

## THE EFFECT OF CORPORATE SOCIAL RESPONSIBILITY (CSR), INSTITUTIONAL OWNERSHIP, LEVERAGE, AND FIRM SIZE ON FINANCIAL PERFORMANCE

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**Abstract:** Financial performance is a determining indicator of the sustainability of the firm. To run according to the goals, companies need to analyze factors that can affect financial performance, such as social responsibility, corporate governance, leverage, and firm size. Through CSR and serious corporate governance, it can improve financial performance. This study examines the influence of CSR, Institutional Ownership, Leverage, Firm Size, and the role of Earning Management on the Financial Performance (ROE) of manufacturing companies listed on the IDX in 2017-2021. The test results using SPSS 23 found that CSR, Institutional Ownership, Leverage, and Firm Size affected financial performance, earning management moderates the relationship between CSR and financial performance.

**Keywords:** CSR, Institutional Ownership, Leverage, Firm Size, Financial Performance, Earning Management

**Abstrak:** Kinerja keuangan merupakan indikator penentu keberlangsungan perusahaan. Agar berjalan sesuai dengan tujuan, perusahaan perlu menganalisis faktor yang dapat mempengaruhi kinerja keuangan, seperti halnya tanggung jawab sosial, tata kelola perusahaan, leverage, dan ukuran perusahaan. Melalui CSR dan tata kelola perusahaan yang serius mampu meningkatkan kinerja keuangan. Penelitian ini mengkaji pengaruh CSR, Kepemilikan Institusional, Leverage, Ukuran Perusahaan dan peran Manajemen Laba terhadap Kinerja Keuangan (ROE) perusahaan manufaktur yang terdaftar di BEI pada tahun 2017-2021. Hasil pengujian menggunakan SPSS 23 ditemukan bahwa CSR, Kepemilikan Institusional, Leverage dan Ukuran Perusahaan mempengaruhi kinerja keuangan. Manajemen laba memoderasi hubungan antara CSR dan kinerja keuangan.

**Kata Kunci:** CSR, Kepemilikan Institusional, Leverage, Ukuran Perusahaan, Kinerja Keuangan, Manajemen Laba.

## INTRODUCTION

Competition between companies that is increasingly competitive and dynamic, requires companies to pay attention to the effectiveness and efficiency of the firm. The existence of uncertainty in the financial market adds pressure on the firm to implement the firm's strategic plan to maintain its performance. Efficiency and effectiveness are the firm's efforts in achieving good firm performance. Investors want good performance results because financial performance describes whether the firm's condition is healthy or not. (Akbar & Dewayanto, 2022; Gemilang & Wiyono, 2022). Financial performance appraisal is an important factor in achieving prosperity for both management and shareholders (Anandamaya & Hermanto, 2021; Sitanggang & Ratmono, 2019).

Mistakes in managing firm finances can have a broad impact and even lead to firm bankruptcy. For this reason, business people need to carefully consider all aspects of the firm's finances, so that it is expected to be able to improve its financial performance. The firm's goal is basically to achieve optimal profit according to the planned target (Amaliyah & Herwiyanti, 2019). Profit is a realization that reflects the financial and health guarantees of the firm (Khuong et al., 2019). Profitability is a consideration for investors in making decisions (Ruwanti & Rambe, 2019) that can ensure the sustainability and progress of the firm. The firm's ability to generate profits with high returns is an attraction for investors in investing.

Economic decisions require social information as well as the firm's financial performance (Gantino, 2016). The success of an enterprise largely depends on the management of resources and the state of the environment. The rapid development of the industrial world has encouraged the breadth of the firm's operating activities accompanied by corporate social responsibility toward the community. Long-term financial success is not focused on maximizing profits but requires initiatives that are useful for stakeholders such as corporate social responsibility (CSR) programs that are aligned with human rights and environmental protection (Akbar & Dewayanto, 2022). Corporate social responsibility (CSR) is proof of the firm's caring attitude towards society and the environment, as well as the firm's commitment to sustainable economic development for the firm's survival (Dewi et al., 2021; Ruwanti et al., 2019). This is under the concept of the triple bottom line which includes 3 dimensions, namely profit, people, and planet (Książak & Fischbach, 2018). CSR has been found to have a beneficial impact on financial performance in several previous studies (Akbar & Dewayanto, 2022; Andrian, 2020; Aprianto,

