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CORPORATE SOCIAL RESPONSIBILITY AND COMPANY PERFORMANCE

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Abstract: The purpose of this research is to analyze the influence of corporate social responsibility and capital structure on financial performance of high-profile company. Population in this study is all high-profile companies listed in Indonesia Stock Exchange (IDX) in the period of 2010-2015. The sample was selected by purposive sampling, hence 225 samples were obtained. This research uses secondary data from Indonesian Capital Market Directory (ICMD) and IDX companies. Structural equation modeling (SEM) is used as statistical tool. The hypothesis measurement model showed better fit as indicated by the goodness of fit indices, and also could fullfill convergent validity which reflected by the significant factor loadings. The structural model of financial perfromance also could reach better fit and it found that corporate social responsibility has a positive and significant effect on financial performance; and the capital structure has a negative and significant influnce on financial performance in high-profile companies listed on the IDX.

Keywords: Corporate social responsibility; financial performance; capital structure; structural equation modeling.

1. INTRODUCTION

Generally, the purpose of the company is to maximize the performance of company. The company needs to have a good performance in order to increase the shareholders' wealth as be argued that shareholders are one of internal stakeholders. Besides that, the company also has rights, obligations, and responsibilities to other internal shareholders, as well as the external shareholders. It means that the company is not only pursuing the financial performance but also achieving a sustainability of economic. Commitment of the company to contribute to sustainable economic is called by corporate social responsibility (CSR). In addition, social caring of the company to all shareholders might be bale to increase some benefits in long term and support the continuity of a business (Ho, 2010). Some related studies found that there is a positive relationship between the CSR and the financial performance (Aggarwal, 2013; Barnet & Salomon, 2011; Bidhari et al., 2013; Ghelli, 2013; Tilakasiri, 2012; Vijfvinkel et al., 2011).

Beside CSR, capital structure also could affect the company's financial performance (Irham, 2012). Capital structure is a financing mix which consisting of debt, preferred stock and common stock. Moreover, company might face some difficulties in determining optimal structure. As we knew, debt is cheaper financing as compare to equity. The company could gain benefit from the tax deductible, if tax saving outweigts the cost of debt hence this condition could increase financial performance. This statement is consistent with Modigliani and Miller theory that the using of debt would increase the company performance because of the interest expense could save taxes (Brigham & Houston, 2001). However, excessive debt might cause the company goes to bankrupt since debt also could create other expenses such as financial distress and agency cost (Brigham & Houston (2001). When benefit of tax deductible was less than financial distress and agency cost, this condition could reduce financial performance of the company. In this study, the capital structure is measured by short term debt to asset—STDA, long term debt to asset—LTDA, debt to asset ratio—DAR, and long term debt to equity ratio—LTDER (Kashmir, 2010).

This study conducted on the high-profile company that listed in Indonesia stock exchange (IDX). It is argued that high-profile company is a good company which believed able to have a good financial performance. This study is conducted to fulfill a number of goals: (1) to examine whether corporate social responsibility influences financial performance of high-profile company; (2) to analyze the effect of capital structure upon financial performance of high-profile company.

2. LITERATURE REVIEW

2.1.1 Financial Performance

Financial performance is the ability of company to use the rules of financial correctly (Irham, 2012). Generally, financial performance is measured by net income or earnings per share (Harmono, 2011). Financial performance could be influenced by macro and micro economic factors.

Macroeconomic factors include such as interest rate, inflation rate, tax regulations, government specific policies related to a particular company, and foreign exchange rates. The micro-economic factors consist of earnings per share, book value per share, and debt to equity ratio. In addition, debt policy could affect the financial performance of the company and likewise with corporate social responsibility—CSR.

2.2 Capital Structure Theories

Modigliani-Miller (MM) theory concludes that the use of debt (leverage) would increase the value of the company that can be reflected by the company's financial performance (Brigham & Houston, 2001). Debt bears interest that can save taxes, so the company could reap a tax deduction benefits and which in turn would increase the company value. Trade-off theory explains that the capital structure will reach its maximum point if the firm is able to balance between the advantages of debt utilization and the cost of bankruptcy (Brealey, Myers & Marcus, 2007).

2.3 Corporate Social Responsibility (CSR)

CSR is a series of obligations that the organization has to protect and promote the community where it works. Based on the theory of stakeholder, sustainability of a company depends on its ability to balance various interests of stakeholders. If the company could fulfill it, then the company will achieve continuous support and enjoy the growth of market share, sales, and profit.

