

Corporate social responsibility and financial performance: managerial ownership as the moderating variable

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ABSTRACT

This research aims to provide empirical evidence about the influence of corporate social responsibility (CSR) on financial performance, with managerial ownership as a moderating variable. The sample in this research is property and real estate companies that registered with Exchange Effect Indonesia in the years 2016–2020. Sample study This is a total of six companies with 30 observations. Analysis of this research data using SEM-PLS. The results of the study with SEM-PLS show that CSR is influential and positive for performance finance, which is measured by ROE and growth income. Managerial ownership cannot moderate the relationship between CSR and financial performance, which is measured using ROE, but managerial ownership is able to moderate the connection between CSR and performance finance, which can be measured using growth income.

1. Introduction

According to Arief *et al.* (2009), financial performance is the financial condition and results of the company's operations made in the form of financial reports, which are the final results of accounting activities. Financial performance has received much attention from researchers, especially the factors that influence it. Several factors that influence financial performance include external and internal aspects of the company. One important external aspect that influences financial performance is corporate social responsibility. According to Gantino (2016), CSR is a form of implementation of corporate social responsibility to the community. In order for CSR activities to run, the government has stipulated Law of the Republic of Indonesia No. 40 of 2007 concerning Limited Liability Companies, which requires business entities to have social and environmental responsibility to companies related to natural resources.

The results of research by Gantino (2016), Ahyani (2019), Suciwati *et al.*, (2016), Pamungkas & Winarsih (2020), and Firdausi *et al.* (2019) found evidence that CSR has a positive effect on financial performance, in contrast to research conducted by Calvin & Gaol (2015) and Pratiwi *et al.* (2020), which

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found evidence that CSR has no effect on financial performance. The results of research on the effect of CSR on financial performance actually provide varying evidence. Baron & Kenny (2018) stated that if the relationship between the independent variable and the dependent variable is weak or inconsistent, then there may be a moderator variable that influences the relationship. Therefore, it is very interesting to examine the effect of CSR on financial performance by linking the managerial ownership variable as a moderator.

Based on the description above, the researcher took the title "The Influence of Corporate Social Responsibility (CSR) on Financial Performance with Managerial Ownership as a Moderating Variable in Property and Real Estate Companies listed on the Indonesia Stock Exchange in 2016-2020".

2. Theoretical Framework and Hypotheses Development

2.1. Stakeholder Theory

According to Hummels (1998), stakeholder theory is a theory that explains the existence of a company in the environment, namely the parties who are interested and play a major role in the company, which can influence and be influenced by the company. Stakeholders are considered important to the company and have an impact that influences the company's activity process because the company must deal with many stakeholders in running a business in accordance with the company's broad scope of activities. Donaldson & Preston (2016) said that stakeholder theory in a company has broader stakeholders; the company does not operate only for the interests of shares but also for all other stakeholders (creditors, consumers, suppliers, government, society, and other parties).

2.2. Hypotheses Development

2.2.1. The Influence of Corporate Social Responsibility on Return-on-Equity

According to Gantino (2016), CSR is a form of implementation of corporate social responsibility to the community. According to Pamungkas & Winarsih (2020), companies that carry out CSR activities can improve the company's image and increase trust in the company. Stakeholder theory can explain the existence of companies in the environment, namely parties who have an interest and play a major role in the company, which can influence and affect the company. The results of the study by Suciwati et al. (2016) found evidence that CSR has a positive effect on ROE. Ahyani (2019) also found evidence that CSR has a positive effect on ROE. This study is supported by research conducted by Ahyani (2019) and Okafor et al. (2021), which states that there is a positive relationship between CSR and ROE. Based on the description above, the researcher proposes the following hypothesis:

H1: Corporate social responsibility has a positive effect on return on equity.

2.2.2. The Effect of Corporate Social Responsibility on Revenue Growth

According to Okafor et al. (2021), CSR has a positive impact on revenue growth, where CSR activities are fundamental activities in increasing revenue growth and ensuring long-term financial performance. Saeidi et al. (2015) said that CSR activities can have a long-term positive effect on sales by looking at how the company carries out CSR. Therefore, CSR activities are very important so that the products and services issued by the company can be recognized by stakeholders and increase interest in the company's products and services. Thus, this will have an impact on revenue growth and also have an impact on the satisfaction of stakeholders, both external and internal. Stakeholder theory explains that the existence of a company not only maximizes profits but also takes into account the conditions and benefits of its stakeholders, especially in the company's environment. Where a company will benefit from sales and stakeholders will get satisfaction from the products and services created by the company.

