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The Influence of Corporate Social Responsibility on Financial Performance with Profit Management as a Moderating Variable

Made Ani Setia Wulan[1], Anak Agung Gede Putu Widanaputra[2], I Ketut Yadnyana[3]
[1,2,3]*Faculty of Economics and Business, Universitas Udayana, Bali, Indonesia*
oktavias.wulan@gmail.com, agungwidana@yahoo.co.id, yadnyanabali@yahoo.com

Abstract

The company's financial performance can be used as a benchmark that shows the company's condition in good or bad condition. Company performance can be increased by implementing corporate social responsibility. Earnings management arises due to the asymmetry between management and owners which provides opportunities for managers to act opportunistically.This study aims to obtain empirical evidence regarding the effect ofcorporate social responsibility on financial performance moderated by earnings management. The research sample is 68 manufacturing companies in the consumer goods industry sector which are registered in IndonesiaIndonesia stock exchangeperiod 2018-2019. The method of determining the sample, namely, purposive sampling method and data collection usingnon-participant observation method. Data analysis techniques usingModerated Regression Analysis (MRA) using Statistical Product and Service Solution (SPSS). Based on the results of the analysis, it shows that there is a positive and significant influence between CSR on the financial performance of manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange for the 2018-2019 period. The analysis of the moderating variables shows that earnings management cannot strengthen or weaken the relationship between CSR and financial performance. The implications of this research arecompanies need to formulate strategies in disclosing CSR. For potential investors and investors the results of this study can be used as material for consideration in making investment decisions through the disclosure of CSR information carried out by the company.

Keywords
corporate social responsibility; financial performance; earnings management

I. Introduction

The financial statements will be reported by the company to inform the company's financial condition. The company's financial performance can be used as a benchmark that shows the company's condition in good or bad condition. When the company's financial condition is in bad condition, investors will use financial statement analysis to assess past performance, current company position and assess the company's potential and risks in the future. If the financial performance of a company is good, investors will be interested in investing their funds in the company so that the value of the company will also increase. One of the information contained in the financial statements is information about company profits. Information about company profits is the main focus and gets special attention by users of financial statements. This is because profit information in a company can estimate the performance or management responsibility.

The company's performance can be increased by implementing corporate social responsibility accompanied by an increase in the company's reputation and competitiveness (Mahrani & Soewarno, 2018). Corporate Social Responsibility (CSR) is a must that is the

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company's obligation to implement. This is stated in the contents of Article 74 of Law no. 40 of 2007 concerning Limited Liability Companies, which in the Act requires companies that carry out activities related to natural resources to carry out social and environmental responsibilities. Companies that disclose corporate social responsibility experience a significant increase in share prices and vice versa, companies that do not report corporate social responsibility will experience a significant decrease in share prices (Flammer, 2013). This indicates that the financial statements reported by companies that present environmental and social reports can serve to assist investors in making decisions and investors will usually invest in companies that carry out CSR activities, so that additional capital can improve the company's financial performance.

There are still many companies who do not know about CSR implementation due to lack of understanding about CSR and weak laws. The impact of implementing corporate social responsibility on improving the company's financial performance, namely increased sales, public recognition of the company, the number of investors who want to invest their shares in the company, an increase in value for the welfare of the owner etc. Research on the effect of CSR on the company's financial performance has been done extensively. However, there are still inconsistencies between the results of existing studies. Based on research Suciwati et al. (2016) with a sample of mining companies listed on the Indonesia Stock Exchange for the period 2010-2013, empirical evidence is found that the implementation of CSR has a positive effect on financial performance. Study Rosdwianti et al. (2016) with a sample of consumer goods industrial companies listed on the Indonesia Stock Exchange for the period 2013-2014, empirical evidence was found that the implementation of CSR has a positive effect on financial performance, while research Parengkuan (2017), with a sample of manufacturing companies listed on the Indonesia Stock Exchange in 2012-2015, found empirical evidence that CSR has no effect on the company's financial performance.

