

## The Effect of Corporate Social Responsibility on Financial Performance in Chemical Industry Companies Listed in IDX

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### ABSTRACT

*The financial performance of Chemical Industry companies in 2019-2021 as measured by Return on Assets, Return on Equity, and Return on Sales, there were increases and decreases. This can happen due to several factors such as fluctuations in raw material prices and the emergence of the Covid-19 outbreak. Financial performance is a factor that provides freedom and flexibility to management to carry out and disclose Corporate Social Responsibility (CSR) programs. The purpose of this research is to determine the influence of Corporate Social Responsibility on company financial performance. Proxies for financial performance are Return on Assets, Return on Equity, and Return on Sales. The indicators used by Corporate Social Responsibility are based on the GRI (Global Reporting Initiatives) version G4 indicators. This research uses Chemical Industry companies on the Indonesia Stock Exchange (BEI) in 2019-2021. The method used in this research is a quantitative method. The population in this research is Chemical Industry companies listed on the Indonesia Stock Exchange for the 2019-2021 period. The research sample was determined using a purposive sampling method so that 13 companies were obtained as samples. The research results show that Corporate Social Responsibility has an effect on Return on Equity, but has no effect on Return on Assets and Return on Sales.*

**Keywords:** Corporate Social Responsibility, Return on Assets, Return on Equity, Return on Sales

### INTRODUCTION

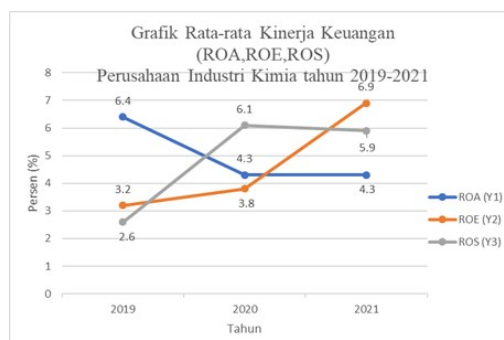
Thinking about responsibility answers the company has developed a long time. Initially, the responsibility answer was only shown to capital holders, so the focus was only on the financial aspect. This global understanding brings awareness to companies that their existence is not only located on capital strength, but also other aspects, such as reception from the community and support source Power nature. Elkington in Wibisono (2007), developed the concept of Triple bottom line in terms of economic property, environmental quality, social justice. Companies that want to be sustainable must think about 3P (profit, people, planet), namely in addition to pursuing profit, companies must also pay attention to and be involved in the welfare of society (people) and actively contribute to preserving the environment (planets).

Corporate Social Responsibility (CSR) is implementation responsibility social company to society. Beny (2012:6) states that CSR is interpreted as a company big or action corporation in give not quite enough the answer in the form of material in the form of equipment assets, money, or present other to community, organization or individuals in the area where the company is located the operating. In general the concept of Corporate Social Responsibility

(CSR) has known since early 1970s, which means as gathering related policies and practices with stakeholders, values, fulfillment provision law.

In its implementation, still Lots company tend reluctant running CSR programs. Some company consider CSR as expenditure extra that is not there are benefits in *short time*. CSR implementation also requires company for allocate source Power as well as management of the CSR program. On the other hand, there are also companies that do not understand will be the CSR program, so that reluctant implementation (egsa.geo.ugm.ac.id). Industrial companies chemistry is companies whose activities involving substance chemistry and its productivity processes through reaction chemistry For make substance new working as provider ingredients base from products produced by the company manufacturing others, such as product medicine, home ladders, fertilizers, and so on. Industry chemistry be one of sectors that have element the basis used in life daily so that This be one of reason Why company This is very much needed by the community (Sakuntala et al., 2019).

In condition recovery economy post the occurrence Covid-19 pandemic company industry sector chemistry still including sector tough in level its economy. Ministry of Industry believe sector industry will still become support growth economy. This is seen in the structure product domestic gross domestic product (GDP) in the first semester of 2020, which shows contribution to the sector industry to national GDP number the reached 19.87%, and is mark the highest among sector others. Although in condition economy national which had experience depreciation in the second quarter of 2020, branch industry manufacturing that is still experience development positive in industry strong covering industry chemistry, pharmacy and medicine traditional, among which are experience growth by 8.65 percent (Harianja et al., 2023:3). Financial performance is factors that can give freedom as well as flexibility to management for implementation of Corporate Social Responsibility (CSR) programs to holder share in a way more area. Financial performance the company is also suspected as factor affecting wide disclosure made company.



