

CSR During Pandemic COVID-19: Why Quality of Stakeholder Relationships Matters to Company's Business Sustainability?

Agus F. Abdillah¹, Sudharto P. Hadi², Bulan Prabawani³, Widiartanto⁴
{agusfa@students.undip.ac.id¹}

Universitas Diponegoro, Indonesia^{1,2,3,4}

Abstract. The COVID-19 pandemic which has lasted for more than one year to date has had a significant impact on the sustainability of the company's business. This study aimed to explore how the influence of Corporate Social Responsibility (CSR) on stakeholders in dealing with the COVID-19 pandemic crisis on Corporate Sustainability (CS). Quantitative research was conducted with a component-based approach to structural equation modeling using Web-based GeSCA's generalized structured component analysis. Questionnaires were distributed online for the period November 2020 to January 2021 to the companies listed on the Indonesia Stock Exchange (IDX), and 27 companies responded. From a stakeholder management perspective, this study reveals that the effect of CSR on primary and secondary stakeholders on CS was not significant, but has a positive and significant effect on the Quality of Stakeholder Relations (QSR). Furthermore, QSR has a positive and significant effect on CS and QSR mediates the relationship between CSR to primary stakeholders and secondary stakeholders with CS. This research has a contribution of the important role of QSR as mediation of the relationship between CSR and CS. In this research, the CS variable is only limited to the financial context of the company and its customers. Therefore, further study is suggested to explore the relationship of CSR, QSR, and CS, with broader context such as ESG, SDGs metrics for different industries in different countries.

Keywords: CSR, Covid-19, Quality Stakeholder Relations, Corporate Sustainability

1 Introduction

The COVID-19 pandemic has been seriously affecting on people's lives, both individuals and companies. In addition to the health problems, the pandemic also has an impact on economic and social dimensions. The financial performance of companies in several industries has decreased in almost all countries due to social restrictions and community mobility as an indirect impact [1] as well as a direct impact of the COVID-19 pandemic [2]. In Indonesia, this indicator can be seen from the stock index of public companies on the Indonesia Stock Exchange (IDX) as shown in Fig. 1.

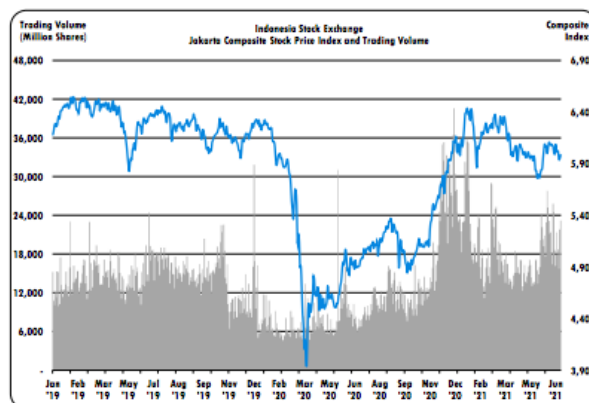


Fig. 1. Indonesia Stock Exchange Index (IDX) Jan 2019 - June 2021

In Fig. 1, the graph shows a significant decline in the stock price index as low as 3,900 at the beginning of the COVID-19 pandemic in Indonesia in March 2020, although the index gradually began to return to 6,400 equal to the position before the COVID-19 pandemic in February 2021. The impact is significantly different in each industry. And, the industrial recovery seems to follow the K-Shaped pattern, in which some industries recover faster, such as banking, FMCG retail and health, and technology companies. Meanwhile, other industries, such as the hotel, transportation, logistics, and property industries [3][4][5] takes longer time to recover, even during the period of this particular research, they are still affected by the pandemic.

In addition to the industrial factors, companies that carry out corporate social responsibility (CSR) to stakeholders both in times of crisis and without a crisis, can survive, recover and sustain their business [6][7]. In contrast, studies show that CSR does not affect the company's performance during a crisis [8]. Several studies were conducted on CSR during the COVID-19 pandemic, including social action and philanthropy in providing food, health, social and technological support to affected communities [9][10], protection of employees and work environment [10], supply chain, product, and customer service [11] and emergency and rehabilitation activities as well as the production of products needed during the COVID-19 pandemic [12]. However, the company's efficiency measures such as the tight budget control policy taken by the company during the COVID-19 pandemic also affect how quickly the company can recover its performance [13]. The company that carries out CSR would increase costs but the company would also make efficient and cost saving during the COVID-19 pandemic. Hence, the company needs to implement the right CSR to maintain sustainability.

