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The Influence of Corporate Social Responsibility on the Financial Performance of Contractor Companies

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Abstract— *In accordance with UU No. 40/2007, Article 74(1), companies are obligated to implement Corporate Social Responsibility (CSR) programs, both internally and externally. The expectation stemming from this legislative provision is the full engagement of companies in environmental management activities. Several prior studies have investigated the impact of CSR on company performance, financial performance, good corporate governance (GCG), corporate reputation, and the relationship between CSR and company size. Profitability aspects have also been examined as mediating variables. However, not all previous research has yielded consistent findings. Consequently, this study aims to compile a literature review regarding the influence of CSR on financial performance, as measured by Return on Assets (ROA), Return on Equity (ROE), and Earnings Per Share (EPS). The research methodology employed in this study is a qualitative approach, involving a review of previous research obtained through search engines such as Google Scholar, Web of Science, Scopus, and Proquest. The data source timeframe is limited to the period from 2017 to 2023. A total of 63 articles were initially identified, but after a more thorough analysis, only 49 articles were deemed relevant. The results of this review indicate that 25 of these articles demonstrate a positive relationship between CSR and Corporate Financial Performance (CFP), while 19 other studies reveal a negative impact. Additionally, 5 studies do not indicate a significant relationship between CSR and CFP.*

Keywords—CSR; CFP; ROA; ROE; EPS

I. Introduction

Corporate Social Responsibility (CSR) is an initiative taken by a corporation to improve its image among the public by implementing various care programs, both focused on the external and internal environment of the company. In the external scope, the company collaborates with all related parties (stakeholders) in order to demonstrate its commitment to the community and the surrounding environment through various partnerships. Meanwhile, internally, the company focuses on achieving efficient production, achieving maximum profits, and improving employee welfare (Said.AL, 2018).

In Indonesia, laws and regulations require corporations to carry out CSR activities based on Law No. 40/2007 article 74 (1) namely "Companies that carry out their business activities in the field of and/or related to natural resources are required to carry out social and environmental responsibilities". The CSR agenda is supported by the Regulation of the Indonesian Minister of Environment No. 3/2014 concerning the Company Performance Rating Assessment Program in Environmental Management. The hope is that corporations will be fully involved in the field of environmental management.

Entherthiman and Dina (2019) found that profit did not have a significant impact on CSR, whereas corporate size affected the level of CSR. Meanwhile, Iskandar Itan (2020) stated that CSR and Good Corporate Governance (GCG) contributed significantly to corporate reputation. This study indicates that profitability acts as a mediator between corporate performance and GCG. but failed to act as a mediator between corporate performance and CSR.

Corporate Social Responsibility (CSR) is a company's social responsibility towards the environment and communities around its operations. For contractor companies in Indonesia, CSR is very important because the construction industry often has a major impact on the environment and local communities.

Important aspects of CSR in contractor companies, namely:
Environment
- Manage construction waste so as not to pollute the environment.
- Using environmentally friendly building materials.
- Carrying out reforestation or greening around the project.

Public welfare
- Providing job training for the surrounding community.
- Building public facilities such as roads, schools, or places of worship.
- Providing health programs or social assistance.

Occupational Safety and Health (K3)

- Ensure workers have adequate safety protection.
- Implement safe work standards according to regulations.
- Educate workers about the importance of workplace safety.

Ethics and Legal Compliance

- Comply with environmental and labor regulations.
- Avoid business practices that are detrimental to society.
- Transparent in project tender and procurement processes.

Some CSR implementation programs by contractor companies, namely

- PT Wijaya Karya (WIKA) has an infrastructure development program for underdeveloped villages.
- PT PP (Persero) develops educational programs for children around the project.
- PT Adhi Karya implements a green construction system that reduces environmental impact.