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

Figure 1. Average ROA, ROE, ROS Graph of Chemical Industry Companies 2019-2021

Based on the graph that has been processed above that performance finance company Chemical Industry in 2019-2021 as measured of Return on Assets, Return on Equity, and Return on Sales are available increase and decrease. This can be happened by several factor like fluctuation price material standard and emergence covid-19 outbreak. The chemical industry is highly dependent on prices material standard like oil raw and type material chemistry others. Changes sharp on price material standard can impact on profit margins company Because will difficult for company for adapt price sell product in accordance with change cost material the standard that occurred. The emergence of covid-19 outbreak is quite to attack performance finance company Because There is a number of published policies government for minimize distribution covid-19 outbreak in the environment companies that have an impact on production and business processes in the company.

The difference with previous research is in the research results and research samples. The results of the study showed that CSR did not affect ROA, but the results of previous studies showed that CSR had a positive effect on ROA. The research sample used was the chemical manufacturing sector, but the previous research sample was the manufacturing sector.

## LITERATURE REVIEW

### Corporate Social Responsibility (CSR)

According to the World Business Council for Sustainable Development (WBCSD), the definition of CSR or not quite enough corporate social responsibility is commitment business for contribution in development economy sustainable, working The same with employee company as well as his family, next involving community surrounding area and community in a way overall in effort increase quality life (Sultoni, 2020:6). Nature with to quote definition from the World Business Council for Sustainable Development (WBCSD) stated that CSR as commitment sustainable circles business For behave ethical and giving contribution to development economy at a time repair quality life force work and family as well as community local and community in a way overall in order to increase quality alive (Wati, 2020:9).

Corporate Social Responsibility (CSR) is a draft that organization, especially company, has not quite enough answer to various stakeholders interest they, among whom is consumers, employees, shareholders stocks, community and environment in all aspect operational companies that include aspect social, economic, and environment.

**Stakeholders Theory**

Stakeholders are individual or group that has ability to influence or influenced by related decisions and policies with operational activities. The stakeholder approach will push organization choose. Respond Lots demands from various stakeholders, namely every outside group organizations affected by actions and decisions organization. (Indrawan, 2011). According to Ghazali and Chariri (2007), Stakeholder Theory is the theory that states that company is not entity that only operate. It must give benefit to all stakeholders (shareholders) shares, creditors, consumers, suppliers, government, society, analysts, and other parties). Some the stakeholder group that becomes material consideration for management company in decision to reveal or whether or not a information inside report company.

**Legitimacy Theory**

Theory legitimacy in O'Donovan's definition is an idea or thinking about harmony between operation company with norm society. As he stated as following Legitimacy theory as the idea that in order for an organization to continue operating successfully, it must act in a manner that society deems socially acceptable".

Organization or company must try for ensure that Organization or company has operate in accordance with applicable norms and get legitimacy from society. If there is gap and not in accordance between system mark company with applicable values in society, there is threat to legitimacy organization or company (Dwiyani and Yosevin, 2017).

**Agency Theory**

Brigham & Houston (2004:26) explains connection agency relationship that occurs when one or more the individual referred to as principal pays or utilise individual or another organization called as an agent, to can do services and delegation authority For make decision to the agent. Relationship the most common agency happen between holder shares (principal) with manager (agent).

According to Moeljono (2005:27), theory agency emphasize importance owner company (principles) in give not quite enough answer management company to power professional (agent) who has more understanding and knowledge Good For operate a effort. The emergence of problem connection between agents and principals (agency problems) arise when manager not always act in accordance with interest holder shares (Gantino, 2016).

**Signaling Theory**

Signal theory is statement asymmetry information between management company with party others who have interest with a information certain information. Information that must be expressed company that is information about not quite enough answer social company or mandatory CSR expressed company in a way voluntary. One of the disclosure voluntary company is disclose CSR information in report annual company. Disclosure of CSR is signal positive expressed company to party outside companies, and stakeholders and shareholders will give response. (Masubagiyo and Widyawati, 2022)

**Financial performance**

Financial performance is a analysis conducted For see to what extent a company has carry out with use regulations implementation finance in a way good and right (Irham, 2018). Evaluation done with method see side performance financial performance and performance non- financial performance. Financial performance referring to the report finances owned by a company / business entity and reflected from information obtained on the balance sheet, reports make a loss profit, report cash flow as well other things that also support as tool amplifier *assessment* performance finance the.