Likewise, from a stakeholder perspective, the efforts made by the company become a trigger for cooperation in efforts to prevent, respond and adapt stakeholders in times of the COVID-19 pandemic, such as collaboration with hospitals in fulfilling social health responsibilities as well as getting support from the community and society, providing entertainment during lockdown period, education and training, government services and programs in the face of the COVID-19 pandemic [14]. There are research gaps on the effect of CSR on company performance during the COVID-19 pandemic crisis. Previously, no research explains how the quality of stakeholder relationships built by companies through CSR has an impact on the company's business sustainability.

This study aimed to explore how social responsibility affects stakeholders in dealing with the COVID-19 pandemic crisis and its effect on the quality of stakeholder relationships and

business sustainability. The study was conducted on public companies listed on the Indonesia Stock Exchange (IDX) during the COVID-19 pandemic crisis and the CSR carried out by companies to stakeholders.

2 Literature Review and Hypothesis Development

2.1 Corporate Social Responsibility (CSR)

CSR has become a topic that has been widely researched in the last decades with various definitions, theories, methodologies, and variables used to describe and relate corporate social and environmental responsibility to the company's competitive advantage strategy and company performance. In the perspective of stakeholder theory [15], CSR includes social responsibility to primary stakeholders. They are customers, employees, and suppliers who are directly involved in creating corporate value and social responsibility to secondary stakeholders who are not directly involved but affect the company's business such as government, non-governmental organizations, media and communities, also the community where the company runs its business [16][17][18].

Employees are one of the primary stakeholders who can become recipients of the company's CSR as well as creators of the company's shared value [19]. In a crisis, the company tries to protect the safety and health of its employees [20], maintain work morale and employee loyalty by providing outplacement as an alternative to termination of employment [21], provide training and professional development, and communicate and involve employees in the company's CSR activities with non-governmental organizations to help communities affected by the crisis [22][23]. As with employees, the company also shows an increase in social and environmental responsibility in a crisis to customers and the community, including by utilizing the company's capacity to produce necessities or cash donation social assistance needed in times of crisis [24][12], make it easier to provide services and entertainment online [23][25][24], as well as financial, operational and corporate support that provided to business partners, merchants, and suppliers [24]. These finding of relationship between CSR to stakeholders and its impact to company's business sustainability from previous research can be summarized in Table-1.

Table 1. Finding Previous Research on Stakeholder and CSR

No	Research	Methods, Sample or Respondent	Research Findings
1.	Bolton et al. [19]	Qualitative, Multinational Energy Company, May 2005 to July 2007	CSR as a fluid and dynamic process approach to the demands of external stakeholders. CSR and employees show how companies can become dynamic communities with a shared vision.
2	Manuel and Herron [20]	Qualitative, Review recent business actions taken in response to the pandemic.	Businesses are increasingly moving beyond corporate goals and managers' vested interests to increase the priority of stakeholder concerns, place employee safety above profits and use their resources to assist stakeholders with challenges arising from the pandemic
3	Kaźmierc	Empirical research	Outplacement has advantages for

No	Research	Methods, Sample or Respondent	Research Findings
	zyk et al. [21]	carried out on a sample of 2324 bank employees in Poland and in the Russian Federation	organizations and employees in preventing a sharp decline in labor productivity among workers, maintaining good morale, in preventing negative reputation of the bank, which is very important for sustainable development.
4	Koch et al. [22]	Qualitative, Semi-structured interviews were conducted with employees of a large international telecommunication provider with a staff of approximately 2,000 employees at its German headquarters	Participatory CSR activities can increase employee awareness of social and environmental issues and have the potential to cause changes in both attitudes and behavior, promoting sustainability within the company
5	Wu and Kong [24]	thematic analysis focused on six well-known Chinese large companies from the Research Report on Social Responsibility of Entrepreneurs 2020 as samples. (from January 1, 2020, to July 30, 2020; in China).	Chinese CSR leading companies' immediate responses to the COVID-19 pandemic effectively identify needs and expectations from stakeholders, not just shareholders.
6	Mahmud et al. [26]	Mixed Methods: Secondary Data, FGD, Survey, randomly selected five scheduled banks and five NBFIs	By implementing proper CSR policies corporations for sustainability companies must study their business environment and communities to be the best neighbors with government and NGOs, build a culturally advanced society, ethical issues and profit potential and generate business reputation in society, create various opportunities to fulfill their business motives and social welfare.
7	Hadi et al. [27]	Qualitative, Case study taken is P.T PKT Bontang, East Kalimantan	Community development as part of CSR that is carried out creates additional employment opportunities and household income, contributes to environmental sustainability.

