AKUMULASI Indonesian Journal of Applied Accounting and Finance

e-ISSN 2964-884X
p-ISSN 2963-2757

AKUMULASI: Indonesian Journal of Applied Accounting and Finance
URL: https://journal.uns.ac.id/akumulasi/article/view/737
DOI: https://doi.org/10.20961/akumulasi.v2i1.737
Volume 2, Issue 1, Page 1-12, June 2023

The Effects of Firm Characteristics on Corporate Social Responsibility Disclosure Using Financial Performance as an Intervening Variable

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ABSTRACT

This study aims to determine the influence of company characteristics on corporate social responsibility disclosure by using financial performance as an intervening variable. This study used a quantitative approach. The secondary data were used as a data collection technique. The researchers used purposive sampling and a total of 126 data were collected as samples. This research was conducted on mining sector companies listed on the IDX in the period of 2019 to 2021. The results show that sales growth has a positive effect on financial performance, but the size of the company has a negative effect on financial performance. Financial performance has a positive effect on corporate social responsibility disclosure. Related to intervening variables, company growth positively affected corporate social responsibility disclosure through financial performance. However, the size of the company negatively affects the disclosure of corporate social responsibility through financial performance.

Keywords: corporate social responsibility disclosure; financial performance; firm growth; firm size

Cite this as: Elvandari, R. N., & Supriyadi. (2023). The effects of firm characteristics on corporate social responsibility disclosure using financial performance as an intervening variable. *AKUMULASI: Indonesian Journal of Applied Accounting and Finance, 2*(1), 1-12. https://doi.org/10.20961/akumulasi.v2i1.737

Received for publication on June 1, 2023
Accepted after corrections on June 12, 2023

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INTRODUCTION

The company is a form of business that carries out an activity to obtain profits, both in the form of individuals and business entities. The company carries out many activities to achieve predetermined goals. The goal of a company is to maximize value and maintain the viability of the company. To achieve this goal, companies must operate smoothly to achieve optimal results and increase profits (Barus & Leliani, 2013).

In order to operate smoothly on an ongoing basis, companies need growth, survival, as well as a positive reaction from society (Puspitaningtyas, 2011). One way for companies to build, maintain their value, and contribute to the public is by carrying out corporate social responsibility. The company's contribution can be economic, social, and environmental which are the three principles developed by John Elkington who is known as triple bottom lines. Corporate Social Responsibility becomes a reference for the responsibility of the company to the public for its economic, social, and environmental life because the establishment of a company cannot be separated from its public.

In addition, the survival of the company can be seen in its financial performance. Financial performance can be interpreted as a condition of how the company can manage and determine the use of the resources owned by the company (Rahardjo & Murdani, 2016). Companies need to always maintain and improve their financial performance so that outsiders are attracted and interested in investing (Mahendra et al., 2012). Financial statements in the form of a balance sheet and income statement, if prepared and prepared properly and accurately, will provide an overview of reflection of the conditions and results expected has been achieved by the company (Harjito & Martono, 2014). This can be used to evaluate company performance. Financial performance is measured by return on assets because it can show how the company uses all of its assets with the understanding that financial performance is seen from how the company gets to profit from the activities carried out.

Financial performance can be associated with the disclosure of corporate social responsibility considering that there are costs that will be incurred in carrying out the program so it can be said that financial performance will affect the disclosure of corporate social responsibility (Filemon & Krisnawati, 2014). According to Filemon and Krisnawati (2014), performance can be used as a comparison to see how well the company performed in a certain period or year with the previous period or year or with similar companies in the same industry. The company's financial performance can be seen from the company's growth and company size.

Researchers consider that disclosure of corporate social responsibility is important because there are still many companies that do not pay attention to the impact on the environment and surrounding communities and only pay attention to obtaining high profits. This research was conducted on mining sector companies listed on the Indonesia Stock Exchange because the mining sector is one of the pillars of the Indonesian economy in creating business fields. In 2021, the Central Statistics Agency (BPS) reported that Indonesia's gross domestic product (GDP) at current prices (ADHB) reaches up to 8.98% (Kusnandar, 2021). This study used data from the period of 2019 to 2021. It is the period when the Covid-19 pandemic occurred. The Covid-19 pandemic resulted in policies being set by each company, but these policies did not affect their main activities. In general, the profits obtained have decreased, but there is no significant difference between the profits received before the pandemic and after the pandemic (Saputro & Hapsari, 2022). The researcher chose this company because there were many cases involving environmental activities that had a severe impact due to mining activities, for instance the case of PT Adaro Energy Tbk. and PT Vale Indonesia Tbk. Therefore, companies should pay more attention and care about their social responsibilities towards society and the environment.

