Analyzing the Impact of Corporate Social Responsibility on Financial Performance of Food and Beverage Companies Year 2018-2022

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Abstract. This research is to determine the significant relationship between CSR and company financial performance in the food and beverage sector which is listed on the Indonesia Stock Exchange for the 2018-2022 period. The independent variable (X) in this study is CSR and the dependent variable (Y) is financial performance is proxied using Return on Assets, Return On Equity, Earning Per Share, and Net Profit Margin. This study uses descriptive analysis and multiple linear regression analysis. Research states that CSR has a positive effect on ROA, ROE, EPS and NPM.

Keywords: Corporate Social Responsibility, Financial Performance, Food and Beverage

1 Introduction

CSR or corporate social and environmental responsibility, is gaining importance among businesses today. Corporate social responsibility (CSR) is the duty of businesses or organizations to design decisions, policies, and actions that are consistent with community values and preference [21]. All businesses have internal and external duties towards society and the environment in order to achieve sustainable development. The cornerstone of successful business is a company's obligation to make money while abiding by the law. CSR is frequently employed and might take the form of required compliance or free choice. CSR has gained popularity as an organizational approach since it benefits companies by boosting their credibility and reputation. This benefit will ultimately aid the company in boosting its market share. When investors invest in businesses that reveal their social responsibility, this is thought to maximize the company's financial performance [16]. As a result, businesses with social concerns can leverage knowledge of corporate social responsibility as a competitive advantage.

Company performance is a crucial factor that represents its business potential [16]. As a result, the business must publish an annual report for the benefit of investors. Through ratio analysis, one of which is the profitability ratio, financial performance can be evaluated [19]. The capacity of a business to make money over a specific time period is known as profitability. Profitability assesses a company's capacity to make profits in terms of sales, assets, and return on equity. It reflects how well the business is managed overall. One of the key stakeholder supports for the business' operational activities is the execution of CSR. This is consistent with stakeholder theory, which states that organizations that ignore their stakeholders would have a hard time obtaining support for reaching their ideal goals [6]. The application of CSR also helps the business achieve its objectives, which is consistent with the theory of legitimacy. If the business receives legitimacy from the neighborhood in which it operates, it will not only put the interests of the business first but will also have to be able to benefit society. who reside in the

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area where the business is located [18]. There are several strategies to practice social responsibility that will reduce risk and boost revenue. Reduced operating costs is one of the major advantages of corporate responsibility implementation [9].

Important research questions have emerged as a result of mounting stakeholder pressure and demands that businesses accomplish their goals for social and economic performance. Although the advantages of CSR implementation are understood, its ability to influence a company's financial performance is still up for debate. A positive association between CSR and financial performance has been discovered in numerous research. However, a number of studies have discovered either no association at all or a negative correlation between CSR activities and financial performance. There are several strategies to practice social responsibility that will reduce risk and boost revenue. Reduced operating costs is one of the major advantages of corporate responsibility implementation [9]. The financial health of the company is evaluated in this study using ROA, ROE, EPS, and NPM. The Reporting Initiative (GRI) G4 is used in this study's CSR disclosure, which also covers implementing reporting obligations by developing reporting standards. The study's focus will be on the Indonesian food and beverage sector, which is listed on the Indonesia Stock Exchange. This is seen by the fact that it continues to do well year after year [9]. The research project that the author is most interested in working on is titled "Analysis of the Influence of Corporate Social Responsibility on the Financial Performance of Food and Beverage Companies Listed on the Indonesia Stock Exchange in 2018-2022." Using ROA, ROE, NPM, and EPS measures, investigate the relationship between CSR and business financial performance in food and beverage manufacturing businesses listed on the Indonesia Stock Exchange for the 2018–2022 period.

2 Theory and Literature Study

Corporate Social Responsibility

The concept of CSR in its development has various definitions. Some well-known definitions come from various organizations including the World Business Council for Sustainable Development (WBCSD), the World Bank (World Bank), and CSR Asia. Corporate Social Responsibility (CSR) can be summed up as a form of sustainable company development by being responsible for the social, economic and environmental impacts of the company's operational activities. And improve the economy and quality of life of employees and their families, as well as improve the quality of local communities and society for the better.

Stakeholder Theory

Stakeholders are internal and external parties, whose existence greatly influences and is influenced by the company [11]. Strong stakeholder support relevant to company operations can increase corporate social responsibility [6]. Organizations that do not pay attention to their stakeholders have difficulty getting resource support to achieve optimal performance goals, even when the organization is performing well [8]. Based on the position stated above, it can be concluded that stakeholders are entities whose existence plays a very important role for the company to be able to carry out its operational activities optimally and achieve company goals.

