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CORPORATE SOCIAL RESPONSIBILITY DISCLOSURE AND LEVERAGE ON COMPANY FINANCIAL PERFORMANCE

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ABSTRACT

This research is conducted to find empirical evidence on the disclosure of social responsibility activities (CSRD) and the use of leverage level (DER) set by the company on the financial performance (ROA) of the company concerned. This study will involve 45 companies as research samples. The use of 45 companies as research samples is obtained from a total population of 84 companies that have met the criteria in the study. The 45 sample companies are companies engaged in the energy sector and have been listed on the Indonesia Stock Exchange (IDX) from 2018 to 2022. In this study, SPSS 23 is software that is a tool for researchers to test the processing of each data used in the study. Multiple regression analysis is the analysis method used in this study. In this study, it was found that H1 was rejected and H2 was accepted. Based on these results, it can be concluded that the disclosure of corporate social responsibility (CSRD) has no influence on the financial performance (ROA) of the company concerned, while leverage (DER) has an influence on the financial performance of the company concerned. However, simultaneously the disclosure of corporate social responsibility (CSRD) and leverage (DER) has an influence on financial performance (ROA). The results will provide consideration to stakeholders in selecting energy sector companies to make investment decisions.

Keywords: *Corporate Social Responsibility, Leverage, Financial Performance*

1. INTRODUCTION

The energy sector is one of the largest emission contributors in Indonesia. In 2022, the energy sector contributed more emissions than the forestry sector. The energy and transportation sector was able to contribute 50.6% of all emissions in 2022 and this figure is expected to continue to increase until 2030. One form of emission produced by the energy sector is GHG (Greenhouse Gas), which if it continues to increase will trigger global warming to significant climate change on earth. In addition, carbon dioxide emissions are also emissions produced by the energy sector. In 2022, Indonesia became the sixth largest carbon dioxide emitter in the world, reaching 691.97 million tons of CO_2.

The increasing value of emissions produced by the energy sector every year is due to the activities or business activities carried out by companies engaged in the energy sector. In addition, Indonesia is a country that produces high energy commodities, such as petroleum, natural gas, coal, and petrochemicals.

Using renewable energy is one of the efforts of the Indonesian government through the Ministry of Energy and Mineral Resources to reduce energy emissions in 2024. In fact, 2024 is the year when renewable energy is targeted to become primary energy and replace the position of previous energy. However, this is not an easy task considering the abundant amount of energy raw materials in Indonesia and one of the important aspects in the lives of Indonesian people.

Currently, through the Law of the Republic of Indonesia Number 40 of 2007 concerning Limited Liability Companies, the government has provided a policy in the form of an obligation for companies to carry out their social responsibility activities to the environment and surrounding communities for their business activities [4]. This activity is known as Corporate Social Responsibility (CSR), which refers to a series of actions or activities carried out by the company as a form of responsibility for the business activities it has carried out.

Every Corporate Social Responsibility (CSR) activity carried out by the company can be seen from the annual report and sustainability report that the company routinely reports to the Indonesia Stock Exchange (IDX). Reporting every activity it does, will show its stakeholders that the company is not only focused on pursuing profits every year but also focuses on having a positive impact on the environment and social surrounding communities. Thus, through Corporate Social Responsibility (CSR) activities carried out will have an impact on increasing the level of public trust and stakeholders towards the company [18].

Corporate Social Responsibility (CSR) activities carried out can affect the company's image which is getting better in the eyes of the public and will have an indirect impact on the management of the company as seen through its financial performance. Good financial performance represents that the company can manage its internal finances well [1]. This value can be reviewed through the Return on Asset (ROA) value. The ROA value shows the company's ability to manage its assets to make a profit [2]. However, the company's financial performance is also influenced by the level of leverage owned by the company. The level of leverage owned by the company will show the proportion of the value of debt owned by the company compared to its own capital to manage its business.

This study uses three variables to examine 45 samples of companies engaged in the energy sector and have been listed on the Indonesia Stock Exchange (IDX) from 2018 to 2022. The variables used are Corporate Social Responsibility Disclosure (CSRD), Debt to Equity Ratio (DER), and Return on Asset (ROA).