The results Okafor et al. (2021) found evidence that CSR has a positive effect on revenue growth. This research is supported by research conducted by Cho et al. (2019), which states that there is a positive relationship between CSR and revenue growth. Based on this description, the hypothesis proposed in this study is:

H2: Corporate social responsibility has a positive effect on revenue growth.

2.2.3. Managerial Ownership Moderates the Relationship between CSR and ROE

Increasing managerial ownership will make stakeholders carry out investment activities, one of which is by looking at how the company is managed and the disclosure of social activities in the CSR program. If done well, the company will get a positive response from stakeholders, and stakeholders will put their trust in the company in making investments. So that the company will benefit from the investment value made by shareholders, an investor will also benefit from the investment (Suciwati et al., 2016).

In stakeholder theory, through an instrumental view, it sees the role of trust and cooperation in creating corporate profits and competitive advantages. The results of Okafor et al. (2021) provide evidence that corporate governance can moderate the relationship between CSR and financial performance. Based on the description above, the hypothesis proposed in this study is:

H3: Managerial ownership moderates the relationship between CSR and ROE

2.2.4. Managerial Ownership Moderates the Relationship between CSR and Revenue Growth

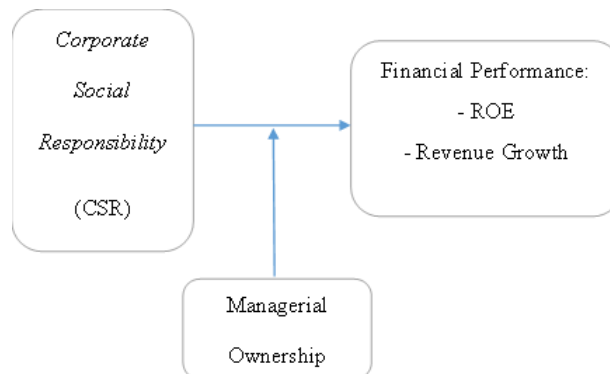
Managerial ownership in managing the company by disclosing CSR makes shareholders and other stakeholders, both internal and external, interested in the products created by the company; with this, the company will obtain and increase profits from the sales. Revenue growth will increase from year to year if the company is able to maintain the company's performance and is able to improve its financial performance. This also has an impact on customer satisfaction with sales because the company can attract stakeholders' attention and is able to help solve problems faced by stakeholders.

In the stakeholder theory hypothesis, the existence of a company not only maximizes profits but also takes into account the conditions and benefits of its stakeholders, especially in the company's environment. Based on the description above, the hypothesis proposed in this study is:

H4: Managerial ownership moderates the relationship between CSR and income growth.

Based on the literature review and hypothesis development, the following research model can be made:

Figure 1.
Conceptual
Framework



3. Research Method

3.1 Data Sample Collection

The population of this study is property and real estate companies listed on the Indonesia Stock Exchange. Sampling was carried out by purposive sampling in the observation period between 2016 and 2020 and obtained a final sample of 30 observations from 75 observations. The data source in this study is secondary data from financial reports listed on the Indonesia Stock Exchange. The financial reports were obtained from the official website of the Indonesia Stock Exchange (www.idx.co.id).

3.2 Technical Analysis and Variable Measurement

This study uses the partial least squares (PLS)-structural equation modeling (SEM) technique with the WarpPLS 8.0 application. PLS SEM is used as an analysis tool because all variables in this study use formative indicators, and the data of all variables are not normal. The independent variable in the form of corporate social responsibility (CSR) is formulated as follows:

$$CSRDI = \frac{\sum X_{ij}}{n_j}$$

CSRDI = Corporate Social Responsibility Disclosure Index

$\sum X_i$ = Number of items disclosed

n_j = Number of items that should be disclosed by the company (91 CSR information items according to GRI G-4).

The dependent variables of this study are return on equity (ROE) and revenue growth, formulated as follows:

$$\text{Return On Equity (ROE)} = \frac{\text{Net Profit}}{\text{Equity}} \times 100\%$$

$$\text{Revenue Growth} = \frac{St - St_{-1}}{St_{-1}}$$

St : Current year net sales

St-1 : Previous year net sales

The moderating variable in the form of managerial ownership is formulated as follows:

$$\text{Managerial Ownership} = \frac{\sum \text{Shares owned by managers}}{\sum \text{Shares outstanding}}$$

4. Results and Discussion

4.1 Descriptive Statistics

	Maximum	Minimum	Mean	Standard Deviation
CSR	0,154	0,033	0,068	0,028
Return On Equity (ROE)	0,185	0,007	0,092	0,058
Revenue Growth	0,307	-0,448	-0,012	0,155
Managerial Ownership	0,262	0,000	0,064	0,086