Earnings management is an ethical and reasonable attitude that company management does (Prasetya & Gayatri, 2016). According toSulistyanto (2008:177) Earnings management can be done with three patterns, namely income increasing, income decreasing, and income smoothing. Companies that run CSR will usually require a lot of money so that companies that implement CSR usually have good financial performance. In order for good financial performance, management takes earnings management actions with a pattern (income increasing). The income increasing pattern is the company's effort to regulate the current period's profit to be higher than the actual profit. Companies that carry out CSR activities and disclose them in financial statements benefit in the form of a positive image from the public and investors.

Based on research conducted by Fauziah & Marissan (2014), with a sample of manufacturing companies listed on the Indonesia Stock Exchange in 2010 – 2012 stating that CSR has an effect on earnings management. Study Wahyono et al. (2019), with a sample of food and beverage companies listed on the Indonesia Stock Exchange stating that CSR has an effect on earnings management. Different results were found in a study conducted by Chih et al. (2008), with a sample of 1,653 companies in 46 countries that were publicly released during the period 1993-2002 which stated that CSR had a negative effect on earnings management. Study Prasetya & Gayatri (2016) with a sample of manufacturing companies listed on the Indonesia Stock Exchange in 2012–2014 which stated that CSR had a negative effect on earnings management.

Based on the description that has been disclosed, researchers are encouraged to re-test related to the inconsistency of the results of previous studies. This study uses the object of manufacturing companies in the consumer goods industrial sector, the reason being that the consumer goods industrial sector is still the investor's choice to invest because it offers potential stocks. The potential in question is that when Indonesia is hit by the COVID-19 pandemic, people will continue to consume food and drinks which are their basic needs. At the beginning of the year or on a year-to-date (ytd) basis, the Composite Stock Price Index (JCI) has corrected 18.06% and the consumer goods index is one of a number of sectoral indices that experienced a decline not as deep as the JCI. Citing data from the Indonesia Stock Exchange (IDX), as of Monday, September 14, 2021, the index of the consumer goods sector only corrected 5.5% since the beginning of the year. Compare this with the property sector index which fell by 34.8% and the miscellaneous industry index which fell to 29.55% ytd (kontan.co.id, 2021).

II. Review of Literature

2.1 Signal Theory

Signal theory or signal theory describes management's ability to provide signals of success or failure that will be informed to the owner. In relation to agency, information asymmetry occurs between managers and external parties such as investors and creditors(Husnan & Pamudji, 2013). The focus of signaling theory is the tendency of companies to present more complete information so that companies get a better reputation than other companies that do not disclose.

2.2 Agency Theory

Agency theory explains the relationship between shareholders as principals and management as agents in a cooperation contract. The agency relationship is a contract between the manager (agent) and the owner (principal). This agency relationship arises when one or more people (principals) hire another person, namely an agent to provide a service and then delegate decision-making authority to the agent.(Jensen & Meckling, 2019).

2.3 Legitimacy Theory

Legitimacy theory states that organizations continuously try to ensure that they carry out activities in accordance with the boundaries and norms of the society in which they exist. Legitimacy can be thought of as equating the perception or assumption that an action taken by an entity is an action that is desirable, appropriate or in accordance with a socially developed system of norms, values, beliefs and definitions.(Suchman, 2014).

2.4 Corporate Social Responsibility (CSR)

Development is a change towards improvement (Shah et al, 2020). *Corporate social responsibility*or is defined as a company that is committed to contributing to sustainable economic development by paying attention to corporate social responsibility and focusing on a balance between attention to economic, social and environmental aspects(Ardianto & Dindin, 2011).

2.5 Financial Performance

Financial performance is an analysis used to see the extent to which the company has used the financial implementation rules properly and correctly(Fahmi & Irfan, 2012).Financial performance can be assessed with several analytical tools. Based on the technique, financial analysis can be classified into comparative analysis of financial statements, trend analysis, common size analysis, analysis of sources and uses of working capital, analysis of sources and use of cash, financial ratio analysis, analysis of changes in gross profit, and break even analysis.

2.6 Profit Management

Earnings management i.e. earnings can be influenced by management's choice of accounting policies or actions, which aim to achieve certain earnings reporting objectives(Scott, 2009). Earnings management as an act of manipulating corporate profits by the company's management to achieve certain reporting targets that will affect the quality of financial statements.