2016; Bodhanwala & Bodhanwala, 2018; Escamilla-Solano et al., 2019; Herdiansyah & Ghozali, 2021; Jaisinghani & Sekhon, 2020; Jayastini & Wirajaya, 2016; Khafa & Laksito, 2015; Muchiri et al., 2022; Rohmatin & Suhardiyah, 2022; Solikhah, 2022; Suteja et al., 2020; Wijayanto et al., 2021). On the other hand, there is a negative relationship between CSR disclosures and financial performance (Andrian, 2020; Rehman et al., 2020). Meanwhile (Ang et al., 2020; Celvin & Gaol, 2015; Erari & Nurjanah, 2021; Melawati et al., 2016; Pratiwi et al., 2020; Sitanggang & Ratmono, 2019) does not affect financial performance. In this case, the firm cannot implement CSR only to meet the needs of stakeholders

In addition to social responsibility, the firm must have good management to ensure shareholder investments are in line with the goals and objectives of the firm (Herdiansyah & Ghozali, 2021). The principle of good corporate governance is very important in ensuring the success and sustainable survival of the firm (Gemilang & Wiyono, 2022). As the economy develops, companies must be well-managed and held accountable for their actions (Hasanah et al., 2022). The corporate governance perspective stems from the existence of agency conflicts, which identify differences in needs between owners and agents. Jensen & Meckling (1976) argue that a manager's incentive to look out for his interests rather than the interests of a firm's shareholders has the potential to cause agency conflicts. The ownership structure in corporate governance such as share ownership by institutions can be a control mechanism for management actions to create good effectiveness. The implementation of corporate governance is needed to obtain accurate and credible information. The quality of corporate governance is very important for reliable information collection, as well as the presence of information asymmetry in every firm activity, so companies must disclose governance information that can accommodate all the interests and needs of stakeholders (Harisa et al., 2019). Corporate governance explains the relationship between various parties in the firm that affects the firm's performance

(Ichsani et al., 2021; Maulana et al., 2022; Situmorang & Simajuntak, 2019; Princess et al., 2022) . Meanwhile (Melawati et al., 2016; Saifi, 2019) institutional ownership does not affect financial performance. In addition to social responsibility, the firm must have good management to ensure shareholder investments are in line with the goals and objectives of the firm (Herdiansyah & Ghozali, 2021). The principle of good corporate governance is very important in ensuring the success and sustainable survival of the firm (Gemilang & Wiyono,

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The firm's growth factor is also a consideration for investors that is highly anticipated by many parties, both internally and externally in investing in its capital, because good growth indicates the growth of the firm (Mahzura & Lubis, 2018). The size of the firm can be categorized using log size, total assets, and market capitalization (Andria & Susanto, 2020). Large companies tend to receive more attention from the wider community so they tend to always maintain the stability and condition of the firm. Large companies have financial strength in managing firm operations so that they can generate large profits (Wikardi & Wiyani, 2017). Firm size is a popular variable for organizational financial performance where several studies have examined the effect of firm size on profitability as a measure of firm performance but inconsistent results have been found. There is a significant positive impact on financial performance (Abeyrathna & Priyadarshana, 2020; Andria & Susanto, 2020; Harisa et al., 2019; Tambunan & Prabawani, 2018). Unlike the previous research (Khafa & Laksito, 2015; Nouaili et al., 2015) which states that the size of the firm negatively affects its performance of the firm. Research by Fajaryani & Suryani (2018); Putri et al., (2021) found that the size of the firm does not affect financial performance. The firm's growth factor is also a consideration for investors that is highly anticipated by many parties, both internally and externally in investing in its

