Implementation of Corporate Social Responsibility Based on Triple Bottom Line Concepts on the Company’s Financial Performance: Empirical Studies in Manufacturing and Mining Companies

by Memed Sueb

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IMPLEMENTATION OF CSR BASED ON TRIPLE BOTTOM LINE CONCEPTS ON THE COMPANY'S FINANCIAL PERFORMANCE (EMPIRICAL STUDIES IN MANUFACTURING AND MINING COMPANIES)

Hilmi[1], Moh. Wahyudin Zarkasyi[2], Memed Sueb[3], Nanny Dewi Tanzil[4]

[1]Accounting Departemen, Faculty of Economics and Business, University of Malikussaleh Lhokseumawe-Aceh, Indonesia
[2,3,4]Accounting Departement, Faculty of Economics and Business, Universitas of Padjadjaran, Indonesia

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Abstract: The purpose of this study is to know how the influence of corporate social responsibility performance on corporate financial performance, in this study the performance of corporate social responsibility is measured by the concept of 3P (Profit, People, Planet) seen from the company's sustainability report while the company's financial performance is measured by using ratio finance (current ratio, debt to equity ratio, total assets turnover, and return on equity). The population used in this research is manufacturing and mining company in BEI Year 2013-2018, the sample taken is companies that publish financial statements, annual reports, sustainability reports or corporate social responsibility reports that can be accessed through the company website or on the website of BEI (www.idx.co.id). Research findings indicate that the performance of corporate social responsibility affects the financial performance of the company.

Keywords: Triple Bottom Line, Financial Performance.

INTRODUCTION

Stakeholder theory pioneered by [12] states that the term stakeholder was first introduced by the stanford research institute to describe "a group without support, the organization will cease" From this point of view the company's success depends solely on the maximization of well-being the stockholder becomes irrelevant, since the existence of a corporate entity is essentially a contract between the company and various other parties [27].

In line with stakeholder theory, another theory underlying corporate social responsibility (CSR) is the theory of legitimacy developed first [12]. This theory states that the company and the surrounding community have close social relations because they are bound by a "social contract". The social contract theory states that the existence of a company in an area because it is politically supported and guaranteed by government regulation and parliament which is also a representation of society. Thus, there is an indirect social contract between the company and the society in which society provides cost and benefit for the sustainability of the corporation [30].

In addition to the above-mentioned CSR concepts, other concepts are concerned with sustainability, especially environmental sustainability, as they are essential to long-term success and survival, even success in financial performance that is usually a measure of corporate success. [11] introduced the concept of Triple Botton Line in 1994 and developed a 3-P formulation. This formulation consists of CSR criteria that can determine whether a company, Profit (economic), People (social), Planet (environmental) is more known as the triple bottom line. These three factors are related to each other. Companies that want to be socially responsible should pay attention to these three factors and find a balance between them while applying these factors in business principles and strategies.

CSR activities also refer to ISO 26000 principles. It provides voluntary guiding standards on the social responsibility of an institution covering all sectors of public bodies or private entities in both developing and developed countries; on the other hand, social performance improvement strategies are realized through the principle involvement of all stakeholders and community development. In this case, CSR activities are conducted to meet the needs of stakeholders tailored to the ability of the company, including respecting community rights, knowing community characteristics in interacting, acknowledging "work value" in partnering and social investments to generate added value for the community.

Sustainable enterprise development is an increasingly important issue for investors, which considers the effectiveness of CSR on operational performance. CSR has become the subject of much talk as a topic between the company and the wider community. As defined by the Global Reporting Initiative (GRI), CSR consists of three dimensions: economic, environmental, and social. the economic dimension refers to a direct economic impact on stakeholders, which includes shareholders, clients, suppliers, employees, and investors. The environmental dimension covers many areas of environmental impact such as energy consumption and waste emissions. The social dimension refers to whether companies show responsibility for the well-being of their employees, human rights, and society [36]. According to [5] argues that: There are two generally accepted methods of measuring the company's social performance, namely content analysis, and reputation index. [40] measures of environmental performance should be objective, accurate, and appropriate to meet and represent the interests of stakeholders. In [34] states that the measurement of environmental performance must meet three conditions: (1) representing the environmental impacts of the company, (2) using or based on the same size for all companies studied, and (3) the data available for the selected sample.