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Theory Critical Resource

Theory critical resource is a theory that explains the control by company owners on company resources, such as assets, technology, and intellectual property which is a factor in determining the scale of the company (Rajan & Zingales, 2001). According to Rajan and Zingales (2001), if the company's scale is large, the company's profits will increase. However, at some point, if the company's scale is affected, profits will decrease.

Disclosure of Corporate Social Responsibility

According to World Business Council for Sustainable Development, corporate social responsibility is a business contract that acts based on ethics and contributing to efforts to build the economy together with the surrounding community to create a better situation. According to Frista and Fernando (2020), there will be benefits received by companies that carry out corporate social responsibility activities, namely increasing a positive image for the company, making work agreements that will help the company meet work demands from the community, get respect and appreciation from the surrounding community, and make the company operate safely and avoid disturbances to the surrounding environment.

Company Growth

The growth of the company is related to how a company's ability to increase its assets. Factors that influence the company's growth process include internal factors and external factors. Investors will consider the company's growth when investing. The company's growth will show how the company's financial performance has improved which shows that the company has an opportunity to provide high benefits in the future (Wiyono & Sondakh, 2019).

Company Size

Company size is a description of a company that is measured to show the size of the company from various angles, namely the market value of equity, total assets, and total sales (Susanto & Joshua, 2019). According to Suwito and Herawaty (2005), company size is divided into three categories, namely large companies, medium companies, and small companies where these categories are based on the company's total assets.

Financial Performance

Financial performance is defined as the ability of a company to achieve planned financial results as measured against the output desired (Mutende et al., 2017). Financial performance reflects and evaluates the achievement of the company's economic goals. It consistently becomes a center of attention and focuses in management studies on company performance (Thao & Le, 2019).

According to Kamajaya and Dwija Putri (2019), financial performance provides an overview of the financial condition of a company by analyzing various financial ratios that aim to determine the condition and capabilities of the company which will be considered as a starting company performance in the future.

Company Growth and Financial Performance

This sales growth has a very important role in working capital management because when the amount of sales growth is known, the company will be able to optimize the use of resources and predict the profit that will be obtained (Nugroho, 2011). Therefore, it is possible to see a real picture of the situation in financial performance regarding the development of the achievement of an operational activity that has been carried out through sales growth.

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Several previous studies have discussed the relationship between sales growth and financial performance, such as research from Musah et al. (2019) and Muharromi et al. (2021). Their research shows a negative effect of sales growth on financial performance. On the other hand, the results of research conducted by Kouser et al. (2012), Angela and Handoyo (2021), and Yuliani (2021) show a positive influence on sales growth on financial performance.

$H_{1:}$ Company growth has a positive effect on financial performance.

Company Size and Financial Performance

The size of the company is determined by the total assets owned by the company and the total sales achieved each year reflected on the annual financial statements and the market value of their equity (Dang et al., 2018). The bigger the company, the company can show how they achieve its goals and have a high commitment to increasing profits so that the company's financial performance will look good. Company size influences the company's ability to obtain additional capital to finance the company's operations (Riasa, 2016).

Previous research conducted by Riasa (2016) and Akinyi and Oima (2019) shows that company size has positive results on financial performance. However, research conducted by Erawati and Wahyuni (2019) also Lutfiana and Hermanto (2021) show negative results.

H_2: Firm size has a positive effect on financial performance

Financial Performance and Corporate Social Responsibility Disclosure

According to Kartini et al. (2019), companies with a high return on assets value will indicate that the company is in a strong financial condition. It means the company will get more pressure from outsiders to disclose social responsibility more broadly. Financial performance and disclosure of corporate social responsibility are used as a reflection. When a company earns high profits, it will show good performance. Therefore, companies need to provide information to the public regarding the expression of their social responsibility and to get a good social response from the community.

Previous research conducted by Kartini et al. (2019) shows positive results that financial performance has a positive influence on the disclosure of corporate social responsibility. However, research conducted by Koloay et al. (2018) shows the opposite result which is a negative effect.

H_3: Financial performance has a positive effect on disclosure of corporate social responsibility

Company growth, financial performance, and corporate social responsibility disclosure

Theory critical resources can explain the relationship between company growth, financial performance, and disclosure of corporate social responsibility. The theory of critical resource described by Rajan and Zingales (2001) emphasizes control by owners of owned resources such as assets, technology, and intellectual property. Companies that have large resources can use their resources to produce products and expand market share. It is stated that the more products purchased by the public, the more sales will increase later. Hence, the company's income will increase and the company will get profits (Barus & Leliani, 2013). The condition of the company that has experienced an increase makes the company more accountable for information regarding corporate social responsibility.