Reporting and disclosure of CSR must be done by all listed company in IDX. Disclosure of CSR in this study refers to study of Sembiring (2005). The CSR disclosure theme proposed by Sembiring consists of seven themes which outlined in 78 items consisting of 7 themes of disclosure such as environment, energy, health and safety of labor, labor environment, product, public and its involvement.

3. RESEARCH FRAMEWORK AND HYPOTHESES DEVELOPMENT

Research framework in this study is developed such as in Figure 1. Figure 1 explains that caapital structure and CSR influence the financial perfromance of company.

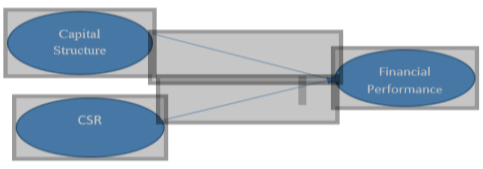

Figure 1. Research Framework

Based on underlying theories and previous studies, this study could formulate some hypotheses which be explained as follows.

3.1 The Influence of Capital Structure on Company's Financial Performance

According to MM theory, interest expense of debt could reduce tax payments by the company. Small number of taxes could increase operating income, hence this has a positive impact on the financial performance of the company. However, Brigham and Houston (2001) stated that a large number of debt would cause the debt ratio is higher, and also related to high risk for the company. This means that when the company could not result in a good return so it would face some difficulties in payment of interest. This condition makes the company might go to bankrupt as suggested by the Tradeoff theory. In summary, debt could decrease and also increase the company's financial performance, hence the first hypothesis is derived.

H1: Capital structure has a significant effect on company financial performance.

3.2 The effect of CSR on Corporate Financial Performance

Based on the theory of stakeholder, success of a company depends on its ability to balance the various interests of stakeholders. CSR is not only investing in a material with a considerable cost, but also creating a strong relationship between companies with stakeholders. Hence, it could increase corporate earnings through a good image and long-term competitive advantage (Kiran et al, 2015). Therefore, the second hypothesis could be formulated.

H2: CSR has a positive and significant impact on the company's financial performance.

4. RESEARCH METHODOLOGY

4.1 Data

The population of this study were all high-profile company listed on the Indonesia Stock Exchange (IDX) during 2010-2016. The sample is chosen by purposive sampling which is the selection of sample members based on certain criteria. The criteria used are high-profile companies that have annual reports during observation period, published financial statements, positive earnings, and information of CSR in the company's annual report. Based on these criteria, 225 company-year observations were chosen. This study uses secondary data from Indonesia Stock Exchange and Indonesia Capital Market Directory (ICMD).

4.2 Variables and Their Measurement

This study has one endegenous variable (company's financial performance) and two exegonous variables which consist of capital structure and corporate social responsibility. This study employed a different proxy to measure the variables and different multivariate techniques as compared to other studies.

Company's financial performance

Two accounting performance measurements (ROA and ROE) were utilized to indicate the current performance of companies and one market measurement (earning per share—EPS) was used to show future financial performance of high-profile company in IDX. Therefore, there are three indicators of company's financial performance. Description and measurement of this variable would be expalined in Table 1.

Table 1. Measurement of Company's Financial Performance

Company's Financial Performance	Description
$ROA = \frac{net\ profit}{Total\ Asset}$	ROA is the ability of company assets to generate return. This study measures ROA as ratio between net profit and total assets (Li et al., 2006; Moh'd et al., 1998; Titman & Wessels, 1988; Zeitun & Tian, 2007.)
$ROE = \frac{net\ profit}{equity}$	ROE shows the ability of equity to generate return. ROE is proxied as ratio between net profit and equity (Chen & Ho, 2000; Cui & Mak, 2002; Demsetz & Villalongga, 2001; Kumar, 2005; Randoy & Goel, 2003; Rogers et al., 2008; Short & Keasey, 1999).
$EPS = \frac{net\ profit}{number\ of\ of\ shares\ outstanding}$	EPS indicates the ability of share to generate return (Kasmir, 2010).

Capital structure

There are four indicators to measure capital structure such as short term debt to asset ratio (STDA), long term debt to equity ratio (LTDA), debt to total assets ratio (DAR) and long term debt to equity ratio (LTDER). Table 2 describes all indicators of capital structure.

