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GENERAL MANAGEMENT

Corporate Social Responsibility, Intellectual Capital, and Corporate Performance in State-Owned Enterprises

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Abstract

The purpose of this study is to determine how corporate social responsibility and intellectual capital affect the performance of both public and private capital State-Owned Enterprises. A quantitative technique was used for this study. Purposive sampling was used to select a sample of 60 State-Owned Enterprises organizations that were indexed on the IDX between 2015 and 2019. In the meantime, research testing is carried out with the use of a structural equation model (SEM) analysis tool. According to the findings, corporate social responsibility has a negative and significant impact on firm performance in State-Owned Enterprises, whereas intellectual capital has a positive and large impact. SOEs are expected to pay attention to commercial interests, corporate social responsibility, and company performance in order to generate additional value and intellectual capital that must be owned in order to improve the company's quality for the community, according to the statement.

Keywords: *corporate social responsibility, intellectual capital, corporate performance*

Introduction

State-owned enterprises (SOEs) are for-profit businesses that are controlled by nation-states. As a result, they are effectively owned by the citizens who elect and fund their government through taxes. These citizens become shareholders in these companies (Roper & Barker, 2011). State-Owned Enterprises must prioritize corporate viability to improve performance and consider the community's welfare. Both of these factors may be incompatible with the management of a business. They want the business to grow and develop yearly by conducting effective and efficient business operations. They are, however, confronted with the corporate obligation to pay attention to the environment and social community, which is regulated by law. CSR (corporate social responsibility) became popular in the early 2000s. The issue has sparked widespread interest, uniting academics and community activists and business and government, all of whom are concerned about social inequality and environmental degradation on a collective level. They recognized the critical importance of business ethics and corporate virtuousness. CSR is viewed as an ethical obligation and as a legal requirement. CSR is not an optional practice; it is mandated by law (Hidayah et al., 2020).

Whether corporate social responsibility is applied, corporate social responsibility is a broad phrase that refers to a company's approach to managing its activities to have a net been intellectual capital influence on the community. Regardless of whether corporate social responsibility is applied, corporate social responsibility is a broad phrase that refers to a company's approach to managing its activities to have a net been intellectual capital influence on the community. Being accountable to the community has many consequences (ul Rehman et al., 2013). corporate social responsibility requires a careful analysis of its relationship with its stakeholders. Various perceptions and definitions have emerged throughout the last few decades (Hinz, 2009). Corporate social responsibility is a strategy for balancing profit maximization and social and environmental stewardship (the triple bottom line) (Pranowo et al., 2013). China's state-owned firms, intellectual capital serve as the foundation of social responsibility, have carried a disproportionate amount of the intellectual capital burden for a long time. Corporate social responsibility will impact financial performance if it is elevated to the level of national strategy intellectual capital development and given emphasis by the government (Zhou et al., 2021). For State-Owned Enterprises enterprises to achieve the two goals described above, they need competent human resources. Employees who have strong values can also assist the company in making the right decisions. Employee competencies and organizational polintellectual capitalises, procedures, and infrastructure are part of intellectual capital.

The link between corporate social responsibility (CSR) and financial performance has been studied extensively in empirical research. Despite the fact that the majority of studies on developed-country corporations has found a positive correlation, there is also evidence showing the contrary is true. According to Cochran and Wood, companies with older assets had lower CSR scores (1984). Companies with older assets may have built their operations when regulatory restrictions were less strict, which could explain their findings. Another factor is that companies with older assets have a harder time adapting to social changes. However, after controlling for asset

age, they find little indication There is evidence that there is a link between corporate social responsibility and financial performance. Aupperle, Carroll, and Hatfield (1985) found no link between corporate social responsibility and profit in a survey of firm CEOs. Based on Fortune magazine's ratings of corporate reputations, McGuire, Sundgren, and Schneeweis (1988) discovered that a firm's prior performance is more closely related to CRS than subsequent performance. They also believe that risk factors are more strongly linked to social responsibility than previous research has indicated.