Some measurement ratios performance are ROA, ROE, and ROS. Return on Asset is ratio that measures ability company in produce available profit for the holders share with use assets owned. Return on Equity is ratio that shows ability company in create profit clean with using own capital. Return on sales is the estimated ratio profitability a company with comparing net profit with sales. ROS shows percentage profit net resulting from every dollar income earned from sale product or services (Kristianti, 2018).

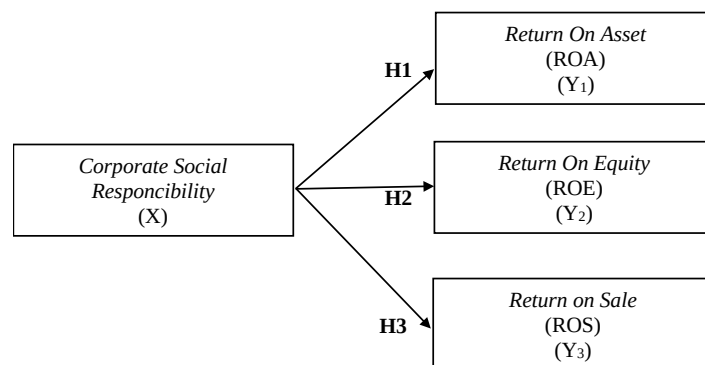


Figure 2. Framework Study

Corporate Social Responsibility can produce impact positive for company. The company that runs effective and sustainable CSR activities can increase trust public so that

reputation the company also increased in the eyes community and stakeholders interests. Reputation Good TSB will increase customer *trust* and *loyalty* as well produce improvement sales and revenue company, and produce impact positive on ROA.

Titik (2022) examines about the influence of Corporate Social Responsibility on performance finance in the company Manufacturers listed on the Indonesia Stock Exchange, show that corporate social responsibility is not have influence significant on return on assets. Meanwhile, the results research by Gantino (2016) shows that corporate social responsibility has influence significant on return on assets.

**H1: It is suspected that Corporate Social Responsibility has an influence on ROA in the company Chemical Industry listed on the Indonesia Stock Exchange.**

CSR disclosure will influence performance finance company. According to Kurnia (2013 ) increasingly revealing wide will give signal positive to interested parties to companies (stakeholders) and shareholders shares (shareholders). Information conveyed to stakeholders and shareholders then will the more multiply information received company.

Purnaningsih (2018) researched about the influence of Corporate Social Responsibility to performance Finance in Manufacturing Companies listed on the Indonesia Stock Exchange. Research the produce that Corporate Social Responsibility has an influence on ROE in the company Manufacturers listed on the Indonesia Stock Exchange. This is means the more tall Corporate Social Responsibility activities carried out company so the more the Return on Equity (ROE) received is also high company.

**H2: It is suspected that Corporate Social Responsibility has an influence on ROE in the company Chemical Industry listed on the Indonesia Stock Exchange.**

ROS measures efficiency and profitability a company in produce profit from every sales are made. ROS is indicator important in analyze performance finance company Because help understand how far the company can produce profit from activity sales. High ROS levels shows good profit margins.

Research by Purnaningsih (2018) shows that corporate social responsibility is not have influence significant on return on sales. Meanwhile, the results research by Kholis (2014) shows that corporate social responsibility has influence significant on return on sales.

**H3: It is suspected that Corporate Social Responsibility has an influence against ROS in the company Chemical Industry listed on the Indonesia Stock Exchange.**

#### RESEARCH METHOD

Type or method research used in study This is study quantitative. Population used in study This is company industry There are 17 chemical companies listed on the IDX.

Sampling technique in study This is purposive sampling method. The criteria set is :

1. Chemical companies listed on the Indonesia Stock Exchange for the 2019-2021 period.
2. Chemical companies that disclose report financial and annual consecutive during 2019-2021.
3. Chemical companies that disclose CSR in their annual reports and /or publish sustainability reports successively during 2019-2021. Companies that enter in the criteria sample totaling 13 companies.

