable is greater than 0.05.

## 6. Moderated Regression Analysis Test

Table 9. MRA Test

Variable	Coefficient	Std. Error	t-Statistic	Prob.
C	-0.485541	0.208734	-2.326122	0.0211
CSR	0.140476	0.104613	1.342816	0.1810
CSR*KA	0.253184	0.152275	1.662680	0.0981
CSR*KM	-0.013679	0.122956	-0.111250	0.9115
CSR*KI	0.117003	0.130238	0.898378	0.3702
SIZE	0.018876	0.007315	2.580517	0.0106
LEVERAGE	0.000199	0.006240	0.031923	0.9746

The equation results in a coefficient value and probability value of CSR\*KA or the interaction between CSR and foreign ownership of 0.253184 and 0.0981 > 0.05. So it can be concluded that foreign ownership has not been able to moderate the effect of CSR on financial performance (ROA). The probability value of CSR\*KM or the interaction between CSR and managerial ownership is -0.013679 and 0.9115 > 0.05. So it can be concluded that managerial ownership has not been able to moderate the effect of CSR on financial performance (ROA). The probability value of CSR\*KI or the interaction between CSR and institutional ownership is 0.117003 and 0.3702 > 0.05. So it can be concluded that institutional ownership has not been able to moderate the effect of CSR on financial performance (ROA) of manufacturing companies in the consumer goods sector for the period 2017-2022.

### The influence of CSR on financial performance

Testing on hypothesis 1 which predicts that CSR affects financial performance. Based on the T test conducted, the probability value of CSR is 0.0000 < 0.05 with a regression coefficient value of 0.256756. This result is consistent with the research that CSR has a positive effect on financial performance, indicating that an increase in CSR can strengthen and improve the company's financial performance. These findings are in line with the first hypothesis formulated in this study, namely that there is an influence of CSR on financial performance in manufacturing companies in the consumer goods sector. Thus, the higher the Corporate Social Responsibility activities carried out by a company, the higher the Return on Asset (ROA) received by the company.

Implementation of Corporate Social Responsibility (CSR) can create a good image for the company. This is because when companies are active in CSR activities, they show concern for the environment, society, and social issues. Thus, the implementation of CSR not only has a positive

impact in terms of corporate image, but also has the potential to increase investor confidence, consumer loyalty, sales, and overall company profitability. This makes CSR an important strategy for companies in achieving long-term and sustainable success (Gantino, 2016).

This research is in accordance with the research conducted by Kabir Tahir Hamid (2020), Chakroun et al. (2020), Permatasari & Widianingsih (2020), Devie et al. (2020) that the implementation of good and responsible social responsibility practices can affect financial performance.

### **The Influence of Foreign Ownership on the Relationship between CSR and Financial Performance**

Testing hypothesis 2 which predicts that foreign ownership is able to strengthen the relationship between social responsibility and financial performance. Based on the test results, the probability value is  $0.5252 > 0.05$  with a regression coefficient value of 0.124142. These results prove that foreign ownership has not been able to moderate the effect of CSR on financial performance. These findings are not in line with the second hypothesis formulated in this study, which is that foreign ownership strengthens the relationship between CSR and financial performance. Thus, there is no trend that arises when foreign ownership decreases or increases the level of corporate social responsibility disclosure.

Foreign investors tend not to participate in CSR activities, as their main focus is on profitability rather than CSR as an important issue that should be widely disclosed in reports. Therefore, foreign ownership is unable to moderate the relationship between CSR and financial performance. This result is in line with the results of research conducted by Made and Rahayu (2018) and Kawuri et al., (2018) stated that most foreign investors in Indonesia are still unaware of CSR initiatives and do not pay much attention to companies because their presence is only limited to the pursuit of profit and less attention to the environmental conditions around the company.

### **The Influence of Managerial Ownership on the Relationship between CSR and Financial Performance**

Testing hypothesis 3 which predicts that managerial ownership is able to strengthen the relationship between social responsibility and financial performance. Based on the test results, the probability value is  $0.1017 > 0.05$  with a regression coefficient value of -0.312928. From these results it can be seen that managerial ownership has not been able to moderate the relationship between CSR and financial performance. This finding is not in line with the third hypothesis formulated in this study, which is that managerial ownership is able to strengthen the relationship between CSR and financial performance. This is because Indonesian companies still have a relatively low level of managerial ownership.

Judging from the results of descriptive statistics, the average value of managerial ownership is 0.1244 or 12.44%. This shows that the average value of managerial ownership during the 2017-2022 period is lower than 0.5 or 50%. The low average value of managerial ownership indicates that managerial ownership has not been able to strengthen the relationship between CSR and financial performance. In addition, managerial ownership has not been able to moderate the relationship between CSR and financial performance because management tends to focus more on efforts to increase company profits, which are more profitable for them and company owners, rather than making CSR disclosures. Thus, the presence or absence of managerial ownership in a company does not affect CSR disclosure and financial performance. Despite the presence of managerial ownership, managers may still tend to prioritize increasing corporate profits over paying attention to CSR.

The results of the study support previous research conducted by Chasanah (2020) dan Epi (2017) which concluded that managerial ownership cannot moderate the effect of corporate social responsibility (CSR) on financial performance because the main objective of managerial ownership is to improve financial performance through cost reduction.

## The Influence of Institutional Ownership on the Relationship between CSR and Financial Performance

Testing on hypothesis 4 which predicts that institutional ownership is able to strengthen the relationship between social responsibility and financial performance. Based on the test results, the probability value is  $0.6485 > 0.05$  with a regression coefficient value of  $-0.080038$ . From these results it can be seen that institutional ownership has not been able to moderate the relationship between CSR and financial performance. These findings are not in line with the fourth hypothesis formulated in this study, namely institutional ownership is able to strengthen the relationship between CSR and financial performance. Thus, the higher or lower proportion of institutional ownership cannot strengthen or weaken the effect of CSR disclosure on financial performance.

The main focus of institutional ownership, be it an organization, agency, or company, tends to be on maximizing profits from its investment in the company. Therefore, the higher the level of institutional ownership of a company, the greater the demand for the company to generate profits. This demand can encourage companies to carry out cost efficiency, including costs incurred for social responsibility (CSR) activities. In an effort to meet the expectations of institutional owners, companies may pay more attention to cost efficiency than aspects of their social responsibility.

The results of this study are supported by previous research conducted by Chasanah (2020) and Nugrahani (2021) that institutional ownership cannot moderate the effect of corporate social responsibility (CSR) on financial performance, this is due to the main orientation of institutional ownership which aims to improve the company's financial performance. Meanwhile, CSR programs are considered as additional expenses that have the potential to interfere with efforts to improve the company's financial performance. Thus, investors with institutional ownership tend to ignore CSR programs and focus more on increasing profits and cost efficiency to improve the company's financial performance.

### CONCLUSION

The results showed that CSR has a positive effect on financial performance (ROA), while foreign ownership, managerial ownership, institutional ownership are not able to moderate the relationship between CSR and financial performance. further researchers are expected to add more other variables that can affect financial performance (ROA). renewal for the discussion of CSR on financial performance by using ownership structure as a moderating variable. So that it can provide more understanding, how CSR variables affect financial performance in manufacturing companies in the consumer goods sector which in turn can help fill the knowledge gap in the existing literature. Future research is expected to expand the research sample not only in manufacturing companies, but includes all sectors listed on the Indonesia Stock Exchange (IDX) and is expected to update and add research periods so that the results obtained are more significant.

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