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The Impact of Corporate Social Responsibility on the Growth of Basic Materials Sector Companies Listed on the Indonesian Stock Exchange

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ABSTRACT

Penelitian ini bertujuan untuk menganalisis pengaruh *Corporate Social Responsibility* (CSR) terhadap pertumbuhan perusahaan sektor *basic materials* yang terdaftar di Bursa Efek Indonesia (BEI). Populasi yang digunakan pada penelitian ini adalah seluruh perusahaan sektor *basic materials* yang terdaftar di BEI periode 2018-2022. Sampel yang digunakan pada penelitian ini ditentukan dengan metode *purposive sampling*, sehingga diperoleh sebanyak 71 perusahaan dengan total 302 observasi. Penelitian ini menggunakan data sekunder berupa laporan tahunan (untuk variabel CSR) dan laporan keuangan yang diperoleh dari situs resmi BEI dan masing-masing perusahaan. Pengukuran CSR dalam penelitian ini menggunakan indeks yang diukur berdasarkan daftar item yang harus diungkapkan menurut GRI Standards. Metode analisis yang digunakan adalah analisis regresi linear berganda dengan menggunakan perangkat SPSS 15.0. Hasil dari penelitian ini menunjukkan bahwa 1) *Corporate Social Responsibility* (CSR) berpengaruh positif dan signifikan terhadap *revenue growth*, 2) *Corporate Social Responsibility* (CSR) berpengaruh positif dan signifikan *total growth rate of asset*.

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INTRODUCTION

The rapid development of business has led to intense competition between companies. Companies are required to use effective strategies in order to compete with other companies. The right and effective strategy can drive performance improvement. Financial performance, which includes various financial aspects, is one indicator to assess the improvement of company performance. According to Hutabarat (2020), financial performance is an analysis carried out to evaluate the extent to which the company applies financial rules properly. Financial performance is very important because it provides a clear picture of the company's health and success in managing its financial resources. Companies with good financial performance will continue to grow, while those with poor performance will face difficulties and may stop operating (Rahmawati et al., 2023).

Financial performance can be reflected in company growth. Company growth shows the company's ability to generate profits on an ongoing basis, expand markets, increase production capacity, and the company's market value (Sumarna, 2016). In addition, growth also shows the company's ability to take advantage of business opportunities and overcome challenges, so it is important for the sustainability of the company.

Company growth can be measured through growth ratios, such as sales revenue growth, total asset growth, and earnings per share growth (Cho et al., 2019). Revenue growth measures the increase in company sales from year to year (Okafor et al., 2021), which indicates that the company's products are well received in the market (Dewanti & Afif, 2022). Total asset growth measures the increase in total assets managed by the company from year to year (Cho et al., 2019). Companies with good asset growth show good performance because they are able to manage resources to generate profits (Dhani & Utama, 2017).

Company growth will vary depending on the industry. In Indonesia, basic materials sectors such as Chemical Goods, Construction Materials, Containers & Packaging, Mining Metals & Non-Energy Minerals, and Wood & Paper Products show fluctuations in sales growth over the past five years. For example, PT Vale Indonesia Tbk (INCO) recorded net sales of US$ 953 million in 2021, an increase of 24.64% from the previous year which fell -2.21%. In 2022, INCO's net sales reached US$ 1.18 billion, up 23.74% from the previous year. PT Indah Kiat Pulp & Paper Tbk (INKP) also experienced sales growth in 2021, with net sales reaching US$ 3,516.6 million, an increase of 17.77% from the previous year which fell -7.36%. In 2022, INKP's net sales reached US$ 4,002.6 million, but the percentage rate was only 13.82%, lower than in 2021.

Fluctuating company growth can be caused by various factors, one of which is Corporate Social Responsibility (CSR). Bowen (1953) defines Corporate Social Responsibility (CSR) as the obligation of business to pursue policies, make decisions, or follow a desired line of action in terms of community goals and values. Corporate Social Responsibility (henceforth the term CSR will be used) is a company's commitment to support sustainable economic growth by paying attention to corporate social responsibility and balancing economic, social, and environmental aspects (Sisdianto & Fitri, 2020).