H_4: The growth of the company has a positive effect on the disclosure of corporate social responsibility through financial performance.

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Company size, financial performance, and corporate social responsibility disclosure

Theory critical resources can explain the relationship among company size, financial performance, and disclosure of corporate social responsibility. This theory says that control by the owner of the resources owned such as assets, technology, and intellectual property (Rajan & Zingales, 2001). The size of a large company illustrates that the company has large assets. Companies that have large amounts of assets can be said to have good expectations for the future. Therefore, companies that have large assets will be able to have high profits. By having high profits, companies will be encouraged to disclose corporate social responsibility.

H_5: Company size has a positive effect on disclosure of corporate social responsibility through financial performance

Research Framework

This study analyzed two independent variables, namely company growth and company size as well as financial performance as variables intervening which is tested with the dependent variable of corporate social responsibility disclosure. The data used is across years. This study used the Covid-19 pandemic as a control variable. The control variable is given a value of 0 for the period before the Covid-19 pandemic and 1 for the period during the Covid-19 pandemic occurred.

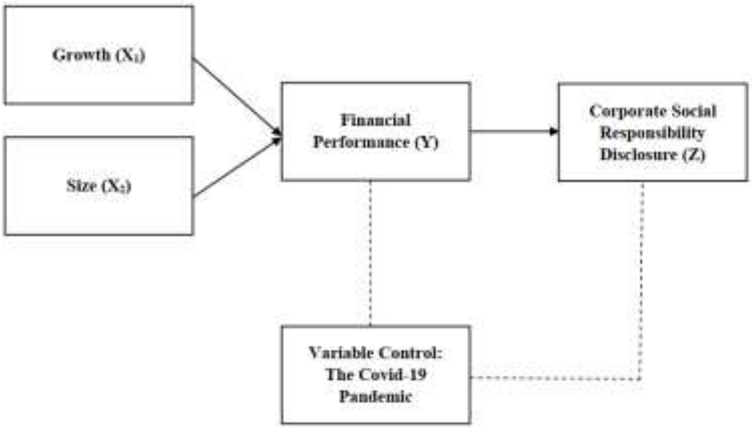

Figure 1. Developed research framework

RESEARCH METHODS

Design, Population, and Sample

This study used a quantitative approach as a research design. The population used is all companies in the mining sector that are recorded on the IDX in the three years period of 2019–2021. The sample was collected by using purposive sampling technique. According to this technique, the sample was taken based on certain interests related to the problem that is going to be examined by the researchers.

Variable Operational Definitions

Corporate social responsibility disclosure

$$\frac{Total\ score\ fulfilled}{Total\ number\ of\ items}$$

Company growth

$$\frac{Sale(t) - Sales\ (t-1)}{Sales\ (t-1)}$$

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Company size

$$Ln(Total\ Assets)$$

Financial performance

$$\frac{Net\ Profit\ After\ Tax}{Total\ Assets}$$

Data Analysis Technique

This study used descriptive analysis techniques and classical assumption tests consisting of normality tests, multicollinearity tests, heteroscedasticity tests, and multiple regression tests.

Multiple regression test

In accordance with the framework developed in this study, there are two multiple regression models, namely:

Model 1.

$$Y = b_0 + b_1X_1 + b_2X_2 + b_3X_3 + e$$

Model 2.

$$Z = a_0 + a_1Y + b_3X_3 + e$$

Information:

X_1 : company growth
X_2 : company size
X_3 : the year of the Covid-19 pandemic
Y : financial performance
Z : corporate social responsibility disclosure
a : regression coefficient
b : regression coefficient
error : other factors that affect the dependent variable (beyond those affected that are not examined)

Model test and hypothesis test

This study used two model tests, namely the F statistic test and the coefficient of determination test. Hypothesis testing used was the T-test, path analysis, and Sobel test.

RESULTS AND DISCUSSION

Results of Data Collection

This research used purposive sampling technique. The number of selected samples is 42 companies and there are 126 (42x3) amounts of data.

Descriptive Test Results

Table 1. Descriptive test results

	N	Min	Max.	Mean	Std. Dev
PP	126	-9,.83	277,37	11,68	52,04
UP	126	18,50	31,22	23,75	4,01
KK	126	-7,.29	52,02	3,76	13,98
CSRD	126	1,28	64,10	32,98	16,43
CVD-19	126	0,00	1,00	0,66	0,47

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Based on Table 4.1, it can be concluded that the company's growth has an average value of 11.6899 with a standard deviation of 52.04152. The minimum value is -99.83 and the maximum value is 277.37.