The purpose of intellectual capital is to enable the company to succeed in the face of fierce business rivalry. Companies can become superior through intellectual capital, which can encourage management and people to improve corporate operations. Intellectual capital is considered good if a corporation consistently raises productivity, empowers its human resources and capital to pursue greater prospects, and improves its management system and company structure, both institutional and financial, in order to generate prospective revenue of a company. Employees' intellectual capital permits them to better their performance, and the organization benefits from intellectual capital. Furthermore, the company's intellectual property allows it to create, manage, and sustain external relationships with customers, suppliers, marketing, and stakeholders. Intellectual capital is critical because it allows businesses to gain a competitive advantage (Shahzad et al., 2021). Historically, hidden assets have dominated the value creation process in the company, and the concept of value-added intellectual capital has been largely overlooked (Aras et al., 2011). Intellectual capital also referred to as a knowledge base asset, is a sort of intangible asset. To increase performance in traditional business environments, companies frequently prioritize tangible assets. However, in today's business culture, organizations place a larger value on information or intellectual assets in order to boost the corporate sector's value base efficiency and financial performance (Shahzad et al., 2021).

As a result, businesses must also pay attention to human resource management. Effective intellectual capital management is required to foster publintellectual capital trust in state-owned enterprises (brand image). All of the factors mentioned above will affect financial performance; whintellectual capital is inextrintellectual capitally linked to the rate of return. A corporation's performance is determined by its operational effort toward achieving corporate goals. Corporate social responsibility has a positive effect on corporate performance because it responds positively to accounting-based measures of corporate performance (Shahzad et al., 2021). All three components of the intellectual capital, namely Human Capital Effect (HCE), Structural, and Customer, have a signify intellectual capital impact on the corporation's financial performance (Ul Rehman et al., 2013).

According to the data gathered, 114 SOEs in Indonesia have gone public intellectual capital or have not gone public intellectual capital in 2020. Therefore, the Return on Assets (ROA) can be used to assess these companies' performance. According to the Ministry of SOEs' 2020 Performance Report, the corporate's performance has deteriorated from 2015 to 2019. Between 2015 and 2019, ROA ranged from 2.70 percent to 1.89 percent. ROA is a term that refers to a corporation's rate of return on its assets. The higher the ROA, the more profitably the corporation generates from its assets. On the other hand, if ROA declines, corporate performance suffers.

According to research, return on equity (ROE) is extensively utilized as a metric for CSR and financial performance (Moskowitz, 1972). According to the report, companies that do well are more likely to publish CSR data and produce higher-quality CSR reports than those that perform badly (Li et al., 2013). Furthermore, the link between firm performance and CSR disclosure is less among state-owned corporations than among non-state-owned corporations. According to empirical research, intellectual capital has a positive relationship with profitability as measured by return on investment (ROI) (Shaban & Kavida, 2013). Both intellectual capital and corporate social responsibility are two sides of the same coin, reflecting the society-business interaction (Sumita, 2005).

SOEs are required to have consistent financial performance from year to year. In addition to being demanded by the government where SOEs must pay dividends to the state, SOEs must also provide welfare for their owners and the general publintellectual capital. To support the goals of state-owned firms, the phenomenon of corporate performance necessitates the use of good corporate social responsibility and intellectual capital. The goal of this study was to see how corporate social responsibility and intellectual capital influenced company performance.

Literature Review

Corporate Performance

Another definition of performance (performance), according to (Other Drucker Publications, 1997), is the level of achievement or real results achieved that are sometimes used to obtain a positive result. Financial performance results from a process at the expense of various resources. One of the performance parameters is profit. Profit for the corporate is very necessary because it is for the survival of the corporate. What is done to earn a profit? The corporate must carry out operational activities? Return on assets (ROA) reflects business profits and corporate efficiency in utilizing total assets (Huang & Lui, 2005). This ratio is the profitability ratio, which indicates a company's ability to generate profits from its total assets.

This ratio is also used to evaluate management's effectiveness in carrying out the company's operations. Maintaining a company's listed status as a viable investment requires excellent financial performance (Nuryaman, 2015). Sofyan (2004) defines profitability as a company's ability to make profits using all available capabilities and resources, including sales activities, cash, capital, employee count, and branch count. In this research, he will use profitability as a proxy for financial success, calculated as a ratio of Return on Assets (ROA), Return on Equity (ROE), and Net Profit Margin (NPM) (NPM).