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Jensen & Meckling 1976's agency theory is based on corporate business practices in which the management of a firm is delegated to a party other than its owner. This bond can give rise to a tense agent-principal conflict in which the former seeks to ensure the financial and personal security of the latter in their role as managers of the firm. Legitimacy theory suggests that businesses must adapt to a dynamic external environment while convincing the public that their practices are ethical and legitimate (Deegan, 2002). The interaction between business and the surrounding community is where the theory of legitimacy really shines (Amdani et al., 2021). The firm's operational activities require legitimacy to avoid local conflicts. Legitimacy is a reflection of the firm's benefits to the sustainability of the firm as a result of the firm's performance. Freeman (1984) said that a firm is an entity that can benefit all its stakeholders. A firm's success depends on its ability to balance the needs of stakeholders. Companies that can create value for stakeholders will achieve sustainable support (Ghozali & Chairri, 2007). Support from firm stakeholders is one of the external factors that affect the firm's

financial performance. A good relationship with stakeholders is a tool for improving the firm's financial performance. Corporate social responsibility is a long-term investment owned by the firm that can create a good image in the eyes of consumers and gain legitimacy from society. The theory of legitimacy explains that companies that gain legitimacy from society can maintain survival of the firm and avoid conflict. This situation will result in higher financial performance for the firm. CSR disclosures can be a positive signal and an attraction for investors to invest. Disclosure of CSR abroad will have an impact on improving the firm's financial performance.

#### H1: CSR Has a Positive Impact on Financial Performance

Corporate governance plays a role in fostering awareness, transparency, and openness in various aspects of the firm (Al-ahdal et al., 2020). In maintaining sustainability, the firm implements policies in managing financial performance through several indicators such as institutional ownership. Jensen & Meckling (1976) shareholder-manager conflicts are common in companies. Institutional ownership can increase external oversight, preventing managers from taking advantage of opportunities to do profit management. The manager will work with the needs of the firm to improve financial performance. In line with the research of Ichسانی et al., 2021; Maulana et al., 2022; Situmorang & Simajuntak, 2019 regarding the effect of institutional ownership on performance, which carried out that the existence of institutional ownership has a positive impact on financial performance. Serious governance practices implemented by a firm have the potential to boost the firm's performance. Based on the results of the study can be formulated hypotheses as follows:

#### H2: Institutional Ownership Positively Impacts The Firm's Financial Performance

The use of debt in the firm certainly considers the benefits and sacrifices incurred. To maximize productivity, the firm must meet its financial needs. Good performance can increase the value of the firm and the share price, which will reduce shareholder risk (Dewantari et al., 2019). Management needs to take into account both operational and fixed obligations that the firm must issue such as interest on debts in achieving high profits. The use of leverage can increase supervision by creditors over the firm's operational activities so that companies that are in debt tend to improve their performance to avoid default and have the opportunity to get more profit from investment activities financed by debt. Alosaibat Research, 2021; Andria & Susanto, 2020; Purba & Yadnya, 2015; Retna, 2021 leverage has a positive effect on financial

performance. According to Sartono (Sartono, 2012: 124), when the portion of the debt is large with good management, ROE will increase.

### H3: Leverage Positively Impacts a Firm's Financial Performance

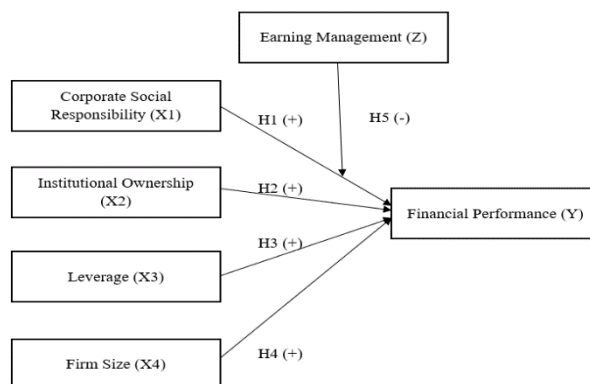
Firm size is a scale that can classify companies using log size, total assets, and market capitalization (Andria & Susanto, 2020). The larger the size of the firm, the more effective the management of resources in the firm. According to (Wikardi & Wiyani, 2017), firm size is an important element in determining profitability. The ability of an enterprise to manage resources can bring a large amount of profit. The larger the size of the firm, the greater the probability of increasing profits which can later attract investor confidence to invest. The amount of assets has a major contribution to the firm's financial performance. In line with the research, (Andria & Susanto, 2020; Giannarakis, 2014; Purba & Yadnya, 2015; Sudiyatno et al., 2020) firm size affects financial performance.