Several studies have discussed the relationship between CSR and financial performance using various measurement indicators such as profitability ratios and market value ratios. For example, Cahyono & Rachmaniyah (2020) used ROE and corporate reputation proxies, Buallay et al. (2020) with ROA, ROE, and Tobins'Q proxies, Nguyen et al. (2022) with ROA proxy, as well as many previous studies using almost the same proxies. However, research that discusses the relationship between CSR and company growth is still rarely studied, for example Okafor et al. (2021) which uses one of the proxies, namely revenue growth and Cho et al. (2019) with the proxy of total asset growth. Even though company growth is also an important indicator of financial performance which will have an impact on business sustainability. This is what makes this research different from previous research so that it becomes interesting to investigate further.

The main focus of this study is to analyze the effect of CSR on firm growth as measured by revenue growth and asset growth proxies. The findings of this study are expected to help interested parties in making decisions that will increase company growth. It is also expected that this research will help companies identify future strategies to compete and improve financial performance, which will have an impact on all stakeholders.

LITERATURE REVIEW

Stakeholder Theory

Stakeholder theory explains that companies must be responsible to all stakeholders, not just to shareholders (Freeman, 1984). Freeman states that companies should create value for all stakeholders, including employees, managers, customers, suppliers, government, society, and even competitors. According to this theory, companies have broader responsibilities and should consider the needs of all groups that have influence, experience, and legitimate claims in the business environment (Okafor et al., 2021). CSR can help companies to actively engage with their stakeholders. By listening to and meeting the needs and expectations of stakeholders, companies can build stronger and mutually beneficial relationships.

Taking into account all stakeholders' interests is key to stakeholder theory because stakeholders have a major influence on the success and sustainability of the company. A company's trust and reputation increase when stakeholders are satisfied, which can increase customer loyalty, employee engagement, and community support. Paying attention to stakeholder interests is also important for long-term sustainability, as it builds relationships that are stable and resilient to crises. Conversely, if stakeholder interests are ignored, companies risk losing trust and reputation. A decline in performance and productivity can also occur when employees feel neglected, which negatively impacts work quality. Therefore, paying attention to stakeholder interests is an essential strategy to build strong relationships and support the long-term sustainability and performance of the company.

Legitimacy Theory

Dowling & Pfeffer (1975) state that legitimacy is a potential source for companies to survive. Legitimacy theory suggests that companies should operate in accordance with societal norms and expectations to gain "legitimate" status (Deegan, 2019). Legitimacy theory focuses on increasing positive perceptions and public trust, and reducing reputational risk. Through CSR initiatives, companies can demonstrate their commitment to social and environmental responsibility. This can increase positive perceptions in the eyes of society, which is important for corporate legitimacy.

Companies that gain legitimacy will also enjoy a competitive advantage in the market, attract more customers and investors, and have easier access to resources such as labor, capital and business opportunities. Harmonious relationships with governments and regulators will minimize the risk of sanctions and fines, while partnerships with various stakeholders will be easier to build. Conversely, companies that fail to gain legitimacy will experience a loss of trust and reputation, which can damage their image and reduce support from the community. They also run the risk of facing legal issues, including sanctions and fines, as well as losing their operating licenses. As such, gaining legitimacy is crucial for a company's long-term success and sustainability.

Agency Theory

Jensen & Meckling (1976) state that agency relationship is a contract between managers or management (agent) and investors or shareholders (principal). CSR can be used to align the interests of management with shareholders and other stakeholders. A successful CSR program shows that management is committed to long-term value, which can reduce conflicts of interest.

Agency theory arises from the relationship between owners (principals) and managers (agents) within a company, where there is a potential conflict of interest due to differences in objectives. Owners are focused on increasing firm value and long-term return on investment, while managers may be more interested in achieving short-term targets and self-interest. In addition, information asymmetry where managers have greater access to internal company information may lead to non-transparent decisions. The misalignment between agents and principals can result in decreased firm performance, suboptimal decisions, and decreased efficiency. This misalignment can also make shareholders dissatisfied, leading to low investment returns and internal conflicts. Therefore, goal alignment between owners and managers through strategic agreements can help ensure that the interests of both parties are maintained.

Hypothesis Development

The Effect of CSR on Company Growth

One of the factors that can affect company growth is Corporate Social Responsibility (CSR). This is based on stakeholder theory. By implementing effective CSR programs, companies can meet the expectations and needs of various stakeholders such as employees, customers, suppliers, and local communities. This satisfaction can increase their loyalty, support, and engagement with the company, which in turn can drive sales growth. This sales growth must of course be supported by asset growth so that the company can increase its production capacity, expand markets, and optimize operations to achieve sustainability and better competitiveness.

Likewise, legitimacy theory emphasizes that companies must gain and maintain legitimacy in the eyes of society to operate successfully. By demonstrating that companies act in accordance with society's values and expectations, companies can increase their social legitimacy so that the long-term growth of the company can be achieved.