Implementation of corporate social responsibility program in Indonesia that has been done by several companies have a positive impact so as to improve the image that is meaningful both for the community and investors. Some corporate social responsibility program implementation companies in Indonesia, among others, Sampoerna Production Partners Program (MPS) is PT. HM Sampoerna. This partnership program was conducted with small and medium enterprises, cooperatives, and boarding schools to become the company's production partners since 1994 and has given birth of 25 MPS. MPS is designed with a win-win approach. Through this partnership activities the company has several benefits such as: 1) significant increase in production capacity without investment for land expansion and factory development, 2) labor issues being the affairs of Sampoerna's production partners, as well as pensions and other labor rights issues , 3) the transportation cost is cheaper than if the company has to transport finished goods to production centers, 4) with partnership model name Djie Sam Soe and HM Sampoerna will be socialized by itself in partnership environment, 5) MPS workforce can be role model so that consumers others enjoy cigarettes PT production. HM Sampoerna. The key benefits that the community perceives are employment, technology transfer, and reviving the rural economy (de-urbanization).

Similarly, banking companies that have implemented the program csr accompanied by kesmanfaatannya as done by PT. Bank Negara Indonesia (persero) tbk (hereinafter written with BNI) the past few years is actively conducting community economic development through the program "Kampoeng BNI". "Kampoeng BNI was first established in 2007. The program" Kampoeng BNI "brings the concept of clustering similar small businesses centered in the same location. The purpose of forming "Kampoeng BNI" is "to develop the economic potential of the community in a rural area through soft loan partnership program and assistance in the framework of capacity building for the people in the area". The empowerment program is expected to have a widespread impact on improving the living standard of the community around "Kampoeng BNI"

Meanwhile, in some ASEAN countries through ACN and CGIO NUS, in total, nearly 50 percent of the 100 companies in each of the four ASEAN countries, namely Indonesia, Malaysia, Singapore and Thailand, have committed to implement the business sustainable in its regular report. However, when viewed from the quality of report disclosure, companies in the four countries have not reached half. From the research results revealed that the average level of attention of 100 companies in the four countries related to socio-economic aspects has reached 50 percent. But on the one hand, companies' attention to environmental aspects and transparent operational management is still below 50 percent.

In this study will use the type of measurement approach of the contents of annual reports and sustainability reports obtained from each company's website with indicators of social responsibility assessment issued by Global Reporting Initiative (GRI) G4 (2013) obtained from the website www.globalreporting. org. The GRI standard is chosen because it focuses more on the disclosure standards of various economic performance, social performance, and environmental performance of the company with a view to improving the quality, rigor, and utilization of sustainability reporting ". In the Global Reporting Initiative (GRI) regulates disclosure of Special Standards into three categories: Economic, Environmental, and Social. The social categories are further divided into four subcategories, namely employment practices and work convenience, human rights, community, and responsibility for the product.

LITERATURE REVIEW

Corporate Social Responsibility (CSR)

Corporate social responsibility (CSR) in general can be defined as a commitment to improving society for the better through discretionary practices of business and the contribution of company resources. Discretionary components, which can be interpreted as a corporate volunteer in applying business practices that benefit the welfare of society [29]. According to [18], CSR theories can be practically classified into four groups of dimensions of profit, political, social and ethical. (1) instrumental theory, in which firms are viewed as a means to generate wealth and social activities are just a method of achieving economic / profit outcomes; (2) political theory, which includes the power of corporations in society and the use of this power well in politics; (3) integrative theory, in which the organization focuses on the fulfillment of social demands; And (4) ethical theory, based on the company's ethical responsibility to society. Sustainability commitment of a company to be economically, legally, ethically and voluntarily responsible for the impact of its economic actions on the community and the environment and proactively undertake sustainability efforts to prevent potential and negative impacts or risks of corporate economic activity on society and the environment as well as improve the social and environmental quality of its stakeholders [30]. According to the Law of the Republic of Indonesia Number 40 the Year 2007 on Limited Liability Companies, CSR is: "The Company's commitment to participate in sustainable economic development in order to improve the quality of life and the beneficial environment, both for the company itself, local community, and society in general".