The Accelerating Clean Energy Access to Reduce Inequality (ACCESS) project is an example of a successful CSR initiative. Funded by the Korea International Cooperation Agency (KOICA) and implemented by the United Nations Development Programme (UNDP), the project provides access to renewable energy and clean water in remote villages in Timor Leste and Indonesia. In Timor Leste, solar water pumps have successfully provided clean water to approximately 700 households, improving the quality of life for over 4,000 people.

The benefits of CSR for contractor companies are improving the company's image and reputation, reducing the risk of conflict with the community around the project, meeting government regulations related to social responsibility, increasing employee loyalty and stakeholder relations. CSR is not only a legal obligation, but also a business strategy that can provide long-term benefits for contractor companies in Indonesia.

Based on the background description above, the problem statement to be answered is: Is there an influence of CSR on the financial performance of contractor companies? The measuring instruments to be used are Earnings Per Share (EPS), Return on Asset (ROA), and Return on Equity (ROE).

II. Literature Review

Stakeholder Theory

Stakeholder theory is one of the theories often used when studying sustainability and CSRD. It is also a significant aspect when implementing CSRD (Ado, 2016, Bondy, Matten and Moon, 2012). Stakeholder theory believes that stakeholders have significant influence. The presence of these stakeholders can influence the company's decision to disclose or hide confidential data in their financial statements (Ulum et al., 2008). According to this theory, company management can direct its institutions according to its expectations. In other words, corporations do not operate only for their own interests. Based on stakeholder theory, the key principle is that corporations have responsibilities to all parties who have an interest in the company, not only to all of the company's shareholders. (Maulida & Adam, 2011).

Stakeholder theory is an important foundation for describing the relationship between corporate CSR and financial success. This concept emphasizes the importance of added value as a more appropriate indicator in describing stakeholder involvement than profit which only reflects investor interests. Therefore, the conclusion is that added value and profit are important factors in measuring a company's financial performance, in accordance with the concept of stakeholder theory.

Agency Theory

Jensen & Meckling (1976), stated that agency theory is "a contract under which one or more persons engage another to perform some service for them by delegating decision-making authority to the agent". Ross (1973), underlines that an agency relationship arises when several persons are involved, and one of them is appointed as an agent for and on behalf of and representing the principal investor in the corporation.

Eisenhardt (1989) stated that agency theory has several assumptions which are grouped into three, namely, assumptions about human character that humans have selfish tendencies (self-interest), have bounded rationality and avoid risk (risk averse).

The assumption in the organizational context highlights the potential for conflict between members of the organization and the imbalance of information between leaders and staff. Meanwhile, in the assumption regarding information, it is emphasized that information is considered a commodity that can be traded.

Financial Performance

Nikmah (2021), when citing Sanjaya Surya (2018) stated that financial performance refers to the level of achievement obtained by a corporation, indicating the success of its financial governance. In accordance with Afandi's opinion (2018), it is stated that performance refers to the achievement of individuals or groups according to their roles and responsibilities to achieve corporate goals in legal or legitimate ways, in accordance with the law, moral and ethical standards.

Financial performance refers to the financial health of a corporation at a certain time, including the use and collection of funds, which are evaluated through a number of aspects such as profitability, solvency, leverage, liquidity and capital ratios. Financial efficiency is the performance of a corporation when managing and administering existing assets effectively. A company's financial performance is evaluated from various perspectives because there are various definitions related to company performance. Research from Harrison & Wicks (2013) states that financial performance is an overall measure of the aspects produced by a corporation through its activities. This reflects good governance in all aspects that provide benefits to all components that contribute to the corporation.

From an accounting perspective, there are various approaches that have been developed in theory and practice to evaluate financial aspects. Strouhal's research (2015) states that many accounting researchers often use profitability to assess and evaluate company performance (Setiawan & Dermawan, 2011; Nuryaman, 2013). Financial performance can also be interpreted as a subjective measurement of a corporation's capability in utilizing its assets in core company activities to gain profit. In addition, it is also used as a metric for assessing the overall financial condition of a corporation at a certain time, both in comparison with similar companies in the same field and other fields.