2.7 Concept Framework and Hypotheses

The research concept is a logical relationship from the theoretical basis that has been described in the previous section. The research concept is presented inFigure 1 below.

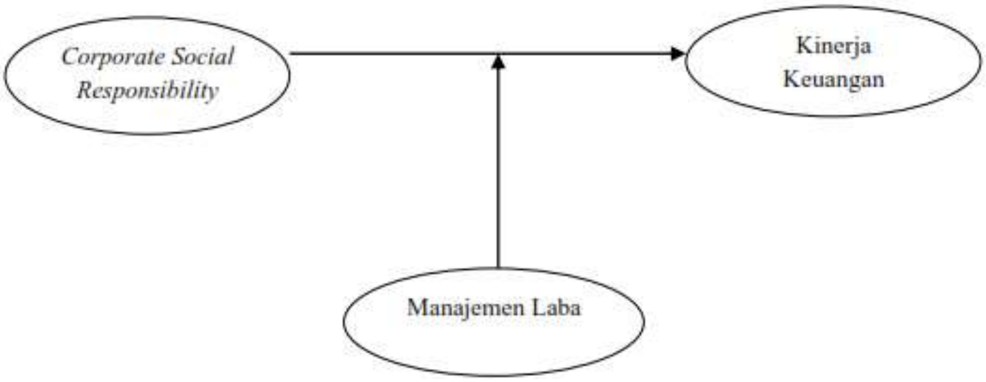

Figure 1. *Research Concept*

Based on the conceptual framework, the hypotheses proposed for this study are as follows:

a. The Effect of Corporate Social Responsibility on Financial Performance

Companies that disclose corporate social responsibility experience a significant increase in share prices and vice versa, companies that do not report corporate social responsibility will experience a significant decrease in share prices.(Flammer, 2013). Environmental responsibility is an intangible asset and adds value to the company in the long run(Cai & He, 2014). On the other hand, companies that are not responsible for the environment will be punished by the government, rumored and broadcast negative news in the media and boycotts by shareholders.(Wong et al., 2016).In conclusion, the company does not only focus on making profits or profits in a short time, the company should begin to commit to protecting the environment and controlling pollution for the company's sustainability in the future.CSR activities are considered to have an influence on the company's financial performance. Research conducted byDamn et al. (2018)who said that CSR has a positive influence on the company's financial performance as measured using Tobin's Q and ROA. Thus, the following hypothesis is proposed:
H1. Corporate social responsibility has a positive effect on financial performance

b. The Effect of Corporate Social Responsibility on Financial Performance with Earnings Management as Moderating Variable

CSR activities are activities that require large costs to be incurred by the company. CSR has the impact of increasing the company's operating expenses so that it can reduce company profits. Reduced profits are bad news for the company, it can be interpreted negatively by investors. Therefore, an effort is needed to increase company profits through accounting policies carried out by management. Companies that contribute to CSR usually have good financial performance because they are able to incur large costs to run CSR programs as a form of concern. Companies need support from a conducive community environment so that companies can operate quietly (Arief & Ardiyanto, 2014). This situation makes the company's management perform earnings management actions (income increasing) in order to see the company's financial performance is good. Managers manipulate earnings by using CSR activities as a strategy to maintain relationships and gain support from shareholders and stakeholders (Prior et al., 2008).Managerial actions such as earnings management that mislead stakeholders about the real value of a company's assets, transactions or financial position, have serious consequences for shareholders, creditors, employees and society as a whole.(Zahra et al., 2005).Research conducted by Prior et al. (2008) said that CSR has a positive effect on earnings management.Gargouri et al. (2010)also stated that CSR has a positive effect on earnings management. This is due to the high costs incurred by the company for CSR activities which resulted in decreased financial performance. The decline in financial performance then encourages management to take earnings management actions. Based on this description, the proposed hypothesis is:

H2. Earnings management strengthens the influence of corporate social responsibility on financial performance.

III. Research Method

This research was conducted on manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange (IDX) in 2018-2019. The object of this research is financial performance. The population in this study are all manufacturing companies in the consumer goods industry sector listed on the Indonesia Stock Exchange during the 2018-2019 period.The research sample is 68 manufacturing companies in the consumer goods industry sector which are registered in IndonesiaIndonesia stock exchangeperiod 2018-2019. The method of determining the sample, namely, purposive sampling method and data collection usingnon-participant observation method. Judging from the source, the data in this study is secondary data. Data analysis techniques using *Moderated Regression Analysis* (MRA) using Statistical Product and Service Solution (SPSS).