From the above understanding can be concluded that corporate social responsibility is the company's commitment to sustainability to improve economic performance, social performance and environmental performance against stakeholders.

Triple Bottom Line

[11] introduced the term Triple Botton Line in 1994 and developed a 3-P formulation, a formulation composed of social criteria that can determine whether a company's success is environmental, social and economic. When maintaining a balance between profit, human, and earth, profit can be seen as a requirement for social responsibility. This is because if an action taken by the company does not aim to create corporate value, it is not a strategic action in creating competitive advantage, the human aspect focuses on taking into account social aspects and natural factors through environmental issues. Aspects contained in the Triple Botton Line are as follows:

Profit (profit): Profit is the most important and the main goal of any business activity. Profit is essentially an additional income that can be used to ensure the sustainability of the company. While the activities that can be taken to boost profit, among others, by increasing productivity and cost efficiency, so the company has a competitive advantage that can provide added value as much as possible.

People (community stakeholders): The community is an important stakeholder for the company, because with the support of the community, especially the surrounding community, is indispensable for the existence, survival, and development of the company, then as an integral part of the environmental community, the company needs to commit to trying to provide the maximum benefit to them . It should be realized that the company's operations have the potential to impact society, hence the company needs to conduct various activities that touch the needs of the community.

Planet (environment): The environment is something that is related to all areas of our lives. Our relationship to the environment is a close relationship, where if we take care of the environment, then the environment will benefit us otherwise if we damage it, then we will receive the consequences. But unfortunately, most of us are still less concerned about the environment. This is because there is no direct advantage in it. So, we see many industry players who are only concerned with how to make as much money without making any effort to preserve the environment. In fact, by preserving the environment, they will actually gain more benefits, especially in terms of health, comfort, in addition to the availability of resources that are more guaranteed continuity.

Financial Performance Of The Company

Performance is an accumulation of the results of all activities achieved by management within an organization by carrying out a series of corporate activities as measured by a certain measuring instrument. Performance is also called the end result of an activity [35]; [43]. [12] [13] stated that the financial performance of the company is ultimately reflected in the profit / profit generated. ROI, ROA and ROE are the most commonly used measures of profitability. ROI and ROA are often used interchangeably because they refer to the same thing that is the ratio between profit and assets owned.

In this research the company's financial performance is measured through ratio analysis. The ratio analysis used is the ratio of liquidity, solvency ratio, activity ratio, and profitability ratio. These four ratios are added and made financial performance measured using total performance.

Current Ratio: Current ratio (CR) is calculated by dividing current assets with current liabilities. This ratio shows the extent to which current assets cover current liabilities. The greater the ratio of current assets to current liabilities the higher the company's ability to cover its short-term liabilities. The greater the ratio of current assets to current liabilities, the higher the company's ability to cover its short-term liabilities. If a current ratio of 1: 1 or 100% means that current assets can cover all current liabilities. So it is healthy if the ratio is above 1 or above 100%. This means that current assets should be well above the amount of current liabilities [23], with the following formula:

$$Current\ Ratio\ (CR) = \frac{Current\ Asset\ (CA)}{Cureent\ Liabilities\ (CL)}$$

Debt to Equity Ratio (DER): This ratio illustrates the extent to which the owner's capital can cover the debts to outsiders. The smaller this ratio the better but for the outsider's best ratio security if the amount of capital is greater than the amount of debt or the same minimum. But for shareholders or management of this ratio should be large, with the following formula:

$$\text{Debt to Equity Ratio }(DER) = \frac{\text{amount of debt }(AoD)}{\text{shareholder equity }(Se)}$$

Asset Turnover Ratio (ATO): Asset turnover ratio (ATO) or also called total asset turnover ratio is a ratio that measures the level of efficiency and effectiveness of the rotation and utilization of total assets in generating sales. This ratio shows the total asset turnover measured from the sales volume in other words how far the ability of all the assets create sales. The higher this ratio the better for the company. This calculation leverages the formula:

$$\text{Asset Turnover Ratio }(ATO) = \frac{\text{Net Sales }(NS)}{\text{Amount Asset }(AA)}$$