Corporate Social Responsibility Disclosure (CSRD) will produce a value that represents the corporate social responsibility activities carried out by the company compared to the total corporate social responsibility activities that must be carried out [5]. This study uses 91 lists in the GRI G4 Index which is a benchmark for assessing the extent to which companies carry out Corporate Social Responsibility (CSR) activities.

Debt to Equity Ratio (DER) will produce a value that represents the amount of the company's capital composition in funding its assets [18]. The greater the value, it shows that the composition of debt is the largest component to fund the company's assets.

Return on Asset (ROA) will produce a value that represents the extent to which the company manages the company's assets to generate profits for the company [25]. The higher the value, the more capable the company is in managing assets for its business continuity.

There are several differences between our research and previous research conducted by Pramudya et al (2020). In our research, corporate social responsibility disclosure (CSRD), leverage (DER), and financial performance (ROA) are the three variables used. In addition, the sample of companies we use refers to 45 samples of companies engaged in the energy sector and have been listed on the Indonesia Stock Exchange (IDX) from 2018 to 2022 and have met the established criteria.

This paper is organized into six sections. The first section will explain the background of the use of each variable in the study. The second section will explain the two theoretical foundations used and explain the three variables used in the study. The third section of this paper will show the research method and the criteria used to use the sample in this study. In the fourth section, the results of the tests conducted in this study will be presented. The fifth section will explain the conclusions that can be drawn from the available research results. In the last section, the sixth section will describe some of the limitations arising from the research conducted and suggestions given to several parties related to the research conducted.

Signaling Theory

Signaling Theory represents that any information provided by the company to its stakeholders is expected to be able to provide positive signals and be able to become a consideration for stakeholders in making decisions. The information provided will later be able to be used by users to make the right decision [21]. One form of information disclosure reported by the company is disclosure related to Corporate Social Responsibility activities carried out by the company will have an influence on increasing the level of trust of stakeholders and being able to increase company value [22].

Stakcholder Theory

Stakeholder Theory is a theory that represents that business operations carried out by companies are not solely oriented for their own interests but also the interests of their stakeholders. Generally, Stakeholder Theory is intended to help company management to create good corporate value in the eyes of its stakeholders for the business activities it carries out [23]. By conducting Corporate Social Responsibility activities and disclosing them publicly in the annual report reflects that the company periodically continues to try to conduct business activities in accordance with the expectations and desires of its stakeholders. This shows that indirectly when the company is able to carry out activities or operations that are beneficial to its stakeholders, the company will get a good impact indirectly both from the financial side and the non-financial side.

Financial Performance

Financial performance projected using the Return on Asset (ROA) value shows how capable the company is of making a profit in the year concerned through the management of its assets [18]. Analyzing the health of a company seen through the aspect of financial performance can use ratio analysis, such as profitability ratios, namely through Return on Asset (ROA) which can show the amount of net income after tax recorded by the company based on the assets used in the year concerned [25].

Corporate Social Responsibility Disclosure

Corporate Social Responsibility disclosure represents social responsibility activities carried out by the company concerned and its disclosure in the company's annual report [5]. Corporate Social Responsibility activities describe the activities carried out by the company as a form of responsibility to the environment and society as well as a form of compliance with applicable laws and regulations [24]. Through Corporate Social Responsibility activities reported by the company, it can provide an image that the company's focus is not only on the economic side, but also focuses on the social and environmental side.

Leverage

Leverage describes the company's ability to generate income through fund management that involves liabilities in it [18]. Leverage refers to the measurement made to determine the proportion of funding origin used by the company in managing its business [26]. Every funding composition used by the company is the result of a joint decision of the stakeholders. However, different levels of capital will certainly have an influence on different decisions from stakeholders in terms of capital funding.

The Effect of Corporate Social Responsibility Disclosure on Financial Performance

Corporate Social Responsibility activities are one of the activities that must be carried out by every company, especially for companies that carry out their business activities related to natural resources. In one of the theories used, namely Stakeholder Theory, it is said that every company needs to focus on its stakeholders so that the business activities it carries out can be in line with the business activities desired by stakeholders. That way the company will be able to create good value in the eyes of stakeholders [23]. When the company succeeds in carrying out these accountability activities properly and is able to report them to stakeholders, it will have a positive impact on the company's financial performance due to increased stakeholder confidence in the company.
H1 : Corporate Social Responsibility disclosure has a positive influence on Financial Performance