### H4: Firm Size Has a Positive and Significant Effect on The Firm's Financial Performance

A firm must improve its financial performance to increase the value of the firm as well as create the welfare of stakeholders. Good Management Hypothesis Waddock and Graves (1997) in Escamilla-Solano et al., (2019) stated that good relations with stakeholders have a positive impact on the firm's financial performance. CSR disclosure can increase public trust in the firm (Solikhah, 2022). However, CSR disclosure provides an opportunity for companies to practice profit management (Sunarsih, 2017), thereby reducing the positive impact of CSR on financial performance.

In running its business, the firm certainly wants to have a stable condition, so profit manipulation is needed to anticipate things that will hinder the achievement of the firm's targets. So it adversely affects the financial performance. The small practice of profit management by profit management in the firm will build investor confidence so that it can improve the firm's financial performance. The higher value of profit management will have a negative influence on the relationship between CSR and financial performance.

### H5: CSR Able to Moderate the Effect of Financial Performance on Profit Management



**Figure 1: Conceptual Framework of Research**

## METHOD

This study is characterized as a quantitative research endeavor that utilizes secondary data. The subject of analysis is a manufacturing company that is publicly listed on the Indonesia Stock Exchange (IDX) throughout the timeframe of 2017-2021. The study used a purposive sampling strategy to achieve a sample size of 303 participants. The data was then processed using SPSS version 23, with extreme values being excluded from the analysis.

### Operational Definition of Variables and Measurement of Variables

This study consisted of 3 types of variables, namely dependent, independent, and moderation variables. The operational definition of variables and the measurement of variables in this study are described in the following table:

**Table 1 Operational Definition of Variables**

Variable	Formula	Source
Corporate Social Responsibility	$CSRDI = \frac{\sum X_{ij}}{nj}$	(Hanafi & Halim, 2016)
Institutional ownership	$INST = \frac{SI + SB}{\sum \text{outstanding share}} \times 100\%$	(Rehman et al., 2020)
Leverage	$DER = \frac{\text{debt}}{\text{equity}}$	(Hanafi, 2017)
size	$SIZE = \text{Ln}(\text{asset total})$	(Harisa et al., 2019)



Financial Performance	$ROE = \frac{\text{earning after tax}}{\text{equity}} \times 100\%$	(Naek & Tjun Tjun, 2020)
Earning Management	$DA_{it} = TA_{it} - NDA_{it}$	((Dimara & Hadiprajitno, 2017)

The present research employs Moderate Regression Analysis (MRA) as a methodological approach to assess the degree to which moderation factors have the potential to enhance or diminish the association between independent and dependent variables. Multiple linear regression is a statistical technique used to examine the impact of two or more independent variables on a dependent variable. In the context of this study, the statistical software SPSS was utilized to conduct the analysis. The relationship between the variables was modeled using the following equation (Rahmawati et al., 2019):

$$ROE = \alpha + \beta_1 CSRDI_j + \beta_2 INST + \beta_3 DER + \beta_4 SIZE + e \dots (1)$$

$$ROE = \alpha + \beta_1 CSR D + \beta_2 DA + \beta_5 (CSR D.DA) + e \dots (2)$$

Description:

- ROE : Financial Performance
- $\alpha$  : Constanta
- $\beta_1 - \beta_4$  : coefficient
- CSR D : Corporate Social Responsibility
- DA : Earning Management
- e : error

## RESULTS AND DISCUSSION

Before analyzing the data and testing the hypothesis, you first do the classical assumptions to test the quality of the data so that it is known for its validity and avoids biased estimates. This classical assumption test uses four tests consisting of the normality test, multicollinearity test, and autocorrelation test. and heteroskedadicity test. After classical assumption testing, all normally distributed data did not occur multicollinearity, no correlation, and no

heteroskedasticity. Normality tests are performed with Kolmogorov-Smirnov one sample found that model 1 has a value of 0.200 and model 2 has a value of 0.200 so that the data is normally distributed. Model regression is declared free from multicollinearity if it has a tolerance value below 1 with a VIF value below 10. The test results show that the tolerance and VIF values for variables in model 1 and model 2 are below the tolerance value of 1 and the VIF value is below 10, this indicates that there is no multicollinearity in the regression model used. Heteroskedasticity testing was performed with the Glejser test. The test results show that variable variables in model 1 and model 2 have a sig value of  $> 0.05$ , meaning that there is no heteroscedasticity in model 1 and model 2. The results of the autocorrelation test using the run test, p a d a model 1 p-value. Sig. (2-tailed) 0.527 and in model 2 the p-value. Sig. (2-tailed) of 0.388, more than 0.05 then it can be concluded that in models 1 and 2 there are no symptoms of autocorrelation.