Return on Assets (ROA) is a metric that measures a company's capacity to create profits using all of its assets. The higher the ratio, the better a company's financial situation. This ratio assesses the likelihood of a profit return on investment as anticipated. And the investment is the same as the assets invested or placed by the company. Because the return on the quantity of assets may be used to gauge the company's success in employing all available resources, the greater the profit level, the higher the Return On Assets.

Corporate Social Responsibility

Griffin and Mohan (1997) employ the five most commonly used accounting measures in the literature on business social and financial performance to demonstrate thatusing measures a priori can predict the CSR/CFP connection outcome, emphasizing methodological flaws in previous studies. According to Waddock and Graves (1997), great management and CSP are linked. Meanwhile, according to McWilliams and Siegel (2000), The majority of research that look at the impact

of CSR on financial performance ignore the importance of R&D, resulting in upwardly biased estimates of CSR's influence. When R&D expenses are taken into consideration, CSR has a neutral effect on financial performance, according to the authors' empirical findings. Orlitzky (2001) investigates how the size of a company affects the CRS-firm financial performance link. The author believes that size is not a third factor that can skew the relationship between CSR and firm success, but rather that both small and large businesses can benefit from CSR.

According to the Triple Bottom Line concept (Elkington, 2013), social responsibility programs are intellectual capital for businesses to implement because corporate profits are dependent on society and the environment. Businesses cannot ignore their responsibilities to stakeholders (consumers, workers, communities, government, and business partners) and shareholders solely for the sake of profit. corporate social responsibility aims to strengthen relationships between businesses and stakeholders by promoting information transparency and making positive contributions to society and the environment (Carroll, 1979). (Williams, 2001), define corporate social responsibility as an action on the part of a corporation that appears to be advancing, or approving the promotion of some social good, beyond the direct interests of the corporate and its shareholders and beyond that required by law. (Baek et al., 2004; Ridho, 2016, ISO 26000 - Guidance On Social Responsibility Standard (2010), Kosi and Harazin (2011), Latifah (2015), Mihaela (2016), Park and Kim (2014), provide 7 (seven) dimensions to measure corporate social responsibility based on ISO 2006 in research as follows:

1. Environment

The impact of corporate decisions and activities on the environment.

2. Human rights

The base intellectual capital rights that everyone is entitled to as human beings include civil, polite intellectual capital, intellectual capital, social and cultural rights.

3. Labor practice intellectual capital

Any intellectual capital and practice intellectual capital related to work performed within or on behalf of the corporate.

4. Organization governance

System for making and implementing corporate decisions in order to achieve its objectives.

5. Fair operation practice intellectual capital

Organizational ethic, intellectual capital behavior when dealing with other organizations and individuals.

6. Consumer issues

The responsibility of the corporate is providing goods/service intellectual capital to consumers and customers.

7. Contribution to the community and society

The organization's relationship with the community around its area of operation.

Minimalize risk and boost profits, corporate social responsibility can be implemented in various ways. Implementing corporate social responsibility has numerous advantages, including lower operational expenses, increased sales volume and market share, and the ability to attract potential investors due to the favorable image produced. The company's reputation attracts possible investors who can analyze its profitability thus it's critical to keep it up to ensure its existence. It is assumed that corporate social responsibility will help the firm achieve its core purpose, which is to make money without ignoring the interests of stakeholders, as well as environmental sustainability as a kind of responsibility for the effect that has been made (rosdiwanti, 2016).

Hypothesis 1: CSR has a significant intellectual capital effect on ROA.