Corporate Social Responsibility

According to Keinert (2008), CSR is a concept to strengthen the relationship between companies and society in a wider scope, and to clarify the role and responsibility of the non-governmental business sector towards society. ISO, the International Organization for Standardization, which is the institution that oversees international standards, in September 2004 began an initiative to involve many parties to form a working group that would lead efforts in the formation of guidelines and standards related to CSR known as ISO 26000.

The ISO 26000 standard is expected to increase added value in the organization's CSR development efforts through three main strategies: 1) Achieving a common understanding of the concepts and issues in social responsibility. 2) Providing guidance to translate concepts into systematic activities. 3) Identifying and disseminating effective and efficient procedures for the welfare of society. upon.

III. METHODS

This article is a literature review conducted using descriptive qualitative methods and library research. Sources of information were obtained through various online applications such as Google Scholar, Web of Science, Scopus, Mendeley, and Proquest. The time limit used in collecting data sources was seven years, namely from 2017 to 2023. Initially, there were 63 articles identified, but after further analysis, only 49 articles were considered relevant.

IV. RESULT AND DISCUSSION

Referring to the literature review and relevant studies, there are several principles in CSR that should be held together (Yuningsih, 2017). These principles include: (1) Ethical values; ethical values that must be applied not only as a promotional tool, but also as a source of information and education, without elements of persuasion, (2) Compliance with legal requirements; the obligation to obey existing rules, (3) Respect for humans; responsibility towards employees that includes aspects of job security, job satisfaction, and respect for individuals in various community groups (honoring humans), (4) Respect for society; responsibility towards the community, including fair land replacement, (5) Respect for the environment; commitment to nature conservation, including the negative impacts of factories and waste management and negative impacts on environmental conditions.

According to Taufiqurahman and Sitepu (2020), the benefits of CSR are not only felt by an entity, namely a corporation, but also provide benefits for various other aspects, namely

1. Benefits of CSR for Society

Companies have the potential to improve the quality of life of communities in various ways. This involves companies in formulating policies and implementing various activities that contribute to the quality of life, welfare, and competence in their fields. Environmental conservation efforts carried out by companies reflect involvement in maintaining environmental sustainability and contributing to the long-term quality of life of humans and the environment. By taking preventive measures against environmental disasters, companies can reduce the impact of environmental damage. This approach shows that companies do not only prioritize profit, but also have a social responsibility to contribute to improving the quality of life of communities and the environment in the long term, especially around the company's area. Overall, there are significant benefits to society from the relationships built between companies and communities through effective communication and sustainable relationship management. These benefits include job opportunities, work experience, training, community investment, infrastructure development, development of commercial skills, and increased technical and personal competence for individuals involved in company activities.

2. Benefits of CSR for the Government

Through CSR, cooperation is established between the government and companies in overcoming various social issues, such as poverty, low levels of community education, and inadequate health infrastructure, and so on. The government benefits from the presence of CSR, including: (a) Financial support that helps overcome the government's budget limitations in overcoming poverty problems; (b) Assistance in developing facilities and infrastructure; (c) Contribution of company personnel, especially in efforts to improve and empower the community; (d) Collaboration with Non-Governmental Organizations (NGOs) when implementing social responsibility which can be a primary source of learning in efforts to develop and increase community participation in development.

3. Benefits of CSR for Corporations

According to Budi, there are a number of benefits that corporations can obtain from implementing CSR, including: (1) Maintaining and improving the company's reputation and image; (2) Obtaining permission and support from the community to operate in a social environment; (3) Reducing business risks that may be faced by the company; (4) Opening access to resources that can be used in social operations; (5) Expanding opportunities with global coverage; (6) Reducing expenses, especially those related to waste management; (7) Improving relations with stakeholders; (8) Maintaining relations with parties who have an interest in the company; (9) Improving employee performance; (10) Opening up the possibility of obtaining recognition and awards.