IV. Results and Discussion

4.1 Results

a. Results of Multiple Linear Regression Analysis

Table 1. Multiple Linear Regression Analysis Results

Coefficientsa

Model		*Unstandardized Coefficients*		*Standardized Coefficients*		
		B	*Std. Error*	*Beta*	t	*Sig.*
1	(Constant)	-0.034	0.062		-0.560	0.577
	CSR	0.430	0.152	0.503	2,829	0.006
	ML	0.100	0.078	0.493	1,279	0.206
	CSR*ML	-0.346	0.202	-0.658	-1,709	0.092

a. *Dependent*Variable: ROA
Source: Data processed, 2022

Based on the results of the regression analysis as presented in table 1, as forstructural equation as follows:

$$Y = -0.034 + 0.430\ X1 + 0.100\ X2 - 0.346\ X1X2 + e$$

b. Hypothesis Test

1. Coefficient of Determination Test (Adj R Square)

Table 2. Coefficient of Determination Test Results (Adj R Square)

Model Summary

Model	R	*R Square*	*Adjusted R Square*	*Std. Error of the Estimate*
1	0.382a	0.146	0.106	0.0939174

a. Predictors: (Constant), CSR*ML, CSR, ML
Source: Data processed, 2022

Judging from table 2 the value of Adjusted R Square is 0.106 or 10.6% meaning that the independent variables in this study can explain the variation in the dependent variable by 10.60% and the remaining 89.4% is explained by other variables outside this study.

c. Model Feasibility Test (F Test)

Table 3. Model Feasibility Test Results (F Test)

ANOVAa

	Model	*Sum of Squares*	*df*	*Mean Square*	*F*	*Sig.*
1	*Regression*	0.096	3	0.032	3,646	0.017b
	Residual	0.565	64	0.009		
	Total	0.661	67			

Source: Data processed, 2022

Based on table 3, it is known that the calculated F value is 3.646, with a significance F of 0.017 where the value is smaller than 0.05. This shows that the model is feasible to use in this analysis.

d. Partial Test (t Test)

Table 4. Partial Test Results (t Test)

Coefficientsa						
		Unstandardized Coefficients		*Standardized Coefficients*		
Model		B	*Std. Error*	*Beta*	t	*Sig.*
1	(Constant)	-0.034	0.062		-0.560	0.577
	CSR	0.430	0.152	0.503	2,829	0.006
	ML	0.100	0.078	0.493	1,279	0.206
	CSR*ML	-0.346	0.202	-0.658	-1,709	0.092

Source: Data processed, 2022

Based on table 4, it is known that the regression coefficient of CSR variable of 0.430 is positive with a significance value of 0.006 < (0.05) so that it can be said that the corporate social responsibility variable has a significant positive effect on financial performance. Thus hypothesis one is accepted.

Based on table 5, it is known that the regression coefficient of the Moderation variable (CSR*ML) of 0.346 is negative with a significance value of 0.092 > (0.05) so it can be said that the earnings management variable cannot strengthen or weaken the relationship between corporate social responsibility and financial performance. Thus the second hypothesis is rejected.

4.2 Discussion

a. The Effect of Corporate Social Responsibility on Financial Performance

Based on the results of testing the first hypothesis, it can be seen that the corporate social responsibility variable has a significant positive effect on financial performance. The results of this study support the signaling theory which states that management's ability to provide signals of success or failure will be informed to the owner. If the signal given by the company is a signal of success, it will have an impact on the company, namely the company will get support from stakeholders who will then provide offers related to various facilities and resources needed by the company so that it will indirectly improve the company's financial performance. Environmental protection activities will get positive appreciation from investors and have an impact on improving the company's image (Mahrani & Soewarno, 2018).