Table 1.
Descriptive Statistics

Based on the data in Table 1, the CSR data has the highest value (maximum) of 0.154, the lowest value (minimum) of 0.033, the average value (mean) of 0.068, and the standard deviation of 0.028. Return on equity (ROE) has the highest value (maximum) of 0.185, the lowest value (minimum) of 0.007, the average (mean) of 0.092, and the standard deviation of 0.058. Revenue growth had the highest value of 0.307, the lowest value (minimum) of -0.448, the average (mean) of -0.012, and the standard deviation of 0.155. Managerial ownership has the highest value (maximum) of 0.262, the lowest value (minimum) of 0.000, the average (mean) of 0.064, and the standard deviation of 0.086.

4.2. Structural Model Evaluation

The first stage in evaluating a structural model is to evaluate whether a research model meets the goodness of fit criteria.

Model Fit dan Quality Indices	ROE			Revenue Growth			Rule Of Thumb
	Value	Sign.	Notes	Value	Sign.	Notes	
<i>Average path coefficient (APC)</i>	0,270	0,002	satisfy	0,320	<0,001	satisfy	P<0,05
<i>Average R-squared (ARS)</i>	0,282	0,002	satisfy	- 0,237	0,005	satisfy	P<0,05
<i>Average adjusted R-squared (AARS)</i>	0,229	0,006	satisfy	- 0,329	0,000	satisfy	P<0,05
<i>Average block VIF (AVIF)</i>	1,202		satisfy	2,689		satisfy	≤5, better ≤3,3
<i>Average full collinearity VIF (AFVIF)</i>	4,050		satisfy	3,202		satisfy	≤5, better ≤3,3
<i>Tenenhaus GOF (GOF)</i>	0,531		large	0,4871		large	Small>0,1; Medium>0,25; Large>0,36

Table 2.
Model Fit

Based on table 2 related to the fit model, it can be seen that all fit models are met, so it can be concluded that the research model is fit. The fit model on the dependent variable in the form of ROE produces an APC value of 0.270 with a significant value of 0.002, an ARS value of 0.282 with a significant value of 0.002, and an AARS value of 0.229 with a significant value of 0.006. The significant value meets the significant requirement at the 0.05 level because all have values less than 0.05 (<5%). The AVIF value is 1.202 and the AFVIF value

is 4.050, which means that the AVIF and AFVIF values are less than 5 as the maximum criterion limit, so that the research model does not have collinearity problems. The GoF value criterion is 0.531, meaning that the model's predictive power is included in the large category because its value is > 0.36 .

The fit model on the dependent variable in the form of Income Growth produces an APC value of 0.320 with a significant value of <0.001 , an ARS value of 0.237 with a significant value of 0.005, and an AARS value of 0.329 with a significant value of 0.000. These significant values meet the significant requirement at the 0.05 level because all have values less than 0.05 ($<5\%$). The AVIF value is 2.689 and the AFVIF value is 3.202, which means that the AVIF and AFVIF values are less than 5 as the maximum limit of the criteria, so that the research model does not have collinearity problems. The GoF value criterion is 0.487i, which means that the predictive power of the model is included in the small category because the value is >0.1 .

The second stage in evaluating the structural model is by looking at the R-Squared coefficient value, the Q-Squared coefficient value, and Effect Size.

ROE			Revenue Growth		
R-Squared = 0,282 Q-Squared = 0,303			R-Squared = -0,237 Q-Squared = 0,417		
Effect Size for Path Coefficients					
Variabel	ROE		Revenue Growth		Rule Of Thumb
	Path Coefficients	Explanation	Path Coefficients	Explanation	
CSR	0,280	Medium	0,309	Medium	>0,02 Small; >0,15 Medium; >0,35 Large
MO*CSR	0,002	Small	0,072	Small	

Table 3.
Evaluating
the
Structural
Model

Based on table 3, ROE has a Q-squared value of 0.303, which indicates that the value has predictive relevance because the value is greater than 0 (> 0). The coefficient of determination R-Squared value is 0.282, which indicates that 28.2% of the variation in the ROE variable can be explained by the independent variable in the form of CSR and the moderating variable in the form of managerial ownership, while the remaining 71.8% is explained by other variables outside the model. The effect size value on the CSR variable in the ROE variable is 28.0%, which means that the absolute value of the individual contribution of the CSR variable to the R-squared value of the ROE variable is moderate in practical terms. While the effect size value of managerial ownership*CSR of 0.2% means that the absolute value of the individual contribution of managerial ownership moderation to the R-squared value of the