Therefore, from the finding of the previous research, the hypothesis of the study regarding the relationship between CSR to stakeholders during the COVID-19 pandemic crisis is proposed as follows:

H1: Primary Stakeholder CSR has a positive and significant effect on the Company's Business Sustainability

H2: Secondary Stakeholder CSR has a positive and significant impact on the Company's Business Sustainability

2.2 Quality of Stakeholder Relations (QSR)

Relationship quality is a fundamental building block in the success of a company. Likewise, the quality of the company's relationship with stakeholders is a reciprocal relationship that will provide competitive advantage and company sustainability [28]. The quality of stakeholder relations is affected by the quality of communication, positive company interactions, and trust-building of stakeholders to the company [29]. Companies that continuously build communication and gain the trust from stakeholders through CSR have a positive and significant effect on reducing the company's risk when experiencing environmental disturbances or facing a crisis [28][30]. These finding of CSR to stakeholders and Quality of Stakeholder Relations (QSR) from previous research can be summarized in Table 2.

Tabel 2. Finding Previous Research on Stakeholder and CSR

No.	Researcher	Methods, Sample or Respondent	Research Findings
1	Skudiene et al. [28]	Quantitative, 123 respondents in the Lithuanian hotel, restaurant, and café market.	Higher levels of relationship quality (communication and relationship longevity) and quality of relationships with customers, suppliers, and employees with stakeholders have a more positive effect on competitive advantage in terms of competitive advantage, performance risk, and expansion into emerging markets.
2	Giacomini et al. [29]	Sentiment analysis, Twitter by Italian news agencies	Real-time feedback via social media on production conversion CSR actions to cover pandemic needs and support for workers has the potential to engage in meaningful conversations and companies can more easily engage with their majority of stakeholders and gain
3	Huang et al. [30]	Quantitative, 1604 companies publicly listed in China from the Shenzhen Stock Exchange and Shanghai Stock Exchange	Fulfillment of CSR in the past can help companies maintain stability to adapt and react flexibly to recover from stakeholder-related crises generated by CSR engagement and emphasize its meaning values as the company's competitive advantage, companies with stronger financial capacity, less exposure to global supply chains
4	Yoestini et al. [31]	Quantitatif, 450 large-scale enterprises in Indonesia.	The superiority of top management's support for CSR implementation has a positive effect on green business performance.
5	Anis [32]	Quantitatif,	CSR programs that considered important by

No.	Researcher	Methods, Sample or Respondent	Research Findings
		Respondents Managers of mining companies listed on the Indonesia Stock Exchanges and the society inhabiting the areas closed to the companies (Cilacap and Cilegon areas).	the community not considered important by the company implies that the community is not seen by the company as an important and powerful stakeholder

In this study, from the above finding, the hypothesis of the effect of the company's CSR to primary and secondary stakeholders on QSR is proposed as follows:

H3: CSR Primary Stakeholder has a positive and significant effect on QSR

H4: CSR Secondary Stakeholder has a positive and significant effect on QSR

2.3 Corporate Sustainability (CS)

Much research on corporate sustainability has been carried out both from sustainability variables, sustainability periods, and measurements made on sustainability [33]. Stakeholders are one of the variables that affect the company's sustainability both in the short term during a crisis [34][6], or long-term with multiple crises and company lifetime [35][36]. Furthermore, another research shows that the quality of stakeholder relationships, the company builds through engagement with direct communication, the breadth of stakeholder inclusiveness, and the use of stakeholders for learning [37], constructive relationships to build quality business transactions as well as harmonious and secure relationships with stakeholders [38] and trust in the company [39] affects the sustainability of the company. The impact of the Quality of Stakeholder Relationship to Business Sustainability from previous research can be summarized in Table 3.