The Effect of Leverage on Financial Performance

The company's leverage provides cues for the company regarding the composition of funding used in financing the company's business activities. With a lower debt composition value than the equity value, it will make the value of net income after interest and taxes decrease and will affect the company regarding its financial performance (ROA). In one of the theories used, Signaling Theory, it is stated that any available information will provide specific signals and will have an impact on decision making. The amount of capital composition set by the company will certainly be important information and will have an impact on the decision making of stakeholders [21].
H2 : Leverage level has a negative influence on Financial Performance

In summary, the hypotheses are shown below:
H1 : Corporate Social Responsibility disclosure has a positive influence on Financial Performance
H2 : Leverage level has a negative influence on Financial Performance

Based on the results of the hypothesis used, this research model is illustrated in Figure 1 below:

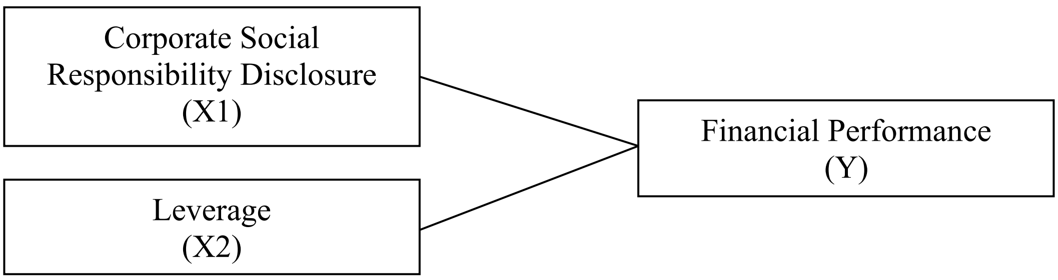

Figure 1. The Research Model

2. RESEARCH METHOD

In this study, the existing population refers to 84 energy sector companies that have been listed on the Indonesia Stock Exchange (IDX) from 2018 to 2020. For the 84 companies that made up the research population, the sample selection used a purposive sample using three criteria which are explained as follows: (1) Energy sector companies and listed on the Indonesia Stock Exchange (IDX) during the 2018-2022 period; (2) Companies that are not included in the Special Monitoring list by the IDX; (3) Energy sector companies that consistently report financial statements and annual reports as of December 31 during 2018-2022. For the use of these samples, it was found that there were 45 companies that met the criteria and could be sampled in the study. Based on the research criteria that have resulted in 45 research samples, Table 1 will describe the Variable Operationalization used in the form of variable types, prooxy, and formulas of each variable used.

Table 1. Research Variable Operationalization

Variable	Source	Proxy and Formulas
Financial Performance	Putri, B, G., & Munfaqiroh, A. (2020)	Proxy: Return on Asset $ROA = \frac{Laba\ Bersih}{Total\ Asset}\ x\ 100\%$
Leverage	Wardhani, P., Wiyadi, & Susila, I. (2020)	Proxy: Debt to Equity Ratio $DER = \frac{Total\ Hutang}{Total\ Ekuitas} x\ 100\%$
Codporate Social Responsibility Disclosure	Pratama, M, N. (2020).	Proxy: Corporate Social Responsibility Disclosure $CSRD = \frac{\mathrm{Xij}}{\mathrm{nj}}$

3. RESULT AND DISCUSSIONS

Table 2 illustrates the results of descriptive statistical testing which shows the minimum, maximum, mean, standard deviation, and variance values of 128 variable data derived from 45 samples of energy sector companies used in the study. The test results can be reviewed through the table below:

Tabel 2. Descriptive Statistics
Source: Data Processing Using SPSS 23

	N	Minimum	Maximum	Mean	Std. Deviation	Variance
X1_CSRD	128	.00000	.37400	.1350492	.09034467	.008
X2_DER	128	.00160	2.78620	.09907868	.75365096	.568
Y1_ROA	128	-.06990	.15090	.0397805	.04649622	.003
Valid N (Listwise)	128					

The Normality Test in Table 3 is a test to find whether the data used in this study is normally distributed or not. The Kolmogorov-Smirnov test is one form of testing to perform the Normality Test. The acceptance criteria for normality testing using Kolmogorov-Smirnov are shown through the Aymp. Sig. (2-tailed) which has a value above 0.05. In the test results depicted in Table 3, it is found that the value of Asymp. Sig (2-tailed) of 0.200 which is greater than the 5% or 0.05 significance level. This shows that the data used is data that has been normally distributed and can be used in research.