ROE variable is weak from a practical point of view. The revenue growth variable has a Q-squared value of 0.417, indicating that the value has predictive relevance because the value is greater than 0 (> 0). The R-Squared determination coefficient value is -0.237, indicating that -23.7% of the variation in the revenue growth variable cannot be explained by the independent variable in the form of CSR and the moderating variable in the form of managerial ownership because it has a negative result on the R-Squared determination coefficient value. The effect size value on the CSR variable in the Revenue Growth variable is 30.9%, meaning that the absolute value of the individual contribution of the CSR variable to the R-Squared value of the Revenue Growth variable is moderate in practical terms. While the effect size value of managerial ownership * CSR is 7.2%, meaning that the absolute value of the individual contribution of managerial ownership moderation to the R-squared value of the revenue growth variable is weak from a practical point of view.

The third stage in evaluating the structural model is by looking at the path coefficient and P-value.

Variabel	ROE			Revenue Growth		
	Path Coefficients	P-Value	Notes	Path Coefficients	P-Value	Notes
CSR	0,531	<0,001	Accepted	0,505	<0,001	Accepted
MO*CSR	-0,010	0,459	Rejected	0,135	0,086	Accepted

Table 4.
path
coefficient
and P-value

Based on the table above, the ROE variable table shows the Path Coefficient value on the CSR variable of 0.531 and is significant with a P value because the value is 0.001 (< 0.10). It can be concluded that CSR has a positive effect on financial performance as measured by ROE in property and real estate companies in 2016-2020 is accepted, therefore hypothesis 1 (H1) is accepted.

Revenue growth with Path The coefficient value on the CSR variable is 0.505 and significant with the P value because its value is < 0.001 (< 0.1). It can be concluded that CSR has a positive effect on financial performance as measured by revenue growth in property and real estate companies in 2016-2020 is accepted, therefore hypothesis 2 (H2) is accepted.

The path coefficient on the managerial ownership moderation variable with CSR is -0.010 and not significant with P value because its value is 0.459 (> 0.10). It can be concluded that managerial ownership does not moderate the relationship between CSR and financial performance as measured by ROE in property and real estate companies in 2016-2020 is rejected, therefore hypothesis 3 (H3) is rejected.

Path The coefficient on the moderating variable managerial ownership with CSR is 0.135 and significant with a P value because its value is 0.086 (<0.10). It can be concluded that managerial ownership moderates the relationship between CSR and financial performance as measured by revenue growth in property and real estate companies in 2016-2020, which is rejected; therefore, hypothesis 4 (H4) is accepted at a significance level of 10% ($\alpha = 10\%$).

4.3 Discussion

Hypothesis 1 states that CSR has a positive effect on financial performance as measured by ROE in property and real estate companies in 2016-2020. Based on the WarpPLS output shown in the path coefficient and p-value tables, it is known that hypothesis 1 (H1) is accepted. It means that the higher the CSR disclosure, the ROE value will increase. The wider CSR disclosure will provide a positive response to parties interested in the company and the company's shareholders. The broader the information conveyed, the broader the information that will be received about the company. Therefore, stakeholders and shareholders will entrust most of the capital they have to be invested in the company, making it easier for the company in its business activities to increase profits.

The results of testing hypothesis 1 in this study are in line with stakeholder theory. According to Hummels (1998) Stakeholder Theory explains the existence of companies in the environment, namely parties who are interested and play a major role in the company, which can influence and be influenced by the company. This study is in line with research conducted by Okafor et al. (2021), Gantino (2016), Ahyani (2019), Suciwati et al. (2016), Pamungkas & Winarsih (2020), and Firdausi et al. (2019) which states that CSR has a positive effect on financial performance as measured by ROE, however this study contradicts research conducted by D.P.S.W & Novianty (2019) and Pratiwi et al. (2020) which states that CSR has no effect on financial performance as measured by ROE.

Hypothesis 2 (H2) states that CSR has a positive effect on financial performance as measured by using Revenue Growth in property and real estate companies in 2016-2020. Based on the WarpPLS output shown in the path coefficient and p-value tables, it is known that hypothesis 2 (H2) is accepted. It means that the higher the CSR disclosure, the higher the revenue growth value will be. CSR that is disclosed will attract stakeholders, both external and internal, and will also improve the company's reputation. This attracts stakeholders to be able to put their trust in the company in sales made by the company. Stakeholders can fully contribute to the company by purchasing products issued by the company, so that the company can generate profits from sales and have a long-term positive impact on sales growth. Sales made by the company with

the aim of making a profit will help the company's financial condition improve and will also improve financial performance.