Tabel 3. Finding Previous Research on Quality of Stakeholder Relationship and Business Sustainability

No.	Researcher	Methods, Sample or Respondent	Research Findings
1	Cardoni et al. [33]	Qualitative, 71 Literature review on sustainability	More business takes advantage of upcoming opportunities by focusing on external stakeholders and a long-term perspective as opposed to focusing on short-term value creation
2	Djoutsal et al. [40]	Quantitative, 133 companies listed in the S&P100 index at least once between January 2005 and December 2014	Higher corporate social performance through CSR protects companies from negative effects of the crisis, increase their attractiveness and attract profit-ability

No.	Researcher	Methods, Sample or Respondent	Research Findings
3	Dal Maso et al. [35]	Quantitative, Stakeholder engagement information in Thomson Reuters Asset47 during the period 2002-2014	Priority and stakeholder engagement positively moderate the relationship between environmental and financial performance and a positive and significant relationship between EnvScore and company financial performance. Research also shows that community characteristics play an important role in moderating this relationship.
4	Diez-Cañamero et al. [36]	Qualitative, 15 global companies' sustainability reports and annual reports (period of 2010–2018) in telecommunication, utilities, wind turbine manufacturer	CSR has two main paths: integration of stakeholder interests in the definition of corporate strategy, and proper management of ESG criteria to apply the Triple Bottom Line philosophy to the core of the company and can be held accountable to stakeholders with satisfaction interests, needs and expectations of all stakeholders
5	Herremans et al. [41]	Qualitative, multiple case study, Canada, stratified all major oil and gas companies.	Corporate stakeholder engagement options explain diversity in sustainability based on specific characteristics and relationships used to engage less studied stakeholders.
6	Potdar et al. [38]	Qualitative, case study private security firms, agents, retail associations, and legal consultants.	Improve the quality of stakeholder relationships ensure support for retailers to secure the business environment

Based on the above finding, in this study, the hypothesis of the quality of stakeholder relations with company sustainability is proposed as follows:

H5: QSR has a positive and significant effect on the Company's Business Sustainability

3 Method

This study used a quantitative approach with two independent variables: CSR Primary Stakeholder, CSR Secondary Stakeholder, one mediation variable Quality Stakeholder Relationship (QSR), and one dependent variable, Corporate Sustainability. The measurement of these variables using definitions and items based on previous research adapted to the conditions of the COVID-19 pandemic as on Tabel-4. Measurements were carried out using a questionnaire consist of measurement items, as shown in Table-4 with a scale of 1 (if the activity was not carried out at all) - 10 (if the activity was always carried out) by the company for CSRpri and CSRsec variables, scale 1 (if the quality of the relationship was very bad) - 10

(if the quality of the relationship is very good) for the QSR variable, and scale 1 (if there is a significant decrease) - 10 (if there is a significant increase) for corporate sustainability.

Tabel 4. Variable, Definition and Measurement

Variable, Variable Definition and Reference	Measurement Indicators
CSR Stakeholder (CSR Pri): is a corporate social responsibility activity to employees, customers, and suppliers affected by the COVID-19 pandemic [6]	<p>CSRPri1: The company provides health protection assistance to employees and their families</p> <p>CSRPri2: The company deducts the salary of the CEO/ Director and one echelon below if there is a crisis in the company</p> <p>CSRPri3: The company shares information on the company's condition to employees regularly and transparently</p> <p>CSRPri4: Companies avoid layoffs</p> <p>CSRPri5: The company pays the supplier promptly after the supplier has completed his obligations under the contract even though there is a crisis in the company</p> <p>CSRPri6: The company pro-vides leniency in terms of payment to customers who are experiencing a crisis while continuing to provide full service to customers until the customer comes out of the crisis</p>
CSR Stakeholder (CSR Sec): is a corporate social responsibility activity in the form of social contributions to communities affected by the COVID-19 pandemic [6]	<p>CSRSec1: The company provides social assistance in the form of necessities of life, for example in the form of necessities, clean water needs, health facilities to people who need assistance</p> <p>CSRSec2: The company provides social assistance in the form of products or services produced and sold by the company itself to people who need assistance</p> <p>CSRSec3: The company includes stakeholders in the decision-making process through representatives (employees, communities, associations, etc.)</p> <p>CSRSec4: The company provides services in the poorest, outermost, lagging areas in the company's operational areas</p>
Quality of Stakeholder Relationship (QSRel) during the COVID-19 pandemic: the quality of company social relation and trust in the company [26]	<p>QSRel1: The quality of the company's social relations with employees</p> <p>QSRel2: The quality of the company's social relationships with customers</p> <p>QSRel3: Quality of the company's social relations with suppliers</p> <p>QSRel4: The quality of the company's social relations with the surrounding community</p> <p>QSRel5: Quality of corporate social relations with government</p> <p>QSRel6: Trust in the company</p>
Corporate Business Sustainability (CSust), namely financial and	<p>CSust1: Company income</p> <p>CSust2: Company profit</p> <p>CSust3: Company customers</p>

Variable, Variable Definition and Reference	Measurement Indicators
customer performance during the COVID-19 pandemic.	