Table 2. Measurement of Capital Structure

Capital Structure	Description
$STDA = \frac{Short\ term\ debt}{Total\ Asset}$	STDA indicates how much the company's assets are financed by short-term debt (Tifow & Sayilir, 2015).
$LTDA = \frac{net\ profit}{equity}$	LTDA shows how much the company's assets are financed by long-term debt (Tifow & Sayilir, 2015).
$DAR = \frac{Total\ debt}{Total\ Asset}$	**Debt to Asset Ratio (DAR)** is a ratio to measure how much corporate assets are financed by debt (Kashmir, 2010).
$LTDER = \frac{Long\ term\ debt}{Total\ Equity}$	LTDER is long term debt divided by total equity (Kashmir, 2010)

Corporate Social Responsibility (CSR)

Disclosure of corporate social responsibility is measured by CSR Index (Barbara & Suharti, 2008).

$$CSRIj = \frac{\Sigma Xij}{Nij}$$

CSRIj: Corporate social responsibility disclosure index of the company

Σxij : Number of CSR is disclosed

Xij : 1 = if item is disclosed; 0 = if item not disclosed.

Nij : Number of items must be disclosed by the company

4.3 Technique of analysis

Structural Equation Modeling (SEM) by using software AMOS 22 is employed in this research. SEM refers to factor analysis and regression as one technique where it does not only look into the influence of exogenous variables but also confirms that the latent variables are manifested by their dimensions (Masdupi, 2016). The purpose of this study is to look into the influence of exogenous variables (capital structure and corporate social responsibility) towards endogenous variable (company's financial performance). SEM is a two-step approach which including measurement model and structural model. Measurement model explains how much an indicator could manifest its latent variable (Masdupi, 2016) while structural model describes the relationship between exogenous variables and endogenous variable, which aims to address the hypothesis (Masdupi, 2016).

5. RESULT

5.1 Assessment of SEM Assumption

Some assumptions have been checked before running the structural equation modeling. Outlier is detected by Mahalanobis distance. Based on the results, this study found that there are five outliers since their Mahalanobis values were more than 34,528. Outlier data were removed from the sample, therefore the final sample is 220 company-year observations. The Kolmogorov-Smirnov Z was insignificant with a p-value of 0.051 was more than 0.05, it means the data has a normal distribution. Multicollinearity was also assessed. There was no multicollinearity in this study because all the variables had variance inflation factor (VIF) values less than 10 and their Tolerance statistics (TOL) values were more than 0.10 and less than 1. According to Gujarati (1995), the higher the VIF, the higher the collinearity among exogenous variables. SEM requires a large number of samples so that the results have enough robustness. The number of sample should be at least 15 times of the number indicators. There are 13 indicators in this study, so the minimum sample required is 195. This study uses 220 samples, hence the sample size has been met. In brief, the data could fulfill all assumptions, hence structural equation modeling could be conducted.

5.2 Measurement Model/Confirmatory Factor Analysis (CFA) of Capital Structure and CSR

The measurement model highly recommended before testing the structural model since SEM is a two-step approach (Anderson & Gerbing, 1982). Only a valid construct and model fit could be included in the structural model. Masdupi (2016) said that SEM confirms the relationship through CFA with an objective to assess construct validity and model fit. The measurement models have been conceived here include the relationship between (1) capital structure and its indicators, (2) corporate social responsibility and its measures and (3) company's financial performance and its dimensions. As with other models, SEM also examines the hypotheses relationships between

capital structure and corporate social responsibility with company' financial performance.

5.3 Overall CFA

The objective of the overall measurement model is to analyze the convergent validity, discriminant validity and model fit of the three latent variables simultaneously. The overall CFA is also modified based on the suggestions by AMOS and supported by the theory (Figure 4).

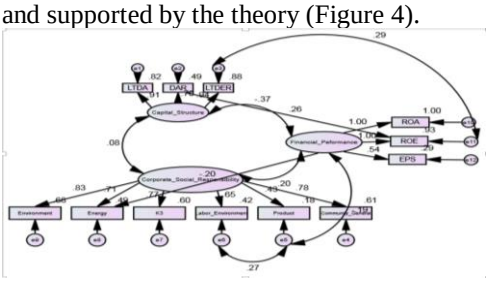

Figure 4. Overall CFA

There are several ways to examine convergent validity which includes factor loading, variance extracted, critical ratio, and construct reliability (Anderson & Gerbing, 1988 as cited by Ferdinand (2006), Hair et al. al., (2006), and Tabachnick and Fidell, (2007). Table 6 showed that all the factor loadings are significant at 0.001 level, with loading values ranging from 0.43 to 0.99). This means the overall CFA could achieve the convergent validity (Tabachnick & Fidell, 2007). The company's financial performance had factor loadings as follows 0.99 (ROE) and 0.54 (EPS). Therefore, the construct of company's financial performance could be explained by ROE and EPS, but accounting based measure (ROE) is the most important since it's factor loading is highest (0.99).