Legitimacy Theory

This theory explains that a business obtains its target when the business gains recognition (legitimacy) from the surrounding community where the business operates [17].

According to legitimacy theory, companies will continue to strive so that their operations are always within the limits and norms of society [15]. It was concluded that the theory of legitimacy is about the recognition (legitimacy) of businesses that are recognized by the local community and are beneficial to the environment.

Financial Performance

Financial performance is a report that provides an overview of the company's finances, allowing management to see the growth and development of the company. to make improvements to assess past performance, and predict future prospects [14]. one of the measurements for analyzing financial performance is the profitability ratio proxied by Return On Assets (ROA), Return On Equity (ROE), Net Profit Margin (NPM) and Earning Per Share (EPS) [17].

The Influence of CSR on ROA

Many companies carry out CSR activities after realizing that companies that do are more resilient and have a longer life span than companies that do not invest in CSR activities. In line with legitimacy theory [5] suggests that every business operating in society must follow a social contract, for business survival and growth. Sheikh's 2019 research in [11] analyzes the impact of CSR in developing countries and finds a positive and significant relationship between CSR and financial performance. One of the financial performance indicators used is Return on Assets (ROA). Research reveals that the more corporate responsibility is implemented, the higher the ROA and the better the productivity of assets in generating net profit. This makes the company more attractive to investors because of its higher rate of return or dividends. [11] showed a significant relationship to ROA. Other research conducted [13] also states that Corporate Social Responsibility has a positive influence on ROA. So the hypothesis proposed in this study is:

H1: Corporate Social Responsibility has a significant effect on financial performance as measured by Return On Assets (ROA).

The Effect of CSR on Return On Equity

Disclosure of social responsibility reflects the performance of a company in generating net income to return shareholder equity which is a consideration for investors in investing their capital [8]. Based on research (Ramzan et al., 2021) shows that CSR has an effect on ROE. Research conducted (Ahyani & Puspitasari, 2019) states that CSR has a positive effect on the company's financial performance using ROE. So the hypothesis proposed in this study is:

H2: Corporate Social Responsibility has a significant effect on financial performance as measured by Return on Equity (ROE).

The Effect of CSR on Earning Per Share (EPS)

The low quality of CSR explanations is a consideration for investors, because financial reports only contain positive information about the company. EPS is the percentage of profit that shows the net profit that investors or shareholders get from each share. Company management, shareholders and prospective shareholders are interested in earnings per share because it shows the amount of rupiah earned for each share. Research conducted [11] also shows that CSR has a positive relationship to financial performance as measured by EPS. This is in line with findings [4]. Research conducted [13] also shows that CSR has a significant effect on EPS. So the hypothesis proposed in this study is:

H3: Corporate Social Responsibility has a significant effect on financial performance as measured by Earning Per Share (EPS)

Effect of CSR on Net Profit Margin

The more forms of responsibility carried out by the company, the better the company's image towards the company's environment. The good image of the community owned by the company makes investors interested, because it can increase customer loyalty [16]. NPM is a ratio that describes a company's net income based on total sales. For operations managers, the NPM ratio is very important because it reflects the sales pricing strategy. research [11] shows that CSR has a positive effect on financial performance as measured by NPM, this is in line with findings [12]. Thus the hypothesis put forward in this study:

H4: Corporate Social Responsibility has a significant effect on financial performance as measured by Net Profit Margin (NPM)

3 Research Methods

Types and Sources of Data

The data used in this study is secondary data collected through www.idx.go.id and the websites of each company. Secondary data from the Indonesian Stock Exchange (IDX) website is processed using the 2018 to 2022 annual report.

Operational Variables and Their Measurements

The independent or independent variable (variable X) used is CSR. The indicators used to calculate the CSR Index are based on the G-4 Global Reporting Initiative (GRI), which is used internationally at 39.13% of the 24 existing standards based on research by Citra Forum Cipta Daya (CFCiD) Consulting [2]. GRI G4 is the latest reporting standard published by GRI in 2013. This GRI 4 update aims to assist companies in preparing sustainability reports by presenting important information regarding the most critical organizational issues [6]. GRI G4 includes several indicators which are the elaboration of CSR. It consists of economic, environmental and social aspects and has 4 sub-categories, namely the sub-category of labor practices and work convenience, the sub-category of human rights, the sub-category of society and the sub-category product responsibility. The dependent variable or dependent variable (variable (Y) used in this research is financial performance as measured using: ROA, ROE, EPS, NPM.