Ratio on Equity (ROE): Return On Equity (ROE) measures the ability level of firms to provide shareholder returns (welfare), measured by comparing net income and total capital. This ratio shows what percentage of net profit obtained when measured from the owner's capital the greater the better the formula:

$$\text{Return on Equity }(ROE) = \frac{\text{Net Profit after Tax }(NPT)}{\text{Average equity }(Ae)}$$

METHODOLOGY

According [28] research method is understood as all methods or techniques used to conduct research. The same thing was put forward [38] which states that the research method is the methods used in the study. The method used in this research is descriptive explanatory method that explains the causal relationship and correlation between variables through hypothesis testing to obtain fact data. The study of this description aims to make a description phenomenon that exist systematically, factually and accurately about the facts and nature of the population or region [28] This research is expected to analyze the influence of corporate social responsibility performance on company financial performance. The data in this study are secondary data, obtained indirectly through intermediate media or from other pre-existing records and sources. Now explains that secondary data refers to information collected by a person, and not a researcher doing the final study. The data can be sourced from internal or external organizations and accessed via the internet, search documents or publications data. Secondary data used in this research are: Social responsibility performance data is taken from sustainability report index by doing content analysis refers to GRI 2013 G4 which include: social dimension, environmental dimension, economic dimension. While the financial performance data used the size of Return On Equity (ROE), Current Ratio (CR), Total Assets Turn Over (TATO), Debt To Equity Ratio (DER), taken from the financial statements, annual reports contained in the company website.

The population in this study are mining and manufacturing companies listed on the Indonesia Stock Exchange in the period 2013-2016 in accordance with the criteria of research as many as 32 (thirty two) companies.

Data analysis methods used Lisrel Structural Equation Model (SEM), according to [22] states SEM is a multivariate technique that combines factor analysis and multiple regression that allows researchers to simultaneously examine a series of interrelated relationships between variables as measured by latent constructs as well as between latent constants.

RESEARCH RESULT

The results revealed three categories and four subcategories of CSR disclosure that have been conducted by the company in annual reports and sustainability reports, the three categories and sub categories were made into dimensions in this study, the categories are social dimensions covering sub categories of labour practices and work environment, human rights, community, and responsibility for the product. The environmental dimension includes materials, energy, water, biodiversity, emissions, effluents and wastes, products and services, compliance, other transportation, supplier assessment of the environment, including presence in the market, indirect economic impact, procurement practices. This is in line with GRI (G4 Guidelines) standards in 2013.

Several sample companies have published separate CSR or Sustainability Reporting reports that are separate from annual reports. There are also CSR reports incorporated in the annual report but in a separate section, after outlining the principles of good corporate governance. However, there is still considerable variance among companies in carrying out their social responsibilities. This may be due to several factors, such as: (1) the seriousness of the management and the type of corporate leadership in attention to social and environmental issues; (2) the location and position of the company to the intensity and closeness of the community's residence; (3) the risk of corporate operations on the environment of the community, companies that intersect the exploitation of natural resources generally have a broader level of social responsibility, especially environmental aspects; (4) efforts to comply with the rules; (5) efforts to support competitive advantage, and the like.

The disclosure of social responsibility performance averaged 56.60% - 6042% annually, followed by the average environmental performance disclosure index average of 44.94% -48.25% and the position of least disclosure followed by performance disclosure social average 36.03% -37.89%.

Associated with theory, the relationship of social responsibility with the financial performance of a company can be connected with two concepts, namely the concept of Corporate Social Responsibility (CSR) and stakeholder theory which are two fundamental concepts in understanding and reviewing business and Society. Society (social and environmental) in a broad sense relates to human life and social structure created in a collect it. Society (social and environmental) contains meaning that refers to segment of human life like group from certain community, nation or certain interest group. So an organizational entity created successfully by humans can be said as a business that is part of the Society (social and environmental). Whereas in Stakeholder theory it states that the organization of the company has responsibility to those who have paid attention to the performance of the company organization and the stakeholders that have been affected or impacted as the implications of the actions or actions that have been done by a company organization. stakeholder theory derived from socio political theory which explains that a company's actions are done on the social and political pressure faced [34].