However, agency theory suggests that there is a potential conflict of interest between owners (principals) and managers (agents), which may influence decisions related to Corporate Social Responsibility (CSR). Agency theory reveals that potential conflicts of interest between owners and managers can lead to CSR-related decisions that do not always support company growth. The use of CSR for personal gain, increased agency costs, diversion of focus from the company's main objectives, and suboptimal decision-making are some of the ways in which CSR can have a negative influence on company growth if not managed properly. Therefore, it is important for companies to ensure that CSR initiatives are aligned with long-term business strategies and provide the right incentives for managers to support sustainable growth.

Based on this, the authors prefer to use stakeholder theory to explain the relationship between CSR and company growth so that the following hypothesis is formulated:

H1 : Corporate Social Responsibility affects Revenue Growth in basic materials companies listed on the Indonesia Stock Exchange in 2018-2022.

H2 : Corporate Social Responsibility affects the Total Growth Rate of Assets in basic materials companies listed on the Indonesia Stock Exchange in 2018-2022.

Conceptual Framework

Based on the theoretical basis and the results of previous research and the formulation of the problems stated earlier, the conceptual framework in this study can be proposed as follows:

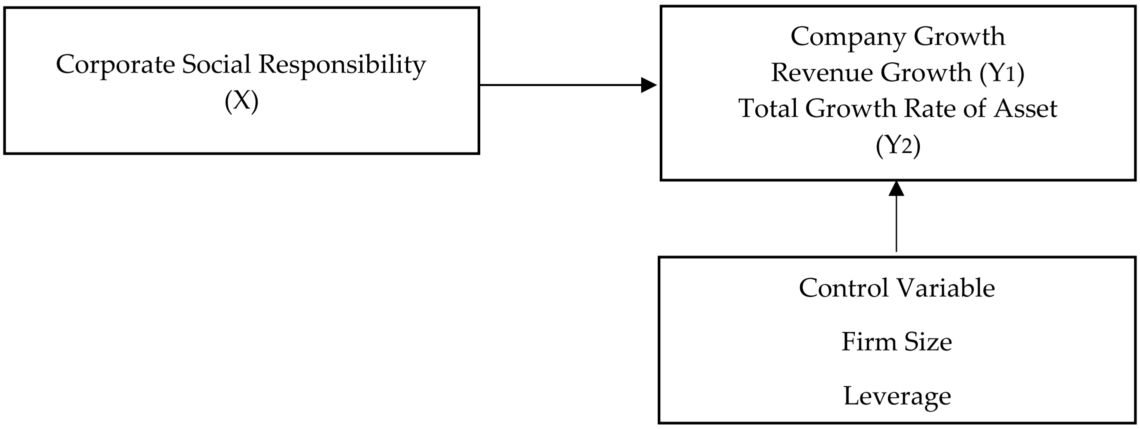

Figure 1. Conceptual Framework

METHOD

This type of research is quantitative research that emphasizes testing theories through measuring research variables with numbers and analyzing data with statistical procedures. This study uses secondary data in the form of annual reports and financial reports that can be accessed on the Indonesia Stock Exchange website (www.idx.co.id.) and the official website of each basic materials sector company.

The sample of this study comes from a population that includes 96 basic materials sector companies listed on the Indonesia Stock Exchange (IDX) in the range of 2018 to 2022. The sampling technique was carried out using purposive sampling method, so 71 companies were selected as the sample of this study.

The sample selection criteria in this study are as follows:

1. Basic materials companies listed on the Indonesia Stock Exchange in 2018-2022.

2. Basic materials companies that have official websites and can be accessed or are not in error in 2018-2022.
3. Basic materials sector companies that publish financial reports and annual reports during 2018-2022.
4. Basic materials sector companies that disclose Corporate Social Responsibility (CSR) activities in their annual reports during 2018-2022.
5. Data availability according to research variables.