This study applied convenience purposive sampling and respondents were selected from companies listed on the Indonesian Stock Exchange (IDX) that responded to the questionnaire in a predetermined period (November 2020 – January 2021). Of the twenty-seven companies that returned the company demographic questionnaire were 51.9% have been operating for more than 30 years, 55.6% companies with more than 300 employees. The respondent was the industry in 8 financial, 6 manufacture, 3 constructions, 3 gas and energy, and the rest from agriculture, logistic, transportation, automotive, IT and media, and health industries. In terms of the respondent position in the company: 11% CEO and C Levels, 37% SVP, VP and Head of Department, and 52% Senior Manager. It used a Component-based Structural Equation Modeling (SEM) approach with web-based GESCA-analysis tools for the data analysis. This method can perform analysis with a small number of respondents, overcome the problem of singularity, and can be used to explore the conceptual model.

4 Result and Discussion

There were several steps of testing the hypothesis and model as the following:

4.1 Indicator Validity Test

Of all the indicators used in the measurement, there were two indicators with a loading factor below 0.5, the primary stakeholder CSR indicator (CSRPri2) and the secondary stakeholder CSR (CSRSec3) which was invalid. The rest of the indicators of all variables can be seen from the value of AVE (above 0.5) and Co-branch alpha (above 0.6), therefore the validity of all indicators and variables used can be fulfilled.

Tabel 5. Indicator Validity Test

	Estimate	Std Error	CR*
CSR Pri	Cronbach's alpha = 0.8178 AVE = 0.5804		
CSRPri1	0.8624	0.0691	12.48
CSRPri3	0.6036	0.1458	4.14
CSRPri4	0.8026	0.1144	7.02
CSRPri5	0.816	0.0822	9.93
CSRPri6	0.6956	0.1648	4.22
CSRSec	Cronbach's alpha = 0.7182 AVE = 0.6509		
CSRSec1	0.9171	0.0745	12.31
CSRSec2	0.5649	0.19	2.97
CSRSec4	0.8902	0.058	15.35
QSRel	Cronbach's alpha = 0.9013 AVE = 0.6518		

	Estimate	Std Error	CR*
QSRel1	0.8028	0.0794	10.11
QSRel2	0.8919	0.039	22.87
QSRel3	0.93	0.021	44.29
QSRel4	0.9355	0.0384	24.36
QSRel5	0.919	0.0389	23.62
QSRel6	0.6031	0.1238	4.87
CSust	Cronbach's alpha = 0.9036 AVE = 0.9084		
CSust1	0.9841	0.0099	99.40
CSust2	0.9118	0.0477	19.12
CSust3	0.871	0.0603	14.44

CR* significant at 0.05

4.2 Test Model Fits

The empirical model test carried out on all variables, the FIT value was 0.5813, which means 58.13% of the CSRPri, CSRSec, QSRel, and CSust variables can be "explained" by the model in this study. Meanwhile, the remaining 41.87% by other variables, were not included in the research model. The analysis results also show the GFI value of 0.9945 or almost close to 1, and the SRMR value of 0.1623. Then, it means the model was meet good fits model validity.

Table 6. Test Model Fits

	Measure	Std Error	CR*
FIT	0.5813	0.0323	108.00
Adjusted FIT (AFIT)	0.5413	0.0354	15.29
GFI	0.9945	0.0012	828.75
SRMR	0.1623	0.0226	7.18
FIT_M	0.6609	0.0304	21.74
FIT_S	0.243	0.063	3.86

CR* significant at 0.05

4.3 Path Analysis

Path analysis was used to determine the relationship between variables in the empirical model of the structural model. The result shows that the company's CSR to primary stakeholders (CSRPri) and secondary stakeholders (CSRSec) has a positive and significant effect on the quality of stakeholder relationships (QSRel) but was not significant to the sustainability of the company. However, the quality of stakeholder relations (QSRel) has a positive and significant effect on corporate sustainability (CSust).