Intellectual Capital

Edvinsson and Maloney (1997) define intellectual capital as "knowledge that can be converted into money." This is why the definition is so broad: ideas, inventions, general knowledge, design, software programs, and publications are all covered. According to Edvinsson and Malone, intellectual capital is defined as knowledge that may be exchanged for money (1997). According to Stewart (1997), intellectual capital is "intellectual substance" such as knowledge, information, intellectual property, and experience that may be utilized to make decisions.generate income. Intellectual capital, according to (Bontis, 1998), is a collection of intangible assets (resources, abilities, and competences) that enable businesses to operate effectively and provide value. Three different categories of intellectual capital exist.: human capital, structural capital, and consumer capital (Stewart 1997, Sveiby 1997, Saint-Onge 1996, Bontis 2000). Human capital refers to an organization's individual knowledge stock, which is made up of its employees' genetic inheritance, education, experience, and life and business perspectives. The term "structural capital" refers to all non-human knowledge reservoirs in a company. Databases, organizational charts, process manuals, strategies, procedures, and anything else that provides value to the corporation beyond its material value are all included. Client capital refers to the information embedded in marketing channels as well as the long-term customer relationships that a company develops (Ulum., 2015).

Academics have become fascinated by the concept of intellectual capital. A number of studies have found that intellectual capital has a significant impact on business success. Other research, on the other hand, has shown contradictory results. Companies that effectively employ and manage their intellectual capital have the potential to improve their performance in theory. Furthermore, it is claimed that intellectual capital can help a company's market value. Companies whose intellectual assets can be properly exploited will have a higher market value. Chen et al. (2005) discovered that intellectual capital has a positive impact on market value and financial performance and may be used to forecast future financial success using data from Taiwanese publicly traded companies.

Hypothesis 2: Intellectual capital has a major impact on return on investment (ROI).

Methodology

Verification research is being conducted to look into the impact of corporate social responsibility and intellectual capital on business success. Because state-owned firms must adhere to the Minister of State-Owned Business Agency's rule number per-05/MBU/04/2021, the State-Owned Enterprises sample was picked. The State-Owned Enterprises Program for Social and Environmental Responsibility is a program that encourages state-owned enterprises to take social and environmental responsibility seriously. This study of State-Owned Enterprises in 2020 was carried out using the Structural Equation Model (SEM) and the Linear Structural Relationship (LISREL) methodologies. Environmental, human rights, labor practices, organizational governance, acceptable operational procedures, consumer issues, community contributions, and development are all independent elements that are taken into account. Another independent variable is intellectual capital, which is made up of three components: human, structural, and customer capital.The company's success is assessed by Return on Assets (ROA), computed by dividing net income after taxes by total assets.

Result and Discussion

Data Analysis

The structural model's output addresses the research hypothesis. The structural model produces a standardized loading factor and t count, as illustrated in the following figure:

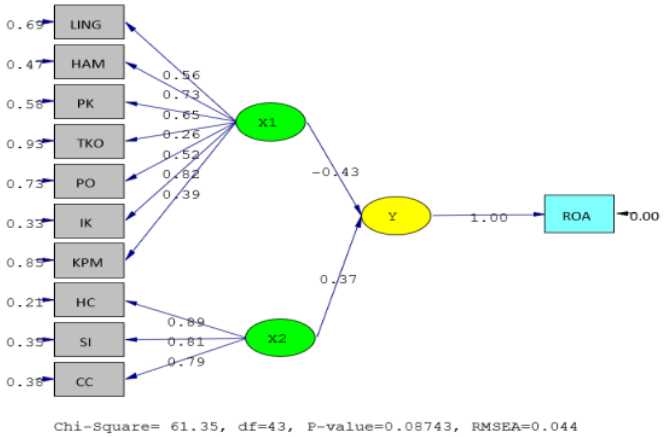

Figure 1. Standardized Loading Factor

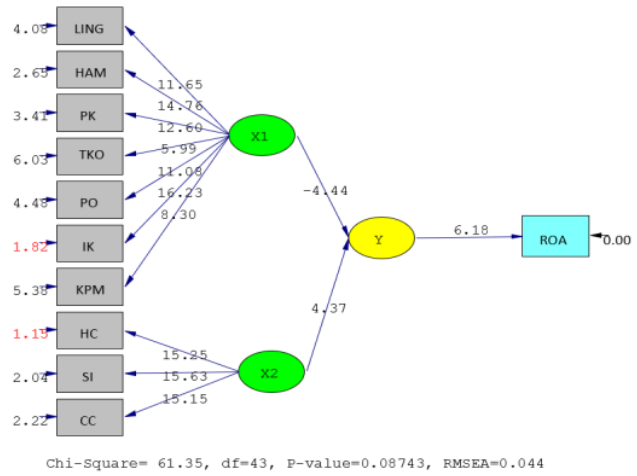

Figure 2. Result Test

The results of statistical tests on the measurement of the structural model in this research, the structural equations are as follows:

Corporate Performance/ROA (η 1) = γ1 Corporate Social Responsibility + γ2 Intellectual Capital+ δ1

Corporate Performance /ROA (η 1) = -0.43 Corporate Social Responsibility + 0.37 Intellectual Capital

The results of the statistical hypothesis testing above aim to ensure that there is no difference in results between the data in the sample and the population. The explanation of statistical hypothesis testing in this study is described as follows:

1) Effect corporate social responsibility on corporate performance

H0 : 1 < 0 corporate social responsibility does not affect corporate performance

H1 : 1 > 0 corporate social responsibility affects corporate performance

Test Criteria Based on the table, it can be seen that the t-count value of the corporate social responsibility variable (-4.44) is greater than the t-table value (1.96), it was decided to reject H0 and accept Ha1.

2) Effect intellectual capital on corporate performance

H0 : 1 < 0 Intellectual Capital does not affect corporate performance

H1 : 1 > 0 Intellectual Capital affects the corporate's performance

Test criteria Based on the table, it can be seen that the t-count value of the Intellectual Capital variable (4.37) is greater than the t-table value (1.96). It was decided to reject H0 and accept Ha2.

No	Hypothesis	SLF	T	Result
1	Corporate Social Responsibility is significant intellectual capitalant to ROA	-0.43	-4.44	Corporate Social Responsibility has a significant and negative effect on ROA
2	intellectual capital significant to ROA	0.37	4.37	intellectual capital has a significant and positive effect on ROA.

Fit Size Overall Model	Calculation results	Requirement	Description
Absolute fit model			
RMSEA	0.044	≤ 0.08	Good Fit
The goodness of Fit Index (GFI)	0.97	≥ 0.90	Good Fit
Incremental Fit Model			
Comparative Fit Index (CFI)	0.97	≥ 0.90	Good Fit
Normed Fit Index (NFI)	0.95	≥ 0.90	Good Fit
Non-Normed Fit Index (NNFI)	0.98	≥ 0.90	Good Fit
Incremental Fit Index (IFI)	0.98	≥ 0.90	Good Fit
Relative Fit Index (RFI)	0.98	≥ 0.90	Good Fit
Parsimonious Fit Model			
Adjusted Goodness of Fit Index (AGFI)	0.95	≥ 0.90	Good Fit
Parsimony Goodness of Fit Index (PGFI)	0.80	≥ 0.50	Good Fit

Table 1.Result of Hypotheses

The overall model fit test's goal is to determine how well the data matches the model (GOF). According to the SEM model for the model fit test, absolute fit, relative fit, and parsimony are the three (3) kinds of test instruments (Sarstedt & Christian M. Ringle, 2017). The absolute fit test determines how well the entire model matches the correlation and covariance matrix intellectual capitales. Sizes that Fit An absolute fit model is used to determine the overall model's predintellectual capitaltive ability (structural and measurement models) to the correlation and covariance matrintellectual capitales (a) RMSEA and GFI (absolute fit measure).

Using a population covariance matrix, the RMSEA statistic calculates the variance of parameter values in a model. RMSEA is the most informative indicator of model fit measurement (Browne and Cudeck, 1993), hence it can be claimed that it is the most informative indicator of model fit measurement. The RMSEA value of the tested Model is 0.0000, with a GFI value of 1.00, indicating that the tested model is close to the absolute fit model test criteria at the level of good test criterion, according to the study results. The incremental fit model's suitability is determined by comparing it to the fundamental Model, also known as the null Model or the independence model, which consists of many test instruments listed according to their suitability: (a) CFI, (b) NFI, (c) NNFI, (d) IFI, and (e) RFI. The CFI value is 0.98, NFI is 0.95, NNFI is 0.96, IFI is 0.98, and RFI is 0.93, according to the research findings. The Model is then regarded to be good because it meets all of the test conditions.