There are 4 main types of responsibilities (Ernst and Young, 2019), namely responsibility towards the environment, society, consumers and employees. Therefore, these 4 aspects are the basis for corporations to design appropriate CSR activity plans.

The Influence of CSR on Financial Performance

Hasrullah (2021) noted that GCG has a significant impact on financial performance, but has a negative and significant impact on company value. Meanwhile, the CSR variable has an insignificant impact on financial performance, but has a significant and positive effect on corporate value. Conversely, company size and GCG have a significant impact on financial performance. However, CSR has a negative impact on the company's financial performance (Jannah, 2019)

Hidayat (2020) concluded that independent commissioners and CSR have a significant and positive impact on corporate financial performance. Meanwhile, the audit committee and board of directors do not have a positive effect on financial performance. Corporate size does not have a significant impact on financial performance. On the other hand, Sabarsih (2021) noted that company size and audit committee do not have a negative impact on financial performance. However, CSR, institutional ownership, managerial ownership and independent board of commissioners have no significant effect on corporate financial performance.

Shavira (2017) noted that CSR and GCG, as well as operating period and corporate size have an influence on financial performance. Meanwhile, Ulfa (2017) concluded that the audit committee, independent commissioners and board of directors have a significant and positive influence on the company's financial performance. However, CSR disclosure has no significant impact on financial performance. Corporate size has a significant and positive influence on financial performance.

The Influence of CSR on Return on Assets (ROA)

Desita and Iwan (2020) found that CSR has a significant and positive impact on company value. The influence of CSR can also affect the company's reputation and, in this case, also have an impact on financial performance. This reflects the company's commitment to CSR in its environment.

The findings of the study by Yuni (2022) also indicate that CSR disclosure has an impact on the financial performance of manufacturing corporations. CSR disclosure in annual reports shows a linear relationship with the financial performance of the manufacturing industry. Therefore, it can be concluded that CSR has a positive impact on financial performance, especially ROA.

Within the framework of stakeholder theory, investment in CSR will strengthen the relationship between stakeholders and the company, and ensure the corporation that key resources will be managed well by stakeholders (Tu, JC; Huang, HS, 2015). Then, Barney (1991), based on resource theory, stated that corporate resources have high value, are rare, renewable, and difficult to replace. This allows corporations to carry out various activities that will improve the reputation and brand image of the corporation, attract more talented employees, gain customer trust, and ultimately improve the company's competitive advantage and financial performance of the corporation (Bird et al., 2007).

The framework linking CSR to financial performance has been established, enabling corporations to manage resources effectively (Santoso & Feliana, 2014). In addition, the modeling of this framework has supported corporations to take policies on expected behavior, including attention to industrial relations and environmental awareness (Rodriquez, 2016). Corporate non-compliance with CSR can result in additional expenses that are detrimental to the company's finances, such as decreased profits. What is worse is the decline in public support for corporations. Conversely, corporate compliance with CSR principles will bring financial benefits and investment in CSR can increase business motivation.

From the previous description, it can be concluded that investment in CSR will produce a number of good impacts, including improving corporate financial performance, even potentially leading to a better future and long-term growth (Lin et al., 2017).

The Influence of CSR on Return on Equity (ROE)

Syahnaz (2011) noted that disclosure of CSR activities can improve corporate performance. Some CSR activities require funds from the company. Therefore, profitability becomes the main source of funding for CSR initiatives. In such a situation, management is likely to optimize profitability through CSR disclosure, which in turn will increase the profitability of the company. Conversely, the company's attention to CSR seems to make the corporation better known. As a result, many people become more familiar with the company's products, and the company's image becomes more positive. The impact of this situation can mean better sales growth for the company.

According to stakeholder theory, a company is an integral part of its social environment. Therefore, a company must actively maintain the support and legitimacy of various stakeholders and integrate them into the policy and decision-making process. This aims to support the achievement of the company's main objectives, namely maintaining operational stability and business sustainability. The company's work results have a significant impact on society, so the company must strive to get a positive assessment.

