



Corporate Social Responsibility And Company Performance: The Role Of Board Characteristics

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Abstract. *This research seeks to explore how the implementation of social responsibility practices impacts a company's performance and to investigate whether certain characteristics of the board play a moderating role in this relationship. The study collected data from 43 companies listed on the Indonesia Stock Exchange (IDX) that engaged in social responsibility activities during the period from 2017 to 2022. The analysis employed panel regression techniques. The findings of the study indicate a noteworthy negative correlation between corporate social responsibility (CSR) and return on assets (ROA). Conversely, the relationship between CSR and Tobin's Q is found to be statistically insignificant and positive. Moreover, the number of directors does not appear to moderate the relationship between CSR and company performance, whether measured by ROA or Tobin's Q. Similarly, independent commissioners do not seem to moderate the relationship between CSR and company performance when measured by ROA, but they do exhibit a moderating effect in the context of Tobin's Q.*

Abstrak. Penelitian ini bertujuan untuk meneliti bagaimana penerapan praktik tanggung jawab sosial berdampak pada kinerja perusahaan dan menguji peran karakteristik dewan sebagai moderasi dalam hubungan ini. Penelitian ini mengumpulkan data dari 43 perusahaan yang terdaftar di Bursa Efek Indonesia (BEI) yang telah menjalankan praktek tanggung jawab sosial selama periode 2017 hingga 2022. Analisis yang digunakan adalah teknik regresi panel. Hasil penelitian menunjukkan adanya korelasi negatif antara tanggung jawab sosial perusahaan (CSR) dan laba atas aset (ROA). CSR dan Tobin's Q ditemukan tidak signifikan secara statistik dan positif. Selain itu, jumlah direksi tidak memoderasi hubungan antara CSR dan kinerja perusahaan, baik diukur dengan ROA atau Tobin's Q. Demikian juga dengan komisaris independen tidak memoderasi hubungan antara CSR dan kinerja perusahaan, baik diukur dengan ROA atau Tobin's Q. Hubungan antara CSR dan kinerja perusahaan ketika diukur

dengan ROA, keduanya menunjukkan efek moderasi dalam konteks Tobin's Q.

Keywords:

*Company
Performance;
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Introduction

Many companies can strengthen their competitive capabilities by maintaining and improving their performance. Such achievements can be attained through various strategies, one of which is maintaining good relationships with stakeholders. Company performance reflects the company's achievements in the eyes of stakeholders assessing the company's financial condition (Anita & Amalia, 2021). However, in the recent decade, companies have realized that maximizing profit is no longer the sole focus for company sustainability (Bashir, 2022). This realization is due to many corporate activities that could cause environmental damage, eventually leading to severe environmental issues.

Environmental degradation is one of the environmental issues that companies are responsible for, known as CSR practices (Cho et al., 2019). Social responsibility activities link economic, social, and environmental aspects (Costa & Fonseca, 2022). Realizing social responsibility indirectly assists companies in enhancing their performance. This is because, with a heightened awareness of social and environmental issues by companies, customers expect companies to produce products related to social responsibility and are more likely to choose environmentally friendly products (Masruroh & Makaryanawati, 2020).

In connection with the above, to ensure company sustainability, good corporate governance is needed, one of which is the board's characteristics. Characteristics of the board, encompassing board size and independent commissioners, play a crucial role in monitoring and regulating business activities to achieve good company performance and also as a moderating factor (Amedi & Mustafa, 2020). The size of the board can influence decisions, where a larger board size tends to produce a positive impact of social responsibility on company performance (Laili et al., 2019). Meanwhile, independent commissioners play a role in overseeing management performance and reducing agency conflicts in the company, which can enhance the company's performance (Komisioner & Jasa, 2014).