The results of this study also support the theory of legitimacy (legitimacy theory) which states that organizations continuously try to ensure that they carry out activities in accordance with the boundaries and norms of the society in which they are located. Legitimacy can be considered as equating the perception or assumption that an action taken by an entity is an action that is desirable, appropriate or in accordance with a socially developed system of norms, values, beliefs and definitions (Suchman, 2014). CSR can also provide positive benefits for companies, namely as a means of taking public sympathy and promotional media for companies, consumers will buy more products or services so that it will indirectly increase financial value and performance where with promotional media and public sympathy it will increase the number of sales company (Chen et al., 2012). The results of this study are supported by research conducted by Susanti & Prasetyo (2019), Damn et al. (2018), Mahrani & Soewarno (2018), Rosafitri (2017), Rosdwianti et al. (2016),Suciwati et al. (2016)who said that CSR has a positive influence on the company's financial performance. The results of this study are not supported by research conductedAng et al. (2020), Mustafa & Handayani (2014),Annisa & Fun (2019), Magdalena et al. (2018), Larasati et al. (2017), which states that CSR does not have a positive effect on the company's financial performance.

b. The Effect of Corporate Social Responsibility on Financial Performance with Earnings Management as Moderating Variable

Based on the results of testing the second hypothesis, it can be seen that the earnings management variable does not moderate the relationship between corporate social responsibility and financial performance. Corporate social responsibility activities in the future will not affect the company's performance associated with earnings management activities carried out by management. The cause of this is due to information asymmetry causing shareholders to make investment decisions that are not optimal (agency cost) (Prior et al., 2008).Earnings management actions can reduce the quality of earnings-related information presented in financial statements(Mahrani & Soewarno, 2018).High earnings management actions will harm the company in the long term if detected. The impact if the company is detected to carry out high earnings management actions, namely the company will lose the trust of investors and stakeholders which can result in higher levels of activity and supervision from shareholders and other stakeholder groups affected by earnings management(Zahra et al., 2005)

Investors will withdraw their capital so that the company's CSR activities are not carried out according to the company's plan.Corporate CSR activities require large amounts of funds.The non-implementation of the company's CSR program has resulted in the community's legitimacy of the company decreasing. Negative coverage by the media will give a bad signal for the company. As a result, consumers or the public no longer sympathize with the company which results in a decrease in sales. Earnings management actions will reduce the positive image that has been built by the company by disclosing CSR and making the value of the company look bad which will have an impact on decreasing the company's financial performance.(Sabatini & Sudana, 2019).

The results of this study support research conducted byJayastini & Wirajaya (2016), Wijaya & Sherly (2017), Sabatini & Sudana (2019) which states that earnings management cannot strengthen or weaken the relationship between CSR and financial performance. The results of this study contradict the researchKusuma & Syafruddin (2014), Ang et al. (2020) which states that earnings management can strengthen the relationship between the effect of CSR disclosure on financial performance.

V. Conclusion

Conclusions that can be given based on the results of research conducted are:

a. The variable of corporate social responsibility disclosure has a positive and significant impact on the financial performance of companies listed on the Indonesia Stock Exchange for the period 2018-2019. These results indicate that CSR disclosure by the company can improve the company's performance.
b. The earnings management variable cannot strengthen or weaken the disclosure of corporate social responsibility on the financial performance of companies listed on the Indonesia Stock Exchange for the 2018-2019 period. This result indicates that High

earnings management actions will harm the company in the long term if detected. The impact if the company is detected to take high earnings management actions, namely the company will lose the trust of investors and stakeholders, investors will withdraw their capital so that the company's CSR activities are not carried out according to the company's plan.Corporate CSR activities require large amounts of funds.The non-implementation of the company's CSR program has resulted in the community's legitimacy of the company decreasing. Negative coverage by the media will give a bad signal for the company.

Suggestion

Some suggestions that can be submitted are as follows:

a. Suggestions for companies are that the company is expected to increase information on CSR disclosure, because the company must still be responsible for the impact.
b. Suggestions for further research are expected to use other control variables such as company size which is thought to affect the company's financial performance. This is because company size is a variable that is widely used to explain social disclosures made by companies in the annual reports made. In general, large companies will disclose more information than small companies, because large companies will face greater political risk than small companies. Researchers can also use different types of companies and industries so that they are not limited to manufacturing companies in the consumer goods industry sector.

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