Next, to ensure the tested model is suitable, the F test is performed. The F test results in Table 2 show that Model 1 and Model 2 have significance values of 0.000 each, which is smaller than the significance level of 0.05. Therefore, it can be concluded that CSR, Institutional Ownership, Leverage, Company Size, and Earnings Management are suitable moderation variables in explaining the variation in financial performance.

**Table 2 Results of F Statistical Test.**

<b>NO</b>	<b>Model</b>	<b>Fhitung</b>	<b>Sig.F</b>
1	Model 1	24,013	0,000
2	Model 2	20,365	0,000

Source: SPSS 23 data processing results.

**Table 3 Results of Determination Coefficient Test.**

<b>NO</b>	<b>Model</b>	<b>R Square (R<sup>2</sup>)</b>
1	Model 1	0,234 23,4%
2	Model 2	0,228 22,8%

Source: SPSS 23 data processing results.

The determination coefficient value in Table 3 for Model 1 shows an R2 value of 0.234 or 23.4%, meaning that the variables CSR, Institutional Ownership, Leverage, and Company Size can explain the dependent variable, Financial Performance, by 23.4%, while the remaining 76.6% is explained by other variables not studied in this research. Meanwhile, Model 2 has an R2 value of 0.228 or 22.8%, meaning that the interaction between CSR and Earnings Management can explain the dependent variable, Financial Performance, by 22.8%, while the remaining 77.2% is explained by other variables not studied in this research.

**Tabel 4 Hasil Uji Statistik t**

	Variabel	Nilai Koefisien	Nilai t	Nilai sig	Kesimpulan
Model 1	CSR	1,971	8,025	0,000	H1: supported
	INST	0,336	3,558	0,000	H2: supported
	DER	0,132	2,547	0,011	H3: supported
	SIZE	0,331	1,984	0,048	H4: supported
Model 2	CSR*DA	-76,554	-2,246	0,014	H5: supported

Sumber: Hasil olah data SPSS 23

### **The Effect of CSR on Financial Performance**

Based on the data processing results in table 9, the CSR variable with a significance level of 0.000 is less than 0.05. This proves that CSR has a positive and significant impact on financial performance measured by ROE (Return on Equity). This means that the disclosure of CSR carried out by the firm has a significant productive impact on the firm's performance. The disclosure of CSR is indirectly a promotional activity carried out by the firm in attracting the public and investors (Pratiwi et al., 2020) which will improve the firm's image. A good reputation is expected to create customer loyalty Jeet & Aspal (2021) which results in increased sales. Investors will use high ROE as one of the considerations for investing in the firm. Furthermore, the implementation of CSR can increase the market legitimacy of a firm. Through the disclosure of CSR, it has a positive impact on the firm where the firm is not only focused on profit but can also benefit stakeholders (people) and the sustainability of the environment (planet) by the triple bottom line concept. This result is also in line with the research ((Akbar

& Dewayanto, 2022; Amdani et al., 2021; Aprianto, 2016; Jaisinghani & Sekhon, 2020; Jayastini & Wirajaya, 2016; Naek & Tjun Tjun, 2020; M. R. Putri & Sapari, 2019; Rehman et al., 2020) that CSR has a positive impact on financial performance.