Operational Definition and Measurement of Variables

Table 1. Operational Definition of Variables

Variable	Operational Definition	Proxy	Source
Dependent Variable			
Revenue Growth	Revenue Growth is an indicator that measures the company's revenue growth by comparing the total sales of a particular year with the previous year.	Revenue Growth = $\frac{\text{Period 2 Net Sales} - \text{Period 1 Net Sales}}{\text{Period 1 Net Sales}}$	(Okafor et al., 2021)
Total Growth Rate of Asset	Total Growth Rate of Asset is an indicator that measures the growth of the company's total assets by comparing the total asset of a particular year with the previous year.	Total Growth Rate of Asset = $\frac{\text{Increase in the Total Assets this term}}{\text{Total Asset at the end of the Previous Term}}$	(Cho et al., 2019)
Independent Variable			
Corporate Social Responsibility (CSR)	Corporate Social Responsibility (CSR) is the commitment of companies or the business world to contribute to sustainable economic development by paying attention to corporate social responsibility and emphasizing on the balance between attention to economic, social, and environmental aspects. CSR measurement in this study uses an index determined based on a list of items that must be disclosed according to GRI Standards.	$\text{CSRDI}_j = \frac{\sum X_{ij}}{n}$	
Control Variable			
Firm Size	Company size is the size of the company as measured by the total sales obtained by the company from all its sales activities during a certain period.	Firm size = Ln (sales)	(Cho et al., 2019)
Leverage	Leverage is an indicator that reflects the extent to which	DER = $\frac{\text{Total Debt}}{\text{Total Equity}}$ x 100%	(Mansour et al., 2022)

	the company depends on other sources of funding in financing its investment.	

RESULT AND DISCUSSION

This study uses multiple linear regression analysis techniques which are processed using the SPSS 15.0 application. Before conducting multiple regression analysis, there are several stages and prerequisite tests that need to be carried out so that the research model is suitable for use. The first analysis that needs to be done is descriptive statistical analysis. Then proceed with the classical assumption test which consists of normality test, multicollinearity test, and heteroscedasticity test. After all models pass the classical assumption test, then multiple regression analysis is carried out.

Descriptive Statistic Analysis

Table 2. Descriptive Statistic Analysis

	N	Minimum	Maximum	Mean	Std. Deviation
RG	302	-0.93	8.20	0.2106	0.81704
AG	302	-0.35	2.32	0.0846	0.23885
CSRD	302	0.03	0.99	0.2132	0.18289
SIZE	302	3.29	31.77	28.1628	3.31464
LEV	302	-7.18	49.50	1.6221	3.76830
Valid (N) Listwise	302				

Source: Secondary data processed, 2024

Based on the results of the descriptive statistical test above, the number of observation data (N) is 302 units of analysis. The dependent variable used in this study is company growth measured using revenue growth (RG) and total growth rate of assets (AG). The independent variable in this study is Corporate Social Responsibility (CSR) measured using an index determined based on a list of items that must be disclosed based on GRI Standards. This study also uses control variables, namely firm size (SIZE) and leverage (LEV).

After the descriptive statistical analysis stage is completed, the classical assumption test will be carried out next. Based on the results of the normality test measured using the Kolmogorov-Smirnov (K-S) test, the significance value for models 1 and 2 is obtained, both of which are valued at 1,000. This indicates that the data is normally distributed because the sig. value is> 0.05. Furthermore, based on the multicollinearity test results, all variables from models 1 and 2 show a tolerance value> 0.10, and a VIF value < 10, so it can be concluded that regression models 1 and 2 in this study are free from multicollinearity problems. Based on the results of the Glejser test in regression model 1, a significance value> 0.05 is obtained, where CSRD (0.054), SIZE (0.616), and LEV (0.152). In regression model 2, it shows that all independent variables also have a significance value> 0.05, where CSRD (0.185), SIZE (0.972), and LEV (0.865). Thus, it can be concluded that regression models 1 and 2 are said to have no heteroscedasticity so that both regression models are suitable for use.

Multiple Linear Regression Analysis

In multiple regression analysis, there is a hypothesis test, namely the t test. However, before the t test is carried out, it is necessary to do the F test first so that the research model is feasible to use. Then finally, the coefficient of determination test will be seen to determine the percentage of how much influence the independent variable has on the dependent variable.

Table 3. Multiple Linear Regression Analysis Results

	Model 1			Model 2		
	B (Std. Error)	**t**	**Sig.**	**B (Std. Error)**	**t**	**Sig.**
(Constant)	0.422 (0.058)	7.290	0.000	0.015 (0.049)	0.314	0.753
CSRD	0.140 (0.038)	3.638	0.000**	0.062 (0.032)	1.932	0.054*
Firm Size	0.002 (0.002)	1.000	0.318	0.002 (0.002)	1.207	0.228
Leverage	-0.006 (0.002)	-3.344	0.001	-0.003 (0.002)	-1.842	0.066
Adjusted R^2	0.086			0.026		
F-statistic	10.428		0.000**	3.668	0.013	0.013**