Techniques for Determining the Number of Samples

In this study, a population collection of 53 food and beverage companies was listed on the Indonesia Stock Exchange in 2018-2022. However, a number of criteria were set to select the 30 companies that would be the subject of analysis with 150 selected data. The data collection method with supporting documentation uses IDX documents. Excel and SPSS version 20 will be used in the data processing method.

4 Results and Discussion

Descriptive Statistics Test

Table 1. Statistics Descriptive Result

	N	Minimum	Maximum	Mean	Std. Deviation
CSR	150	4.40	75.82	35.9417	13.08406
ROA	150	-40.24	30.99	6.4236	9.22570
ROE	150	-331.39	68.08	3.7847	46.33001
EPS	150	-52.84	565.00	43.6429	93.35316
NPM	150	-34.13	42.10	6.0111	13.71037
Valid N (listwise)	150				

According to table 1, the mean value of CSR is 35.94%, ROA is 6.42%, ROE is 3.78%, EPS is 43.64%, and NPM is 6.01%. the maximum value of CSR is 75.8% while the minimum value is 4.40%, the maximum value of ROA is 30.99% and the minimum value is -40.24%, the maximum value is 68.08% ROE and the minimum value is -331.39%, the maximum value of EPS is 565% and the lowest value is -52.84%, the highest value of NPM is 42.10% and the lowest value is -34.13%. This is due to the increase and decrease in value every year.

Hypothesis Testing

Table 2. T statistical ROA test

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-6244	1932		-3.232	.002		
	CSR	355	.051	.500	7.002	.000	1.000	1.000

The constant value for the ROA variable is -6,244 indicating that the average ROA if there are no independent variables is -6,244, the CSR regression coefficient is 0.355 meaning that ROA will increase by 0,355 units for every increase of one X1 unit (disclosure of CSR). So if more CSR disclosure information is presented, the ROA will increase. sig. value in table 2 of 0.000 shows that CSR has a significant effect on ROA due to a significance

Table 3. T statistical ROE test

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-36.586	10.524		-3.476	.001		
	CSR	1.146	.275	.324	4.162	.000	1.000	1.000

The constant value for the ROE variable is -36,586 indicating that the average ROE if there is no independent variable is -36,586, the CSR regression coefficient is 1,146 meaning that ROA will increase by 1.146 units for every increase of one X1 unit (disclosure of CSR). So if more CSR disclosure information is presented, the ROA will increase. sig. value in table 3 of 0.000 indicates CSR has a significant effect on ROE due to a significance <0.05

Table 4. T statistical EPS test

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-77.954	19.743		-3.948	.000		
	CSR	3.383	.516	.474	6.562	.000	1.000	1.000

The constant value for the EPS variable is -77.95 indicating that the average EPS if there are no independent variables is -77.95, the CSR regression coefficient is 3,383 meaning that ROA will increase by 3,383 units for every increase of one X1 unit (disclosure of CSR). So if more CSR disclosure information is presented, the EPS will increase. sig. value in table 4 of 0.000 shows that CSR has a significant effect on EPS due to a significance <0.05

Table 5. T statistical NPM test

Coefficients

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig	Collinearity Statistics	
		B	Std. Error	Beta			Tolerance	VIF
1	(Constant)	-3.139	2.978		-1.054	294		
	CSR	.294	.078	296	3.774	.000	1.000	1.000

The constant value for the NPM variable is -3.139 indicating that the average NPM if there are no independent variables is -3.139, the CSR regression coefficient is 0.294 meaning that ROA will increase by 0.294 units for every increase of one X1 unit (disclosure of CSR). So if more CSR disclosure information is presented, the NPM will increase. sig. value in table 5 of 0.000 indicates that CSR has a significant effect on NPM due to a significance <0.05

Determination Coefficient Test

Table 6. ROA Determination Coefficient Results

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin Watson
1	.500	.250	.245	806.998	.748

a. Predictors: (Constant), CSR

b. Dependent Variable: ROA

Based on table 6, the value (r2) of the CSR variable on ROA is 0.250 or only 25%. This nominal indicates that corporate social responsibility jointly affects the dependent variable ROA by 25% while the rest is influenced by other variables outside the research model.