Firm size has an average value of 23.7514 with a standard deviation of 4.01119. The minimum value of company size is 18.50 and the maximum value is 31.22.

Financial performance has an average value of 3.7642 with a standard deviation of 13.98689. The minimum value of financial performance is -73.29 and the maximum value is 52.02.

In addition, corporate social responsibility disclosure has an average of 32.9874 with a standard deviation of 16.43221. The minimum value is 1.28 and the maximum value is 64.10.

Classical Assumption Test Results

The results of the normality test show that the significance value is 0.363 which means that the value is greater than 0.05. It is stated that the data has been normally distributed so the regression model in this study has been normally distributed.

The results of the multicollinearity test show that the independent variables show value Varian Inflation Factor (VIF) a value of less than 10. It can be concluded that there is no multicollinearity between the variables used in the regression model in this study.

The results of the heteroscedasticity test show that the points spread randomly and does not form a pattern. It can be concluded that this regression model can be used in research because it does not contain elements of heteroscedasticity.

Results of Model Test and Hypothesis Test

Table 2. Model 1

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.387[a]	.150	.129	13.05421

a. Predictors: (Constant), D_Covid, UK, PP

ANOVA[a]

Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	3663.794	3	1221.265	7.167	.000[b]
	Residual	20790.328	122	170.413		
	Total	24454.122	125			

a. Dependent Variable: ROA

b. Predictors: (Constant), D_Covid, UK, PP

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	19.907	7.427		2.680	.008
	PP	.075	.023	.281	3.264	.001
	UK	-.778	.296	-.223	-2.629	.010
	D_Covid	2.191	2.502	.074	.876	.383

a. Dependent Variable: ROA

Based on the results of the F statistical test, model 1 shows that the F statistic value is 7.167 and has a significance of 0.00. This states that regression model 1 can be used to see the effect of independent variables on financial performance.

In testing the coefficient of determination model 1 R2 of 0.150 in the regression model 1 which means that 15% of the company growth and company size variables affect financial performance, while the other 85% are influenced by other variables not included in this research model.

On the results of testing the first hypothesis, it is known that β is 0.281, t count is 3.264, and a significance level of 0.001 < 0.05, so it means hypothesis one is accepted.

In testing the second hypothesis, the result of β is -0.223, the t value is -2.629, and a significance level of 0.010 < 0.05 indicates that the hypothesis is not accepted.

Table 3. Model 2

Model Summary

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.379[a]	.144	.116	15.45361

a. Predictors: (Constant), D_Covid, UK, PP, ROA

ANOVA[a]

Model		Sum of Squares	Df	Mean Square	F	Sig.
1	Regression	4855.691	4	1213.923	5.083	.001[b]
	Residual	28896.487	121	238.814		
	Total	33752.178	125			

a. Dependent Variable: CSR
b. Predictors: (Constant), D_Covid, UK, PP, ROA

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	31.953	9.047		3.532	.001
	PP	.035	.029	.112	1.238	.218
	UK	-.199	.360	-.049	-.552	.582
	ROA	.317	.107	.270	2.961	.004
	D_Covid	6.229	2.971	.179	2.096	.038

a. Dependent Variable: CSR

In testing the second model, it shows an F statistical test value of 5.083 and a significance of 0.001. It can be concluded that regression model 2 can be used to see the effect of financial performance variables on corporate social responsibility disclosure.

In testing the second model shows the results of R^2 of 0.144 which means that 14% of the financial performance variables affect corporate social responsibility disclosure, while the other 86% are influenced by other variables not included in this research model.

Based on the test results on the third hypothesis, it is shown that β was 0.270, the t value is 2.962, and a significance level of 0.004 < 0.05 indicates that the results of the three hypotheses are accepted.

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Table 4. Sobel test

	Direct Influence		Indirect Influence		Total Impact		Sobel Test	
	ROA	CSR	ROA	CSR	ROA	CSR	T	t table
PP	0,281	0,11	-	0,076	0,281	0,153	2,471	1,97
SIZE	-0,223	-0,049	-	-0,060	-0,223	-0,109	-0,722	1,97
ROA	-	0,270	-	-	-	0,270	-	-
CVD		0,179		0,020	-	0,199	0,030	1,97

Based on the results above, the results are related to the fourth hypothesis by showing the results of a direct effect between company growth and corporate social responsibility disclosure of 0.112 and an indirect effect between company growth and corporate social responsibility disclosure through the financial performance of 0.076, and a total effect of 0.188. There is a Sobel test result that produces a t count of 2.471 which is greater than the t table of 1.97960.