[4] divides stakeholders into two groups. The first group is the primary stakeholder defined as "a group of people without whom the company can not run

and maintain its operations as a going concern". This group includes shareholders and investors, employees, customers and suppliers, as well as public stakeholders, governments and communities, where the company is bound by its laws and regulations and on other taxes and liabilities. The second group is the secondary stakeholder that is "a group of people who influence or are influenced by the company but not very important to the survival of the company".

The manager in making the decision will see the impact to all stakeholders and try to maximize the benefits and minimize the losses of each stakeholders so as to achieve a balance between the interests of various parties [31]; [15]. [7] explain that the theoretical stakeholders have expanded the reach of corporate stakeholders to not only financial stakeholders such as investors and creditors but also non-financial stakeholders such as suppliers, customers, regulators, environmental groups and the mass media.

A company faces that pressure then the company will disclose the information in order to change the public perception or stakeholders against it [34]. [19] states that stakeholders have the right to obtain more specific information for the purposes of their decision-making and the company must provide that information. then, [21] explains that information is one of the main media or means by which an organization can manage (or manipulate) stakeholders in order to gain support and acceptance, or to divert opposition and rejection.

In terms of economic, environmental and social disclosure, this study has a relationship of corporate social performance with financial performance in accordance with research by [32] test the correlation between CSR and financial company performance, the results of this study indicate that the relationship between CSR and the company's financial performance is quite positive. This study also supports [1] stating that in today's competitive global economy, managers must increase corporate responsibility because competing companies do it too. If the consideration for improving environmental, social performance is because competitors are also doing so then the goal is certainly to win the competition that the end result will be seen from the increased financial performance of the company. From the description above it can be concluded that the research has a relationship of corporate social responsibility for the company's financial performance. This study supports previous research correlated with financial performance by [17]; [41]; [25]; [33]; [2]; [44]; [6]; [27] [42]; [32]

CSR Implementation Based on Company's Financial Performance

Disclosure of CSR activities it does in an annual report or Sustainability report which is an integral part of the annual report. The sustainability information disclosed will be utilized by the company's stakeholders in making decisions.

The results of the analysis, the sustainability information disclosed by the company related to the financial performance of the company. In this study, measured by 4 ratio categories, current ratio (CR), debt to equity ratio (DER) ratio, total assets turn over (TATO) and Return On Equity (ROE).

Current ratio indicator (CR), indicating the range of data fluctuates from the standard deviation value (Stddev) above the average, Current Ratio (CR) shows good data distribution. Each year has a good value of Current Ratio. The higher the value of Current Ratio means indicating the ability of the company to pay its debt the better the reverse Value Current Ratio is lower indicates the worse the level of corporate liquidity. But if the value of the current ratio is too high is also considered not good because it indicates the hoarding of cash, a lot of bad debts, and stockpiling.

the average annual debt-to-equity ratio (DER) indicator has a low DER value indicating that the capital structure itself does not come from debt under 3.00, acting that the firm has less debt than its equity.

The total assets turn over (TATO) indicator has an average TATO of between 0.848 and 1.224 per year and a maximum value of between 2,345 to 4,109 per year while the minimum value between 0.138 to 0.351 means that the company has the ability to generate sales volume with usage levels efficiency of assets.

Return On Equity (ROE) indicator that the lower value is lower than the average value, then reflects the condition that experienced an average increase in each ratio used in the observation period, high ROE indicates that shareholders will earn high dividends Therefore, ROE is one of the main tools of investors in assessing the feasibility of a stock.

Overall, in all variables of the financial performance of companies that have a good ratio, it will be utilized by stakeholders of the company in making decisions can be concluded that, companies that have good financial performance more concerned about CSR activities, CSR implementation related to corporate financial performance. There is a relationship between the performance of corporate social responsibility and financial performance.

CONCLUSIONS

Based on the analysis of the implementation of CSR on the financial performance of the company, also by comparing the variables such as dimensions of economic performance, environmental, social, corporate financial performance, it can be concluded that, economic performance gets dominant attention and the lowest is social aspect, although CSR activity in many companies has been done because the implementation is focused on or just for profit then the third "P" ie the planet, in this environment is the second priority of the company. Therefore, for the company's situation in Indonesia, environmental and social issues have not been resolved even though CSR activities have been disclosed. In this case, clear rules are needed on the implementation of CSR for various corporate references.

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