Table 7. ROE Determination Coefficient Results

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin Watson
1	.324	.105	.099	43. 96063	1.156

a. Predictors: (Constant), CSR

b. Dependent Variable: ROE

Based on table 7, the coefficient value (r2) of the CSR variable on ROE is 0.105 or only 10.50%. This nominal indicates that corporate social responsibility jointly affects the ROE variable by 10.50% while the rest is influenced by other variables outside the research model.

Table 8. EPS Determination Coefficient Results

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin Watson
1	.023	.001	-.006		2.015

a. Predictors: (Constant), CSR

b. Dependent Variable: EPS

Based on table 8, the value (r2) of the CSR variable on EPS is 0.001 or only 0.10%. This nominal indicates that corporate social responsibility jointly affects the EPS variable by 0.10% while the rest is influenced by other variables outside the research model.

Table 9. NPM Determination Coefficient Results

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin Watson
1	.296	.088	.082	12. 43806	.557

a. Predictors: (Constant), CSR

b. Dependent Variable: NPM

Based on table 9, the value (r2) of the CSR variable on NPM is 0.088 or only 8.80%. This nominal indicates that corporate social responsibility simultaneously influences the NPM variable by 8.80% while the rest is influenced by other variables outside the research model.

Discussion

Effect of Corporate Social Responsibility on Return On Assets

H1 shows that CSR has a positive effect on ROA. Testing H1 using the Individual Partial Significance Test (t test) shows that CSR has a significant effect on company ROA. The company operates according to generally accepted norms and ethics and produces high quality products through CSR disclosure. In accordance with stakeholder theory, stakeholder trust increases if the company provides more information. The company's sales level will increase along with the increase in stakeholder trust. A higher level of sales will increase the company's net profit and ROA. This research is supported by research [11] and [1] and [13] which show a relationship that CSR has a positive effect on financial performance as measured by ROA, but not in accordance with research [9] and research conducted [14] which states that CSR has no significant effect on ROA.

Effect of Corporate Social Responsibility on Return On Equity

H2 has a significant impact on ROE. Based on the results of the H2 test with the t statistical test. Investors and potential investors respond well to CSR disclosure, which shows that they pay attention to corporate CSR disclosures when they make investment decisions. The results of this study are in accordance with the stakeholder theory, which states that getting more information from stakeholders will make them believe more in the company. Increased trust will affect the level of sales, which in turn will increase company profits. The increase in retained earnings of this company will increase its equity. Companies will use retained earnings to reinvest in segments that have the potential to generate returns. By getting more returns, the company will increase its profits, which has an impact on ROE. The results of this research are supported by [11] and research [6] which shows CSR has a positive effect on financial performance as measured by ROE, but this is not in accordance with research [7] and Research conducted [14] CSR is not positively related to ROE.

Effect of Corporate Social Responsibility on Earning Per Share

H3 shows that CSR has a significant effect on EPS. Based on the results of the H3 test, the t statistical test shows that CSR has a significant effect on EPS. This research is supported by research conducted by [13] which states that CSR has no significant effect on EPS.

Effect of Corporate Social Responsibility on Net Profit Margin

H4 shows that CSR has a significant effect on NPM. Based on the results of the H4 test, the t statistical test shows that CSR has a significant effect on the company's NPM. The results of this study are supported by research [16] showing that corporate CSR disclosure has a significant effect on corporate social responsibility. By disclosing corporate social responsibility, net margins can attract consumer attention thereby increasing sales. The higher the company's profit margin, the better the company's social responsibility is expressed, especially through information targeting products and consumers, the higher the profit margin.

5 Conclusions and Suggestions

Conclusion

This research was conducted to determine the effect of corporate social responsibility on the financial performance of companies in the food and beverage sector in the 2018-2022 period. This research uses independent variables, namely corporate social responsibility and the dependent variable, namely financial performance as measured by Return On Assets (ROA), Return on Equity (ROE), Earning per Share (EPS) and Net Profit Margin (NPM). Based on the results of the research and discussion that has been carried out, several conclusions can be drawn, namely research showing that CSR has an effect on ROA, ROE, EPS, and NPM. This states that the increasing implementation of CSR in the annual report, the profitability has increased.

Suggestions

In implementing social responsibility, companies are expected not to only focus on one task, such as education. Companies must be more comprehensive in carrying out their social responsibilities. Reporting the implementation of social responsibility in a more transparent manner in its annual report. Businesses should not view social responsibility as an expense, but as a strategy to mitigate risk and increase profitability. Expected to be able to use other financial indicators to support better research results. Future researchers are expected to use a different and longer research time to support better research results.

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