In addition, corporations need to expand their authority in CSR, not only limited to economic responsibilities that focus on shareholders. In return, companies must also ensure that their activities are within legal boundaries and subject to applicable regulations (legal responsibility) set by the government.

Corporations must also pay attention to and manage their CSR well. Because this is a reflection of their commitment to various social and environmental issues that arise. Positive results from the analysis indicate a positive relationship between corporate financial performance and the level of CSR disclosure, especially ROE. This means that the wider the CSR disclosure, the higher the company's profitability performance.

CSR aspects such as environmental issues, human resource management (HRM), products, and social responsibility all provide incentives for companies to perform better. When a company is socially responsible, it will be a motivation to work better for employees. Attention to the welfare of workers is a form of CSR in the internal environment. Therefore, the increasing costs incurred by companies for employee welfare should not be a concern, because the benefits can be felt directly by the company. Employees who are more prosperous tend to work harder, which in turn can increase company profits. In addition, employees who feel appreciated will be easier to direct to work effectively and efficientlyTop of Form

The influence of CSR on Earning Per Share (EPS).

Researchers agree that increasing the CSR disclosure index by corporations has an insignificant impact on increasing the EPS owned by corporations. This is in line with the view expressed by Dwijayanti in Yaparto (2021), where poor quality CSR disclosure will be a serious consideration for shareholders, because financial reports tend to cover the good aspects of the corporation. The impact of this investor consideration can result in a decline in the company's financial performance, including a decrease in the company's profits, which is then followed by an insignificant increase in the company's earnings per share (EPS).

The difference in the impact of CSR disclosure on EPS compared to its impact on ROA and ROE may also be due to the nature of EPS profitability, which is often influenced by technical stock factors such as the number of shareholdings that do not always correlate directly with the company's operational performance. Therefore, EPS values are not always in line with ROA and ROE.

CSR can be explained as a corporate activity with the aim of providing benefits to stakeholders (Kim et al., 2018). The view expressed by Fombrund (2020) is that increasing CSR efforts can improve stakeholder relations with corporations and open up market opportunities (Fombrund, 2020), while increasing efficiency in the company's core financial aspects. Story and Neves (2015) prove that CSR programs will have an impact on corporate performance, both positive and negative. This is very important because corporations need to be able to optimize additional capital issued to maintain corporate sustainability. This factor is also directly related to the corporation's competence in communicating effectively to stakeholders regarding various strategic choices related to CSR.

Stakeholders observe companies from various aspects and criteria and from various perspectives. Therefore, if a company engages in CSR activities that are merely symbolic and tend to be negatively assessed by the public because of the negative impacts they have on the external environment, the CSR efforts may fail to help build the corporate image (Bauman and Skitka, 2012). paper.

V. Conclusion

This literature review concludes from the empirical evidence in the literature that has been presented that CSR is strongly related to CFP. Over the past decade, the number of corporations publishing CSR reports has increased significantly. Previous studies during this period have demonstrated a relationship between CSR and CFP. The results of these studies vary widely, with findings ranging from positive relationships, negative relationships, and even no relationship, depending on factors such as the size of the CSR reporting metric (such as compliance with a general sustainability index, GRI reporting topics, independent CSR ratings or Disclosure Index), the type of financial performance metrics used (including market-based metrics, accounting-based metrics, cost of capital or a combination of these), and the characteristics of the sample used (including developed or developing country origin, small or large sample size).

Of the 49 studies that have been conducted, 25 of them show a positive influence between CSR and CFP. While 19 other studies prove a negative influence, and 5 other studies do not show a significant influence between CSR and CFP.

Conflict of Interest

The authors declare no conflict of interest.

Author Contributions

The first author contributed to coordinating the writing of the article, searching for literature sources and discussing several points that were the core of the discussion. The second author contributed by helping the first author find literature sources, outline discussion points that the first author had not analyzed and write a draft of the article according to the journal template.

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