Companies need to seriously implement social responsibility practices. This is because companies are encouraged to be more responsible, impacting workers, consumers, society, and the environment (Rahman et al., 2022). Social responsibility is used as a means to accommodate the company's intent with social and ethical goals (Sial et al., 2018). According to Ghardallou & Alessa, (2022), social responsibility has a positive and proactive relationship in enhancing company performance. Companies engaged in social responsibility can increase transparency, allowing stakeholders with smaller capital to participate in monitoring and enhancing company performance. Research by Rahman et al. (2022), Babajee et al. (2022), Bag & Omrane (2022) and Bahta et al. (2020) also supports the findings. However, different results were shown by Busch & Schnippering (2022), Bashir (2022) and Taufik & William (2021) indicating no relationship between social responsibility and company performance. This paper hypothesizes the following:

H1a: Corporate social responsibility practices have a positive and significant effect on ROA.

H1b: Corporate social responsibility practices have a positive and significant effect on Tobin's Q.

The board's size in a company has a significant influence in reducing company costs and maximizing company performance outcomes (Abdullah et al., 2022). According to Rahman et al. (2022), a small board size can produce effective communication and coordination, and it significantly affects company performance. However, research indicates that the larger the board size, the easier it is to monitor and control management, making the company's activities more effective. Hence, there's pressure on management with a larger board size to implement corporate social responsibility practices (Endrikat et al., 2021).

Research by Kyere & Ausloos (2021), Puni & Anlesinya (2020), Brahma et al. (2021) also supports the positive results where board size moderates the relationship between social responsibility and company performance. However, different results were obtained from Khan et al. (2022), showing that board size does not moderate the relationship between social responsibility and company performance. Therefore, it is hypothesized as follows:

H2a: Board size moderates the relationship between corporate social responsibility and ROA.

H2b: Board size moderates the relationship between corporate social responsibility and Tobin's Q.

Independent commissioners are members of the board of commissioners originating from public companies and have met the requirements as commissioners in accordance with the regulations of the financial services authority (Komisioner & Jasa, 2014). Independent commissioners can reflect that they play a more effective role in protecting stakeholder interests regardless of the existence of social responsibility. In other words, the presence of independent commissioners enhances monitoring activities of the board of directors and simultaneously indicates that the more independent commissioners perform their functions well, the higher the level of protection received by shareholders and stakeholders (Brahma et al., 2021).

According to Amedi & Mustafa (2020), independent commissioners have a crucial role in the decision-making process, especially strategic decisions. The more independent commissioners a company has, the higher the company's performance level. This is because independent commissioners act as monitors that can ensure all operational activities of a company run effectively and efficiently.

According to Rossi et al. (2021) independent commissioners can moderate the relationship of social responsibility practices to company performance. This is because the presence of independent commissioners can provide an impact of disclosure that can direct social responsibility activities to company decisions. Therefore, it is hypothesized as follows:

H3a: Independent commissioners moderate the effect of social responsibility practices on ROA.

H3b: Independent commissioners moderate the effect of social responsibility practices on Tobin's Q.

Research Method

The data for this research were obtained from the annual financial reports and yearly reports from companies listed on the Indonesia Stock Exchange (BEI), especially companies that produce social responsibility reports. This research uses secondary data, which is historical data sourced from organizations or companies that are deemed related to the discussed issue. The research period spans 5 years, starting from 2017 to 2022. Data for the CSR index was taken from the social responsibility reports published by the companies on their respective websites. A total

of 43 companies were used as samples. The data analysis method used is panel regression and moderated regression analysis using Eviews. There are several stages involved, including descriptive statistics testing, determining the best model through the Chow test and Hausman test, the F test, t-test, and the coefficient of determination test (R²).