The results of the hypothesis 2 (H2) study are in line with stakeholder theory. Donaldson & Preston (2016) say that stakeholder theory in a company has broader stakeholders; the company does not operate only for the benefit of shares but also for all other stakeholders (creditors, consumers, suppliers, government, society, and other parties).

This study is also in line with research conducted by Okafor et al. (2021) dan Cho et al. (2019) which states that the relationship between CSR has a positive effect on financial performance as measured using revenue growth. Hypothesis 3 (H3) states that managerial ownership moderates the relationship between CSR and ROE in property and real estate companies in 2016-2020. Based on the WarpPLS output shown in the model fit and quality index tables as well as the path coefficient and p-value tables, it is known that hypothesis 3 (H3) is rejected. It means that managerial ownership is not a benchmark for the success of the relationship between CSR and financial performance as measured by ROE. With or without managerial ownership, CSR is still considered important for financial performance. Without managerial ownership, CSR activities can run to achieve company goals.

This study is in line with research conducted by oleh Saputra (2018), which provides evidence that managerial ownership does not moderate the relationship between CSR and financial performance. oleh Saputra (2018) uses firm value as a measure of financial performance. This study contradicts research conducted by Isbandi (2012), which provides evidence that managerial ownership moderates the relationship between CSR and financial performance as measured by ROE. These studies provide mixed results regarding the relationship between CSR, managerial ownership, and financial performance as measured by various measuring instruments. Furthermore, the results of this study provide evidence that managerial ownership cannot moderate the relationship between CSR and financial performance. In this case, ROE is used as a measure of financial performance. Managerial ownership is not a moderating factor for CSR on financial performance, as research by Saputra (2018).

Hypothesis 4 (H4) states that managerial ownership moderates the relationship between CSR and revenue growth in property and real estate companies in 2016-2020. Based on the WarpPLS output shown in the path coefficient and p-value tables, it is known that hypothesis 4 is accepted. It means that managerial ownership has an important role in the relationship between CSR disclosure and revenue growth. Stakeholders see good corporate governance, so stakeholders want the implementation of CSR in its disclosure to be truly honest. With the ownership of shares by the managerial party, the

managerial party will feel it directly in all decisions taken. The company's survival can be maintained and sustained by showing social responsibility based on social, environmental, and financial aspects. So that managerial ownership can direct its policies to guide the implementation of CSR in making stakeholders believe in companies that care about their environment. Thus, it can attract stakeholders and make the company's image good, so that the company's products and services will be known. Stakeholders will be interested in contributing to sales made by the company. This can change the financial condition to improve from before. In addition to increasing sales growth, stakeholders will benefit from satisfaction with the company's products and services and get solutions to problems faced by their environment.

This study is in line with stakeholder theory, which states that the existence of a company not only maximizes profits but also takes into account the conditions and benefits of its stakeholders, especially in the company's environment. In addition, it is also in line with stakeholder theory through a normative approach: corporate behavior must meet the expectations and needs of society and corporate stakeholders by solving various social and economic problems. This study is also in line with research conducted by Okafor et al. (2021). The study examined the effect of CSR on financial performance as measured by revenue growth and added a moderating variable in the form of corporate governance. Okafor et al. (2021) provide evidence that corporate governance can moderate the relationship between CSR and revenue growth. Where in corporate governance there are various aspects, one of which is managerial ownership. This study uses managerial ownership as a moderating variable by providing evidence that managerial ownership can moderate the relationship between CSR and financial performance as measured using revenue growth.

5. Conclusions, Limitations, and Recommendations

This study found four empirical evidences, namely that CSR has a positive effect on financial performance as measured by ROE and revenue growth, which means that the higher the information conveyed to stakeholders through CSR activities that are stated in the financial report, the stronger the company's position and the higher the value of its revenue growth.

The moderating role of managerial ownership in the relationship between CSR and financial performance provides varying results. Managerial ownership does not moderate the relationship between CSR and financial performance as measured by ROE, meaning that with or without managerial ownership, CSR activities remain important for the company. However, managerial ownership moderates the relationship between CSR and financial

performance as measured by revenue growth, meaning that managers in the company have an important role in CSR activities that are ultimately able to increase revenue growth. This study produced less than perfect results. Further researchers can add samples from other types of industries so that the samples obtained become more, which is expected to make the conclusions produced more perfect. Further researchers can add new variables to obtain the right model for the factors that influence the company's financial performance, such as the audit committee, foreign ownership, institutional ownership, and other variables.

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