*Notes: ***, ** and * denote significance values at the 1%, 5% and 10% levels, respectively; ( ) indicates the standard error value*
Source: Secondary data processed, 2024

In Table 3 Model 1, it is known that the CSRD coefficient value is 0.140 and the T count is 3.638 with a significance value of 0.000. The significance value is smaller than 0.05 (0.000 <0.05). This means that CSR has a positive and significant effect on Revenue Growth in basic materials companies listed on the IDX. Furthermore, in Model 2, it is known that the CSRD coefficient value is 0.062 and T count is 1.932 with a significance value of 0.054. The significance value is smaller than alpha 10% (0.054 <0.10). This means that CSR has a positive and significant effect on the total growth rate of assets in basic materials companies listed on the IDX. So it can be concluded that H1 and H2 are accepted.

Based on the test results of the coefficient of determination (R^2) in Table 3, it is known that the Adjusted R Square value in model 1 is 0.086. This shows that the effect of the independent variable CSR, controlled with SIZE and LEV simultaneously on revenue growth is 8.6%. While the remaining 91.4% is contributed by other variables outside the variables not examined in this study. Furthermore, the Adjusted R Square value in model 2 is obtained at 0.026. This shows that the effect of the independent variable CSR, controlled by SIZE and LEV simultaneously on the total growth rate of assets is 2.6%. While the remaining 97.4% is contributed by other variables outside the variables not examined in this study.

Discussion

The results showed that CSR has a positive and significant effect on revenue growth and total growth rate of assets. This finding indicates that companies that implement CSR programs well tend to experience better growth. This is consistent with stakeholder theory, which emphasizes the importance of considering the interests of the various parties involved in the company's operations. Effective CSR can improve relationships with stakeholders such as consumers, employees, shareholders, the community, and improve the company's reputation. Consumers are more likely to choose products from companies that are considered socially responsible, which can increase demand and revenue. Transparent CSR practices also increase consumer loyalty, which in turn can support the company's sales growth. Legitimacy theory also emphasizes that companies need to gain and maintain legitimacy from society to operate successfully. Through CSR, companies can meet social expectations and gain support from society, which can improve financial performance and growth.

Sales growth must of course be accompanied by an increase in total assets as companies need more working capital, such as inventory and accounts receivable, to support higher sales volumes. In addition, investments in fixed assets such as new machinery or facilities, as well as upgrades to technological infrastructure to handle greater capacity, also contribute to the increase in total assets. Companies that make good CSR disclosures usually find it easier to obtain capital from investors and financial institutions, which allows for greater investment. This allows the company to increase its production capacity, expand its distribution network, and invest in technology or other fixed assets. Thus, the company can support sustainable sales growth, improve financial performance, and strengthen its position in the market.

This research is consistent with studies by Okafor et al. (2021), Mahrani & Soewarno (2018), Nguyen et al. (2022), which show CSR has a positive and significant effect on financial performance. Okafor et al. (2021) found that CSR has a significant effect on Revenue Growth, NPM, ROA, and ROE, indicating that spending on CSR can improve a company's financial performance and competitive advantage. In addition, research by Cho et al. (2019) in South Korea also supports the view that CSR is beneficial to society and financial performance, as well as firm growth. Companies that invest in CSR experience long-term benefits through enhanced reputation, customer loyalty, and operational efficiency.

For companies, good CSR implementation enhances corporate reputation, strengthens stakeholder relationships, and facilitates access to additional capital. This supports sustainable revenue and asset growth and improves overall financial performance. As for investors, companies with good CSR disclosure offer lower investment risk and higher return potential. Investors can feel more confident that the company is demonstrating a commitment to social responsibility, which can strengthen long-term sustainability and growth.

CONCLUSSION

Based on the research results, the following conclusions can be drawn:

1. Corporate Social Responsibility (CSR) has a positive and significant effect on company growth proxied by Revenue Growth in basic materials companies listed on the Indonesia Stock Exchange. This indicates that the better the CSR disclosure, the more revenue growth increases.
2. Corporate Social Responsibility (CSR) has a positive and significant effect on Total Growth Rate of Asset. This indicates that the better the CSR disclosure, the asset growth is also increasing.

This study has limitations in sampling which only focuses on one industrial sector, so future researchers are advised to expand the research sample area to all existing industrial sectors. In addition, future researchers are also expected to add or replace variables that affect financial performance, especially company growth so that the resulting data is more representative.

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