Table 1. Operational Definitions of Variables

Variable	Abbreviation	Measurement
Dependent Variable		
Return on Assets	ROA	$\frac{\text{Total Profit}}{\text{Total Asset}}$
Tobin's Q	TQ	$\frac{\text{Total Market Value of Firm}}{\text{Total Aset Value of Firm}}$
Independent Variable		
Corporate Social Responsibility	CSR	$\frac{\text{Number of Items Disclosed}}{91}$
Moderating Variable		
Board Size	BS	Total number of directors sitting on board
Independent Commsioner	IC	Total number of independent commissioners sitting on board
Variabel Control		
Firm Size	FS	Log (Total Aset)
Leverage	LEV	$\frac{\text{Total Liabilitas}}{\text{Total Aset}}$

Results and Discussion

As shown in Table 2, the ROA variable's highest and lowest values are 0.6135 and -0.50588, respectively. The mean ROA stands at 0.0491, suggesting that the company's performance percentage remains within the lower range. A low ROA value illustrates the lack of profit generated by the company in terms of asset utilization (Drianita & Hasibuan, 2021).

Table 2. Descriptive Statistics

	Min	Max	Mean	Std. Dev
<i>Return On Asset (ROA)</i>	-0.5058	0.6135	0.0491	0.0929
<i>Tobin's Q</i>	0.1890	23.2857	1.7050	2.5051
<i>Corporate Social Responsibility</i>	0.0700	0.8600	0.4907	0.1962
<i>Board Size</i>	3	14	6.9116	2.4735
<i>Independent commissioner</i>	1	7	3.0000	1.0000
<i>Leverage</i>	0.0006	1.4037	0.5646	0.2385
<i>Firm Size (in billion Rp.)</i>	1,175	1,725,611	164,377	341,007

Source: data processed by author, 2023

As shown in the preceding Table 2, the ROA variable's highest and lowest values are 0.6135 and -0.50588, respectively. The mean ROA stands at 0.0491, suggesting that the company's performance percentage remains within the lower range. A low ROA value illustrates the lack of profit generated by the company in terms of asset utilization (Drianita & Hasibuan, 2021).

The Tobin's Q variable in this study shows the lowest value is 0.1890 and the highest is 23.2857, with an average of 1.7050. This result indicates that on average, companies have a market value of assets higher than the replacement cost. If the

Tobin's Q number is below 1, it is considered that the company is undervalued (Taufik & William, 2021).

For the CSR variable, it is indicated that companies that carry out social responsibility have an average ratio of 0.4907. This figure shows that less than 50% of companies execute social responsibility according to the Global Reporting Initiative standards. A higher percentage of accuracy in social responsibility reports will depict the company's preciseness in executing social responsibility in line with existing standards.

The board size in this study indicates that companies producing social responsibility reports have at least 3 and at most 14 directors. On average, companies have 7 directors. This is in accordance with UUPT Article 92(1), which states that the minimum number of directors is 2 in a company. The average number of 3 for independent commissioners concludes that a company, on average, has 3 independent commissioners out of 10 company commissioners. As per the UUPT regulation, a company comprises 2 commissioners, of which 1 is an independent commissioner and at least 30% of the total number of commissioners are independent commissioners (Indonesia, 2007).

Descriptive statistical results for the leverage variable show the lowest value at 0.0006 and the highest at 1.4037. The average leverage value is 0.5646, concluding that on average, companies are financed by debt as much as 56%. This indicates that many company assets are financed by liabilities; thus, companies are likely to face financial difficulties if they are unable to repay their debts.

Regarding the firm size variable, it is seen that the company has the lowest assets amounting to IDR 1,175,935,585,000 at PT Phapros Tbk in 2017 and the highest assets of IDR 1,725,611,128,000,000 at PT Bank Mandiri Tbk in 2021. The size of a company's assets can reflect the stability of a company. A stable company has flexibility and is more easily able to raise capital in the stock market.