**RESULTS AND DISCUSSION**

**Statistics Descriptive**

**Descriptive Statistical Test Results**

	N	Minimum	Maximum	Mean	Std. Deviation
CSR	39	.06593	.98901	.19160	.15253
ROA	39	-.18800	.19800	.02988	.06606
ROE	39	-.27100	.20000	.02941	.10284
ROS	39	-.40000	.17200	.02771	.12231
Valid N (listwise)	39				

Source: SPSS data processed by researchers, 2023

Average value of company CSR Chemical Industry in 2019-2021 is of.191603268562 with standard deviation of.1525349992924. This result show that mark standard CSR deviation more small from average value. The minimum CSR value of.0659340659 obtained by PT. Unggul Indah Cahaya Tbk, while mark maximum CSR of.9890109890 obtained from PT. Ekadharma International Tbk. Average value of company ROA Chemical Industry in 2019-2021 is of.0298846 with standard deviation of.06606464. This result show that mark standard ROA deviation more big from average value. The minimum ROA value of -.18800 obtained by PT. Polychem Indonesia Tbk, while mark maximum ROA of.19800 obtained from PT. Unggul Indah Cahaya Tbk. Average value of company ROE Chemical Industry in 2019-2021 is of.0294111 with standard deviation of.10284433. This result showthat mark standard ROE deviation more big from average value. The minimum ROE value of -.27100 obtained by PT. Eterindo. The Greatest Tbk, while mark maximum ROE of.20000 obtained from PT. Saraswanti Anugerah Makmur Tbk. Average value of company ROS Chemical Industry in 2019-2021 is of.0277179 with standard deviation of.12231666. This result show that mark standard ROS deviation more big from the average value. The minimum ROS value of -.40000 obtained by

PT. Eterindo. The Greatest Tbk, while mark maximum ROS of.17200 obtained from PT. Ekadharma International Tbk.

**Assumption Test Classic**

		One-Sample Kolmogorov-Smirnov Test			Source:	
		ROA	ROE	ROS	SPSS data	
by  test done what is the model,	N	39	39	39	processed researchers, 2023 Normality for know regression variables	
	Normal	Mean	.0000	.0000		.0000
	Parameters	Std. Deviation	.0807	.0796		.0823
	Most Extreme	Absolute	.110	.093		.070
	Differences	Positive	.110	.069		.070
		Negative	-.078	-.093		-.054
	Test Statistic		.110	.093		.070
Asymp. Sig. (2-tailed)		.200	.200	.200		

independent and variable dependent own normal distribution or no. For avoid the occurrence of bias, the data used must normally distributed. For detect data normality in research This done with using the Kolmogorov-Smirnov (KS) test. Criteria decision in the normality test in SPSS is If mark significance more than 0.05 of the data normally distributed, whereas If not enough from 0.05 then the data is No normally distributed. Based on the normality test using the Kolmogorov -Smirnov test that mark Asymp. Sig (2-tailed) of 0.200 more big from 0.05. Then in accordance with base taking decision in the normality test kolmogrov - smirnov above, can concluded that the data is distributed normally.

**Hypothesis Testing**

Model		Unstandardized Coefficients		Standardized Coefficients
		B	Std. Error	Beta
1	(Constant)	.385	.061	
	CSR	.376	.146	-.426

a. Dependent Variable: ROE



Model		Unstandardized Coefficients		Standardized
		B	Std. Error	Beta
1	(Constant)	.257	.047	
	CSR	-.018	.105	-.030

a. Dependent Variable: ROS

Source: SPSS data processed by researchers, 2023

Analysis regression simple is connection linearly between One variable independent (X) with variable dependent (Y). Based on the normality test using the Kolmogorov -Smirnov test it is seen that mark Asymp. Sig (2-tailed) of 0.200 more big from 0.05. Then in accordance with base taking decision in the normality test kolmogrov - smirnov above, can concluded that the data is distributed normally.