### **The Effect of Institutional Ownership on Financial Performance**

Based on the t-test results in table 9, the sig value is 0.000, which is less than 0.05. This shows that institutional ownership has a positive and significant impact on financial performance. This proves that companies with continuous institutional supervision will be able to provide benefits to the firm. Through good governance, conflicts of interest between management and shareholders can be minimized, thus achieving the firm's goals and increasing the firm's value. Institutional supervision has a positive effect on performance measured using ROE (Ichsani et al., 2021; Maulana et al., 2022). Supported by agency theory that the monitoring process in a firm can prevent deviant activities in the firm, which will hurt the firm. Institutional supervision can maximize the performance of managers in maximizing the firm's financial performance. The firm's governance mechanism through institutional ownership is expected to improve the management of the firm's resources, which is then seen based on the profits generated.

### **The Effect of Leverage on Financial Performance**

Based on the hypothesis test results in Table 9, with a value of 0.011 being less than 0.05, leverage has a positive impact on the financial performance of a firm, measured through ROE. This means that an increase in leverage achieved by the management will improve profitability. The leverage ratio is the ability of a firm to carry out its activities using funds from loans. To achieve the firm's goals, the firm must meet its funding needs to maximize its performance. Good performance can increase the value of the firm and the stock price of the firm, reflecting the prosperity of the firm's shareholders (Dewantari et al., 2019). The statement above is supported by previous research conducted by Bagus et al., 2015; Retna, 2021; Aloshaibat, 2021 that leverage has a positive and significant impact on financial performance. The use of leverage can increase a firm's operational activities, so a firm that has debt will have the opportunity to earn more profits from investments funded by debt

### **The Influence of Firm Size on Financial Performance**

Based on hypothesis testing in Table 9, the result of 0.048 is less than 0.05, thus the size of the firm has been proven to affect the firm's performance. The size of the firm contains an important variable in corporate management, which is total assets. This shows that the firm

with a larger amount of assets will certainly have a larger capital investment and a larger amount of money flow in the managed firm, which affects the development of a firm. In addition, large companies will receive a positive response because investment is more secure compared to small companies. According to the signaling theory, the market responds positively to the profitability generated by the firm, and the information is used by investors as the basis for investment decisions. This research supports the research conducted by Bagus et al., 2015; Giannarakis, 2014; Sudiyatno et al., 2020, showing that firm size affects performance. In line with Andria & Susanto (2020), firm size has a positive relationship with ROE. Large companies tend to receive more attention from the public, so they must maintain their financial stability.

### **The Impact of Corporate Social Responsibility on Financial Performance with Earnings Management as Moderating Variable**

Based on the hypothesis testing results in Table 9, a result of 0.014 was found to be less than 0.05, proving that earnings management is capable of moderating the relationship between corporate social responsibility and financial performance. Earnings management is seen as an agency cost of managers' actions to serve their interests by presenting misleading financial statements. CSR is used to improve social behavior by increasing public trust in the firm (Almahrog et al., 2018). CSR disclosure can create a conducive environment that supports firm activities. In line with the research of Kusuma & Syafruddin, (2014); Ichسانی et al., (2021); Akbar & Dewayanto (2022); Sial, & Nguyen, (2018) earnings management has an impact on the relationship between CSR and performance. The stakeholder theory explains that a good relationship between a firm and its stakeholders will improve the firm's performance (Ghozali & Chairi, 2007. Profitable companies provide more CSR disclosure information to legitimize their existence. Profitable management companies are freer to incorporate a social approach that integrates disclosure initiatives to demonstrate their contribution to society and promote a positive image of their performance. However, when a firm engages in earnings management activities, it will harm the firm's performance. The essence of good CSR will be bad due to earnings management actions. The higher level of earnings management by engaging in excessive CSR to cover up earnings management practices will worsen the financial condition of the firm in the future.

### **CONCLUSION**

Based on the analysis of data on the influence of CSR, institutional ownership, leverage, and firm size on financial performance with profit management as a moderation variable in Manufacturing companies listed on the IDX in 2017-2021, the following conclusions were obtained: (1) CSR has a significant positive effect on financial performance (ROE); (2) Institutional Ownership has a significant positive effect on financial performance (ROE); (3) Leverage has a significant positive effect on financial performance (ROE); (4) The size of the firm has a significant positive effect on financial performance (ROE); (5) Profit Management weakens the effect of CSR on financial performance. From this research, there are limitations in research, so the advice that can be given by subsequent research can expand the object and variables of research so that results are obtained with different points of view that affect the firm's performance.

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