Table 7. Relation between Variables

	Measure	Std Error	CR*
QSRel~CSRPri	0.6138	0.1969	3.12*
CSust~CSRPri	-0.0209	0.199	-0.11
QSRel~CSRSec	0.3408	0.1344	2.54*
CSust~CSRSec	0.2686	0.2491	1.08
CSust~QSRel	0.6091	0.2622	2.32*

CR* significant at 0.05

From the data analysis table 7, the relationship between variables can be explained by the empirical model as follows:

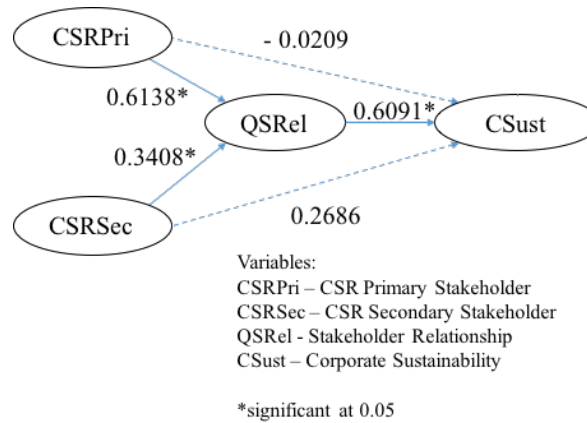


Fig. 2. Empirical Model of Relationship between Variables

The study shows that the relationship between CSR, both to primary and secondary stakeholders, was not significant to the sustainability of the company. Therefore, hypotheses H1 and H2 were rejected. This result is consistent with previous research that CSR does not significantly affect the company's business sustainability [8]. Although CSR generally affects the sustainability of the company, it might also determine by another variable, especially in the COVID-19 crisis period which lasted almost a year. The possible variable is the efficiency carried out by the company, so there is a trade-off between CSR and the efficiency carried out by the company in dealing with the COVID-19 pandemic [13]. Furthermore, this study shows that CSR, both to primary and secondary stakeholders has a positive and significant effect on improving QSR. QSR also has a positive and significant effect on the sustainability of the company's business performance, which is supported by previous research [29][30][28]. Therefore, the hypotheses H3, H4, and H5 accepted and concluded that CSR has an indirect effect on the company's business sustainability as research has also shown by previous research [1].

The Sobel test of mediation [42] aimed to test whether the variable quality of relationship with stakeholders (QSRel) mediates the relationship between CSR to stakeholders (CSR_{Pri} and CSR_{Sec}) and company sustainability. The test was presented as follows:

Table 8. Mediation Sobel Test

	CSR _{Pri} -QSRel-CSust	CSR _{Sec} -QSRel-CSust
A	0.6138	0.3408
B	0.6091	0.6091
SE _A	0.1969	0.1344
SE _B	0.2622	0.2622
t calculation	1.86 *	1.71*
t table	1.70	1.70

* significant at 0.1

The Sobel test found out that the QSRel variable fully mediates the relationship between CSR primary stakeholder and CSR secondary stakeholder with the company's sustainability variable at 0.1 significant level. This lower level of significance also shows that there are variations in the relationship between CSR and sustainability in which the relationship from previous studies has positive and significant results. And other studies found out not-significant effect and indirect relationship between CSR and Company Sustainability.

This study also shows that the influence of primary stakeholder CSR on the company's sustainability was negative. It means that this is a trade-off of CSR to employees, such as avoiding layoffs that means, in the short term, will also increase the company's burden [21][20]. CSR to customers and suppliers by delaying payments [24], will also reduce the company's cash flow which, at the same time, must make efficient to maintain the company's business sustainability [13]. This CSR trade-off strategy needs further research to determine its effect on the company in the short term facing a crisis, such as the COVID-19 pandemic, or sustainability of the company in the long term. Likewise, there is also a possible reason as the company's sustainability variable in this study has limitations that are only measured the company's revenue, profit, and customer growth.

5 Conclusion

The pandemic COVID-19 has made the company's performance decline and its recovery follows the K-Shaped pattern. Some companies can quickly recover but some companies are slow and have not recovered and even went bankrupt. Research shows that CSR activities during the COVID-19 pandemic improve the quality of company relationships with stakeholders. Furthermore, the improvement in the Quality of Stakeholder Relations has a positive and significant impact on the sustainability of the company.

Companies need to build positive communication, to have active and sustainable roles, and focus their CSR activities on paying attention to health, safety, and job security for employees, providing convenience to customers and suppliers, as well as assistance to communities and communities affected by the crisis to build quality relationships with good stakeholders and trust in the company which will indirectly have a positive and significant impact on the company's sustainability.

This research has contributed to CSR research, especially the significant and positive effect of the quality of relationships with stakeholders as the answers in part to the variations in the effect of CSR on company business sustainability in previous research studies. The limitation of the study was the company's business sustainability variables which are only measured by revenue, profit, and customers during the COVID-19 pandemic crisis period, so it needs further analysis of the effect on each industry grouped by the form of K-Shaped recovery, and also by other sustainability variables with broader issues, such as ESG and SDGs.

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