Analysis results simple linear regression of corporate social responsibility on return on assets with use equality regression as following :

$$Y1 (ROA) = 0.256 - 0.128 + e$$

Based on equality on known mark constant from ROA of 0.256 while mark coefficient CSR regression is -0.128. The coefficient value regression This nature negative indicating existence relationship that is not one way between CSR variables with ROA. The results of data processing shows that the more than CSR level then will followed with decline ROA level as well on the contrary. This can also it is said that If CSR level increased by unit, then ROA action will down of -0.128 with assumption variable constant other.

Analysis Results Regression Simple CSR to ROE concluded results analysis simple linear regression of corporate social responsibility on return on equity with use equality regression as following:

$$Y2 (ROE) = 0.385 + 0.376 + e$$

Based on equality on known mark constant from ROE of 0.385 while mark coefficient CSR regression is 0.376. The coefficient value regression This nature positive indicating existence one- way relationship between CSR variables with ROE. The results of data processing shows that the more than CSR level then will followed with increase ROE level as well on the contrary. This can also it is said that If CSR level increased by unit, then ROE action will increase by 0.376 with assumption variable constant other.

Analysis Results Regression Simple CSR to ROS of analysis simple linear regression of corporate social responsibility on return on sales with use equality regression as following :

$$Y_3 \text{ (ROS)} = 0.257 - 0.018 + e$$

Based on equality on known mark constant from ROS of 0.257 while mark coefficient CSR regression is -0.018. The coefficient value regression This nature negative indicating existence relationship that is not one way between CSR variables with ROS. The results of data processing shows that the more tall CSR level then will followed with decline ROS level as well on the contrary. This can also it is said that If CSR level increased by unit, then ROS action will down of -0.018 with assumption variable constant other.

**T-Test (Partial)**

**Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.256	.045		5.711	.000
CSR	-.128	.102	-.214	-1.258	.217

a. Dependent Variable: ROA

**Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.385	.061		6.326	.000
CSR	.376	.146	-.426	-2.576	.015

a. Dependent Variable: ROE

**Coefficients<sup>a</sup>**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	.257	.047		5.510	.000
CSR	-.018	0.105	-.030	-.170	.866

a. Dependent Variable: ROS

Source: SPSS data processed by researchers, 2023

ROA obtained the calculated t value is -1.258 and the value significant of 0.217. When compared with t table value namely 2,030 and the level significance 0.05, results This show that t count < t table namely 1.258<2.030 and the value significant 0.217 > 0.05. So can concluded that corporate social responsibility is not influential significant on return on assets. ROE obtained t value -2.576 and value significant of 0.015. When compared with t table value namely 2,030 and the level significance 0.05, results This show that t count > t table namely

2.576 > 2.030 and the value significant 0.015 < 0.05. So can concluded that corporate social responsibility has an influence significant on return on equity. ROS obtained t value -0.170 and value significant of 0.866. When compared with t table value namely 2,030 and the level significance 0.05, results This show that t count < t table namely 0.170 < 2.030 and the value significant 0.866 > 0.05. So can concluded that corporate social responsibility is not influential significant on return on sales.

**Coefficient Determination (R2)**

**Results of the Determination Coefficient Test (R2)**

Dependent Variabel	R	R Square	Adjust R Square	Std. Error of the Estimate	Durbin Watson
ROA	.019 <sup>a</sup>	.000	-.027	.1545536004193	2.152
ROE	.426 <sup>a</sup>	.181	.154	.1545384368031	2.144
ROS	.168 <sup>a</sup>	.028	.002	.1523806411569	1.999

Source: SPSS data processed by researchers, 2023

Coefficient Determination (adjusted R<sup>2</sup>) measures how much Far model capabilities in to explain variation variable dependent with mark between zero until one (0<R<sup>2</sup><1). The results of the coefficient test determination (R2) is as following:

1. The R square (R2) ROA value is 0.000, which indicates that ROA variable does not can explained by the CSR variable only can explained by other variables outside the research model.
2. The R square (R2) ROE value is 0.181, which indicates that ability CSR variables can explain ROE variable of 18.1% and the rest 81.9 % is explained by the variables others outside the model.
3. The R square (R2) value of ROS is 0.028, which indicates that ability CSR variables can explain ROS variable of 0.28% and the rest 99.72 % is explained by the variables other outside the model.

**RESULT AND ANALYSIS**

Test results show that testing hypothesis First corporate social responsibility variables do not influential on return on assets. Can seen from results analysis regression simple that mark significance t is 0.217 so that mark significance the more than 0.05 then H1 is rejected.