Table 3. t-Test – ROA

Model	Coefficient	Prob.
(Constant)	-1.9525	0.0000
CSR	-0.0630	0.0286
CSR.BS	-0.0138	0.3746
CSR.IC	0.0510	0.1157
LEV	-0.3752	0.0000
FS	0.0722	0.0000

Source: data processed by author, 2023

Table 4. t-Test – Tobin's Q

Model	Coefficient	Prob.
(Constant)	36.5316	0.0000
CSR	0.2542	0.1897
CSR.BS	-0.0741	0.4825
CSR.IC	0.4434	0.0431
LEV	0.2164	0.4692
FS	-1.1289	0.0000

Source: data processed by author, 2023

The research results show that the practice of social responsibility does not have a significant relationship with company performance measured by ROA or Tobin's Q, hence H1a and H1b are rejected. According to Karim et al. (2020), companies that implement social responsibility will incur increased costs, which can indirectly reduce company profitability and lead to increased financial burdens. Increasing activities of social responsibility will align with the increase in the number of social

responsibility disclosures in sustainability reports, thereby reducing the financial performance of companies, consistent with the findings of Karim et al. (2020), Wisdom et al. (2020), Nguyen et al. (2022), and Sang et al. (2022). However, this contrasts with the research results of Busch & Schnippering (2022) who argue that companies' social responsibility practices tend to be solely to meet government regulations, having little to do with stakeholders. Furthermore, according to Ghardallou & Alessa (2022), companies only care about their reputation, meaning that the implementation of social responsibility is merely a formality, not morality. Therefore, investors, who are part of the stakeholders, cannot consider social responsibility as an indicator for investment decisions, thus, social responsibility doesn't influence the performance of a company (Taufik & William, 2021). This viewpoint is also supported by research from Busch & Schnippering (2022) and Ghardallou & Alessa (2022), but contradicts the findings of Karim et al. (2020), Wisdom et al. (2020) and Nguyen et al. (2022).

Table 4 also indicates that board size does not moderate the relationship between social responsibility and company performance, whether measured by ROA or Tobin's Q. Hence, H2a and H2b are not supported. This moderating effect actually weakens the relationship between social responsibility and company performance. The board size cannot moderate social responsibility towards ROA because most board members have poor communication and coordination. These findings are consistent with the research of Ngatno et al. (2021). The studies conducted by Koji et al. (2020) and Vaidya, N (2019) show that the board size cannot moderate the social responsibility towards Tobin's Q due to the increasing number of board members complicating decision-making and not contributing to improving company performance.

Independent commissioners also do not moderate the relationship between social responsibility and company performance measured by ROA, so H3a is not supported. According to Kyere & Ausloos (2021), if companies do not practice social responsibility, it will not directly impact financial performance. Hence, the role of independent commissioners as supervisors does not significantly impact the relationship between company performance and social responsibility practices. However, when social responsibility, moderated by independent commissioners, it has a significant relationship with company performance measured by Tobin's Q, H3b is supported. This moderating effect strengthens the relationship between social responsibility and company performance. This is because when social responsibility practices are executed effectively and efficiently, it can enhance the company's reputation, providing a positive image to shareholders. This impact emphasizes the role of independent commissioners in helping companies ensure that the strategies taken can improve management monitoring functions, thereby improving company performance. This result aligns with the findings of Wenhao et al. (2022).

Conclusions and Recommendation

This study was conducted to investigate the influence of CSR practices on company performance with board characteristics as a moderating variable. The results show that CSR practices have a significant negative effect on company performance in relation with ROA but have no effect on company performance when Tobin's Q is used as performance measure.

Based on the results, CSR practices moderated by board size cannot strengthen the relationship between social responsibility and company performance, both in relation with ROA and Tobin's Q. Furthermore, CSR moderated by independent commissioners cannot moderate or weaken the relationship between social responsibility and company performance measured by ROA. However, when it is

measured by Tobin's Q, independent commissioners can moderate or strengthen the relationship between social responsibility and company performance.

The limitation of this research is the limited number of companies, as only companies that operate in accordance with GRI criteria can be the research samples. This study is expected to provide information for companies to understand the impact of CSR practices on company performance, so that corporate social responsibility practices can be enhanced in operational activities to achieve company performance.

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