The results above also provide results regarding the fifth hypothesis by showing the results of a direct effect between company size and corporate social responsibility disclosure of -0.049 and an indirect effect between company size and corporate social responsibility disclosure through the financial performance of -0.060, and a total effect of 0.109. The Sobel test results show the t count of -0.722 which is smaller than the t table of 1.97960.

Discussion of Research Results

The effect of company growth on financial performance

Based on the results of hypothesis testing that is accepted and has a positive influence, it implies the higher the company's growth is, the better the company's financial performance is. The higher the company's growth rate, the more company will use external capital. Hence, companies that have good company growth will carry out their company performance effectively and efficiently (Yuliani, 2021). If the company can use resources effectively and efficiently, it can carry out its operational activities well. Moreover, the company can run optimally and run smoothly. It can trigger the company to increase the company's growth and predict how much profit it will get.

The effect of company size on financial performance

The second hypothesis shows that the hypothesis is rejected and has a negative effect. It means the company size does not affect financial performance. Thus, it can be said that the size of the company does not affect how the company achieves its goals of increasing profits. The larger the size of the company is, the greater the total asset is. However, the increase in profit does not guarantee that the company will improve its financial performance (Lutfiana & Hermanto, 2021).

The effect of financial performance on corporate social responsibility disclosure

From these results, it is concluded that financial performance has a positive effect on the disclosure of social responsibility so the third hypothesis is accepted. This value supports that companies that achieve their best profits have a great responsibility in providing information to the public regarding the expression of their social responsibility. These results are consistent with the previous research conducted by Kartini et al. (2019) which explains that high ROA makes companies more accountable to the public regarding their social responsibility.

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The effect of company growth on corporate social responsibility disclosure through financial performance

Based on these results, the fourth hypothesis is accepted and has a positive effect. The test results can be associated with the theory of critical resources. As stated by Rajan and Zingales (2001) if a company has many resources, namely ownership of assets, technology, and other company assets, the company will produce lots of products and expand market share so that the company's growth will increase. When the company's growth increases, the company's profit will increase as well. As a result, it will trigger the company to be more responsible in providing company information to the public. One of them is regarding the disclosure of corporate social responsibility.

The effect of company size on corporate social responsibility disclosure through financial performance

The relationship between the scale of the company and the owner's ability to control it is related to getting profit. However, the results of this study state that company size cannot guarantee the company to earn more profits and improve things on an economic scale. Furthermore, there is no assurance that the companies that can increase profits will provide information about the company to the public. One of them is regarding corporate social responsibility.

CONCLUSION

Based on the results of the study, it can be concluded as follows. Company growth has a positive effect on financial performance in mining sector companies from 2019 to 2021. Company size has a negative effect on the financial performance of mining sector companies from 2019 to 2021. Financial performance has a positive effect on corporate social responsibility disclosure in mining sector companies from 2019 to 2021. Company growth has a positive effect on corporate social responsibility disclosure through financial performance in the mining sector from 2019 to 2021. Company size has a negative effect on corporate social responsibility disclosure through financial performance in the mining sector from 2019 to 2021.

The present findings have implications for companies, investors, society, and academics. For companies, this study provides information related to the implementation of corporate social responsibility to remind them of how important social responsibility is for corporate sustainability in the future. Hence, the information in this study can be used as a consideration for companies to pay more attention to social and environmental conditions. For investors, this study provides consideration in making investment decisions to determine companies that can provide the expected return on investment without ignoring their social responsibility. For the community, this study provides information about corporate social responsibility which is used to evaluate the achievement of company performance in realizing an environmentally friendly business. For academics, this study provides additional information and literature that can be used as comparison material and is expected to become a reference for further research development.

Finally, several potential limitations need to be considered. Firstly, the dependent variables only focus on company growth and company size. Secondly, financial performance only uses return on assets (ROA). Thirdly, information regarding corporate social responsibility disclosure is still very limited for several companies. Fourthly, the researchers used only companies in the mining sector as samples, so the test results obtained cannot be generalized to companies in other sectors.

Based on the results of the previous research and discussion, the followings are some recommendations that can be considered by related parties. For corporate practitioners, this study provides more information about their companies, especially information about corporate social

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responsibility. They can start to apply sustainable development reports that have a broader scope than just corporate social responsibility. For academics and future researchers, this study can expand research by adding other characteristic factors such as liquidity, leverage, capital structure, and others. To examine financial performance, academicians and further researchers can use return on investment, return on equity, and earnings after tax, and can expand the variable disclosure of corporate social responsibility (CSRD) to environmental, social, and governance (ESG).

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