Disclosure not quite enough answer social company reflect responsible behavior answer from company. Although so, no can confirmed that companies that disclose CSR automatic own superior ability in manage its assets with good. Besides That CSR implementation is often need expenditure additional additions company expenses, so that company allocate more lots of funds for CSR activities, which will result in decline profit clean company and ultimately followed with decreasing company ROA (Sari & Nuzula, 2016).

Disclosure of corporate social responsibility reflects the responsible behavior of the company. However, it cannot be ascertained that companies that disclose CSR automatically have superior capabilities in managing their assets well. In addition, the implementation of CSR often requires additional expenses that increase the company's expenses, so that the company allocates more funds for CSR activities, which will result in a decrease in the company's net profit and ultimately followed by a decrease in the company's ROA (Handayani, & Nuzula, 2016).

In Legitimacy Theory, it states that when a company operates not in accordance with the expectations of society, so that it does not get legitimacy from society, from a system perspective, the consequences will be felt again by the company. In a financial perspective, a decrease in legitimacy from society will be reflected in high social costs or a decrease in company income or a decrease in overall profit.

Research result This in accordance with results research conducted by Inas and Mildawati (2022) shows that corporate social responsibility is not have influence significant in a way partial on return on assets.

Test results show that testing hypothesis second corporate social responsibility variables have an influence on return on equity. Can seen from results analysis regression simple that mark significance t is 0.015 so that mark significance the less than 0.05 then H2 is accepted.

Disclosure of corporate social responsibility reflects that company the own not quite enough good answer to compliance law, its relationship with public around, and also the environment nature. This can increase interest potential investors for invest their capital in company said. The more many investors invest in the company can jack up mark share company and increase company capital in a way overall. With more capital big, company own ability For manage his business with more effective, which in turn can produce more profit high and impactful on ROE company. (Purnaningsih, 2018).

In accordance with Signaling Theory, increasingly extensive CSR disclosure provides a positive signal to stakeholders in the company and the company's shareholders. The wider the information conveyed to stakeholders and shareholders, the more information received about the company will increase. Stakeholders and shareholders will trust the capital they invest in the company more, so that the company will find it easier to use the capital for company activities in order to increase profits. (Gantino, 2016). Accordance with results research conducted by

Ahyani and Puspitasai (2019), Purnaningsih (2018) and Gantino (2016) shows that corporate social responsibility has an influence significant on return on equity.

Test results show that testing hypothesis third corporate social responsibility variables do not influential on return on sales. Can seen from results analysis regression simple that mark coefficient regression simple corporate social responsibility variable is -0.018 and the value the significance of t is 0.866 so that mark significance the more than from 0.05 then H3 is rejected. In accounting, related expenses with CSR often No noted as cost direct in report profit loss. Expenditure This often considered as invested expenditure in effort term long for build connection with stakeholders interests, increase reputation, or fulfil not quite enough answer social. Therefore that, they No direct affect ROS. In addition ROS usually more focused on performance internal company operations, such as cost production, price sales, and efficiency operational. Factors This dominate in determine ROS, while CSR initiatives are often more related with factor external like connection with stakeholders interests and reputation, so the influence of CSR on ROS is minimal.

In Legitimacy Theory, it states that when a company operates not in accordance with the expectations of society, so that it does not get legitimacy from society, from a system perspective, the consequences will be felt again by the company. In a financial perspective, a decrease in legitimacy from society will be reflected in high social costs or a decrease in company income or a decrease in overall profit.

Research result This in accordance with results research conducted by Rizki (2021) and Purnaningsih (2018) shows that corporate social responsibility is not have influence significant in a way partial on return on sales.

## CONCLUSION

Based on results research and discussion in chapter previously, The limitations in this research are sample selection in the chemical manufacturing sector; sample selection only 3 years; research variables are lacking. Based on results research and discussion in chapter previously, then can concluded that test results hypothesis is Corporate Social Responsibility variables do not influential on Return on Assets in the company Chemical Industry 2019-2021. Corporate Social Responsibility variables have an influence on Return on Equity in the company Chemical Industry 2019-2021. Corporate Social Responsibility variables do not influential on Return on Sales in the company Chemical Industry 2019-2021.

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