The proposed Model is compared to the basic Model, which is a model in which all variables are independent of one another, or to the estimated coefficients required to achieve that level of fit, using the Parsimonious Fit Model. The principle of parsimony, or frugality, denotes obtaining the maximum degree of fit for each degree of freedom, which includes numerous test instruments in their applicability, especially (a) AGFI and (b) PGFI AGFI is a non-profit organization dedicated to the advancement, which is similar to GFI, the degree of freedom influence on a model has been changed. GFI and AGFI are essentially identical in size, but PGFI has been adjusted to account for the effects of degrees of freedom and data complexity. The study's AGFI = 0.94 and PGFI = 0.79 scores show that the Model is close to being good, since it passes the good test criteria.

Discussion

Effect Social Responsibility on Corporate Performance

The test findings demonstrate that corporate social responsibility (X2) has a strong and positive effect on firm performance, with a path coefficient of 0.61 and an arithmetic value of 12.85, which is more than the t table value of 1.96. (Y1).

The corporation has procedures in place to show its concern for the environment, such as environmental management; it also participates in climate change mitigation initiatives and provides environmental protection and restoration. Furthermore, the company does not accept discrimination within the organization, it pays respect to each employee's civil and political rights, and it pays attention to each employee's basic rights. However, because the corporation does not appear to be able to control costs effectively, earnings are negative.. This is because the costs incurred for CSR activities are greater than the benefits obtained to generate profits. (Hirigoyen & Poulain-Rehm, 2015) show that greater social responsibility does not result in increased financial performance; on the other hand, corporate social responsibility negatively affects financial performance. Another finding is that Friedman, 1962, 1970; Vance 1975) found a negative causal relationship between certain dimensions of social responsibility and certain performance indicators. Corporate social responsibility has a significant negative effect on the rate of return on company assets and financial profitability. Investors do not like to adopt a socially responsible corporate strategy because they believe it undermines the company's goal of maximizing shareholder value.

Effect Intellectual Capital on Corporate Performance

The path coefficient is 0.80, with a t value of 15.95 in the test findings. The fact that t-count is bigger than t-table 1.96 indicates that IC (X3) has a strong and favorable impact on corporate performance (Y1). It claims that state-owned enterprises can effectively manage their physical assets in order to boost corporate performance. The positive effect is because State-Owned Enterprises companies have been able to manage their physical assets and maintain good relations between companies and consumers, which have an impact on increasing the performance of State-Owned Enterprises companies. In addition, state-owned companies pay great attention to the competence of their employees at work, where these employees work consistently, earnestly, and are oriented towards work targets and customers. Apart from that, they are also supported by the adequate infrastructure so that services to consumers or customers can feel satisfied. Thus, the corporate's performance can increase from the activities and values contained in the intellectual capital of State-Owned Enterprises companies.

Furthermore, intellectual capital can also increase the company's market share by adding new products and services resulting from ideas that arise from employees who have good competence. With such a picture, intellectual capital is very important for state-owned enterprises to increase promotion and take on other businesses to improve enterprise performance. The findings of this study agree with those of Ahmad Fariz Khazimy (2019), Depi Gustina (2018), Irwan Rizki Setiawan (2018), and Vega Asyiffa Srikartiko (2018), who found that VACA, VAHU, and STVA all have a substantial influence on performance when used together.

Conclusion

According to the findings of the study, corporate social responsibility has a detrimental impact on financial performance as assessed by Return on Assets (ROA). In contrast, the findings of the study show that intellectual capital has a beneficial impact on company performance as assessed by Return on Assets (ROA).

Corporate should manage and conduct its operations more effectively and effintellectual capitaliently, increasing its performance. While the corporate's intellectual capital has been properly implemented and its human resources can improve performance, the corporate must also maintain relationships with consumers. Thus, even if the corporate has gained consumer loyalty, it must maintain it by constantly attending to the needs of consumers in all circumstances.

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PAGE 1

PAGE 2

PAGE 3

PAGE 4

PAGE 5

PAGE 6

PAGE 7