Tabel 3. Normality Test Result
Source: Data Processing Using SPSS 23

		Unstandardized Residual
N		128
Normal Parameters	Mean	.0000000
	Std. Deviation	.04453192
Most Extreme	Absolute	.063
Differences	Positive	.060
	Negative	-.063
Test Statistic		.063
Asymp. Sig. (2-tailed)		.200

After the Normality Test, the Multicollinearity Test is carried out to prove that the independent variables do not have a correlation with each other. The acceptance criteria for the test can be seen in the Tolerance value which is above 0.10 and the VIF value which is below 10 as illustrated in Table 4. In the Multicollinearity Test, it was found that the Tolerance ≥ 0.10 was 0.987 and the VIF value ≤10 was 1.013, which proves that the independent variables used do not have a correlation with each other.

Tabel 4. Multicolinearity Test Result
Source: Data Processing Using SPSS 23

Model		Collinearity Statistics	
		Tolerance	VIF
1	X1_CSRD	.987	1.013
	X2_DER	.987	1.013

The research conducted contains an element of period in it, this is because for each variable data used is taken for 5 years. For this reason, the Autocorrelation Test is carried out to see if there is a correlation between one period and another. The Autocorrelation test is carried out using the Durbin-Watson method with the acceptance criteria for the Autocorrelation Test in the form of a DW value that is between the values of +2 and -2. Through the DW value depicted in table 5, it is 1,719 which is between the values of +2 and -2, so it can be concluded that there are no autocorrelation symptoms in the variable data used.

Table 5. Autocorrelation Test Result
Source: Data Processing Using SPSS 23

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.288	.083	.068	.04488676	1.719

Heteroscedasticity test is conducted using the scatter plot results in Figure 2 that appear in the SPSS output. The criteria that indicate a data is not affected by heteroscedasticity symptoms when the pattern on the scatter plot is not clearly drawn and the data is spread both below and above the value of 0 on the available scatter plot. Looking at the scatter plot that appears, it can be seen that the pattern is not clearly drawn but the data is distributed both above and below the value of 0 on the scatter plot. So, through these results, it is stated that there are no symptoms of heteroscedasticity for each variable used.

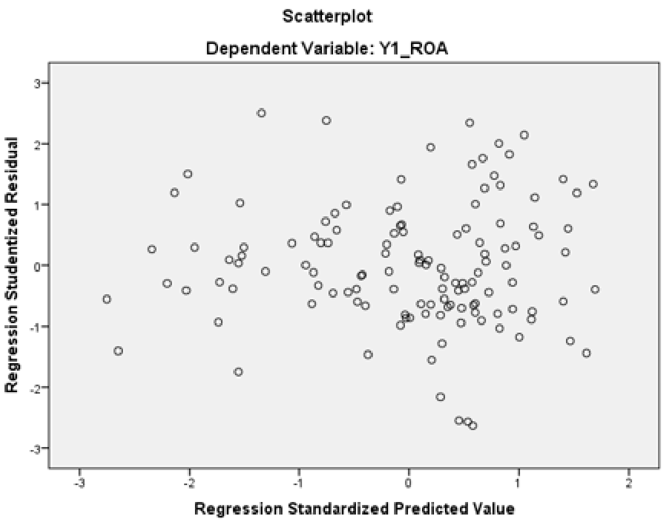

Figure 2. Heteroscedasticity Test Result
Source: Data Processing Using SPSS 23

This study uses multiple regression analysis methods. The multiple regression analysis test described in table 6 will show the value of the effect of each independent variable on the dependent variable. The results of the test obtained multiple linear regression results are written below:

$$Y = 0.050 + 0.053CSRD - 0.017DER + \varepsilon$$

Tabel 6. Multiple Regression Analysis Test Result
Source: Data Processing Using SPSS 23

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constsnt)	.050	.009		5.853	.000
	X1_CSRD	.053	.044	.103	1.1194	.235
	X2_DER	-.017	.005	-.280	-3.252	.001

The T (Partial) test is the first hypothesis test to determine the effect of each independent variable on the dependent variable. The criteria that indicate that the independent variable provides an influence on the dependent variable is seen from the Significant value which is below 0.05. Meanwhile, to find out whether the independent variable has a positive or negative effect, it is described through the t value which is equally described in Table 7. Based on the results of the T (Partial) Test described in Table 7, it is found that Leverage which is reviewed through the Debt-to-Equity Ratio (DER) value is the only independent variable that has an influence on the dependent variable, where the significance value is below 0.05 of 0.001 and the t value which shows a negative value. The results are shown as follows:

Table 7. T-Test (Partial) Result
Source: Data Processing Using SPSS 23

Model		Unstandardized Coefficients		Standardized Coefficients	T	Sig.
		B	Std. Error	Beta		
1	(Constsnt)	.050	.009		5.853	.000
	X1_CSRD	.053	.044	.103	1.1194	.235
	X2_DER	-.017	.005	-.280	-3.252	.001

The F (Simultaneous) test is the second hypothesis test to see whether simultaneously or simultaneously the two independent variables used are able to influence the dependent variable used in the study. The test criteria are seen through the significant value which is below 0.05. Based on the results of the F (Simultaneous) Test described in Table 8, it can be explained that the two independent variables are simultaneously able to influence the dependent variable, seen from the significance value which is below 0.05 or 0.005.

Table 8. F-Test (Simultaneous)
Source: Data Processing Using SPSS 23

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	.23	2	.011	5.635	.005
	Residual	.252	125	.002		
	Total	.275	127			

The Multiple Determination Coefficient Test (R^2) is the third hypothesis testing to see the percentage value that shows the ability of the independent variables to influence the dependent variable used in the study. The criteria for this test can be seen from the Adusted R Square value which will provide a percentage value of the ability of the independent variable to influence the dependent variable. Based on the results of the Multiple Determination Coefficient Test (R^2) depicted in Table 9, it is found that the two independent variables used are only able to influence the dependent variable below 10% or 6.8%.

Table 9. Multiple Determination Coefficient Test (R^2) Result
Source: Data Processing Using SPSS 23

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.288	.083	.068	.04488676

4. CONCLUSIONS AND SUGGESTIONS

In this study, there are two conclusions that the author obtained.

The first conclusion is that H1, namely Corporate Social Responsibility Disclosure has a positive influence on Financial Performance, is rejected. This result is in line with previous research conducted by Prmudya et al (2020). In their research it was found that there was no influence between Corporate Social Responsibility Disclosure and the company's financial performance as viewed through the Return on Asset (ROA) value. However, in contrast to research conducted by Agatha and Akhmad (2023), Ahmad and Harsi (2019) and Aditi and Madhumita (2021). Research conducted by the three of them found a positive influence between Corporate Social Responsibility Disclosure and the company's financial performance as viewed through the Return on Asset (ROA) value.

The second conclusion is that H2, namely Leverage has a negative effect on Financial Performance, is accepted. These results are in line with research conducted by Pramudya et al. (2020), Kofi and Thathaiah (2019), Ahmad and Harsi (2019), and Wafa (2022). The research conducted found empirical evidence of a negative influence between Leverage (DER) and the company's financial performance as viewed through the Return on Asset (ROA) value. However, in contrast to research conducted by Adegboyega et al. (2019), Ghina et al. (2021), and Widya et al (2022). In their research, empirical evidence was found that there is a positive influence between Leverage (DER) and the company's financial performance (ROA).

In the research conducted, there are several limitations which are listed as follows.

1. There is an element of subjectivity in determining the value of Corporate Social Responsibility Disclosure.
2. The number of company sectors used in the study resulted in a relatively small number of companies that became research samples.
3. The Adjusted R Square value is relatively low, which is 6.8% or still below 10%.

Referring to the results of research that has been done previously, there are several suggestions that can be given as follows:

1. For the government, it is advisable to make a series of policies that require every company on the Indonesia Stock Exchange (IDX) to carry out and report on the social responsibility activities it has carried out in accordance with certain criteria or indices that have been thoroughly approved.
2. For companies, it is advisable to be more capable and more optimal in determining the capital structure used to fund the company's assets.
3. For further researchers, it is recommended to use several other variables that have not been used in this study. Through the addition of these independent variables will be able to make the *Adjusted R Square* value even greater and more able to describe the effect on financial performance.

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