In addition, capital structure could be manifested by its dimension since LTDA, DAR and LTDER had factor loadings of 0.91, 0.70, and 0.94, respectively. All factor loadings are significant and are more than 0.3, which means that convergent validity was achieved. Nevertheless, among the three indicators representing capital structure, LTDER is closely linked to capital structure because it has ahighest factor loading (0.94). Finally, factor loadings for each indicator of CSR were environment (0.83), energy (0.71), health and safety (0.71), labor (0.65), product (0.43), and public (0.78). These results indicate that all indicators could represent CSR. Although all are significant but environment (0.83) explains CSR better than other indicators.

The results also explain that discriminant validity was achieved since there are no correlations among the constructs were more than 0.9 (Hair et al., 2006 as cited by Masdupi, 2016). The lowest and highest correlations were 0.08 (capital structure and CSR) and -0.37 (capital structure and company performance), whereas the correlation between CSR and company performance was 0.19. Further, the square of correlations among the constructs were 0.064 for capital structure and CSR; 0.1369 for capital structure and company performance; and 0.0004 for CSR and company performance) were less than variance extracted for each construct (VE of company performance = 0.74, VE of capital structure = 0.73, VE of company size = 0.50). In brief, each of the latent construct explains its indicators better than it explains other constructs (Masdupi, 2016).

Table 6. Output of Overall CFA

Latent	Dimensions	Stand. Loading (SL)	SMC (SL²)	Error Variance (1-SMC)	Stand. Error	C.R	P
Company Performance	ROA*	1.00	1.00	0.00			
	ROE	0.99	0.93	0.07	0.03	54.09	0.00
	EPS	0.54	0.29	0.71	561.1	9.56	0.00
	Σ	2.53	1.47				
	construct reliability	0.89					
	variance extracted		0.74				
Capital Structure	LTDA*	0.91	0.82	0.18			
	DAR	0.70	0.49	0.51	0.09	12.47	0.00
	LTDER	0.94	0.88	0.12	0.21	18.23	0.00
	Σ	2.55	1.6				
	construct reliability	0.89					
	variance extracted		0.73				
CSR	Environment	0.83	0.68	0.32	0.08	12.44	0.00
	Energy	0.71	0.49	0.51	0.08	10.27	0.00
	K3 (HS)	0.78	0.60	0.40	0.09	11.64	0.00
	Labor	0.65	0.42	0.58	0.04	9.57	0.00
	Product	0.43	0.18	0.82	0.08	6.01	0.00
	Public*	0.78	0.61	0.39			
	Σ	4.18	1.27				
	Construct reliability	0.85					
	Variance extracted		0.50				

Source: output of AMOS

Therefore, this study could achieve discriminant validity. Once the measurement model could fulfill the convergent and discriminant validity, the CFA was better fit. This means the measurement models fit with the data high profile company that listed in IDX. Table 6 exhibits the output of overall CFA which included standardized factor loadings, construct reliability, variance extracted, SMC, critical ratio, standard error and p-value.

Table 7 presents that the overall measurement model was a good fit since its GOF could achieve the cut off values ($\chi 2$/df ratio = 2.14, GFI = 0.93, AGFI = 0.90, CFI = 0.97, TLI = 0.96 and RMSEA = 0.06). In addition, chi-square statistics was insignificant ($\chi 2$ = 21.94, df = 13 and p = 0.06) (Bagozzi & Yi, 1988). In brief, measurement models in this study were valid and fit.

Table 7. GOF Fit Indices of Overall CFA

GOF	Statistic	Cut off Value	Decision
Chi-square (χ^2)	21.94	Lowest	
Df	13		
Probability (p-Value)	0.06	≥0.05	Better fit
Ratio	1.69	≤3.00	Better fit
GFI	0.98	≥0.90	Better fit
AGFI	0.93	≥0.90	Better fit
CFI	0.99	≥0.94	Better fit
TLI	0.97	≥0.95	Better fit
RMSEA	0.06	≤0.08	Better fit

Source: output of AMOS

5.5 Structural Model of Company's Financial Performance

Structural model explains the relationship between exogenous variables including capital structure and CSR with endogenous variable

(company's financial performance). Structural models would prove the hypotheses in this study. Like the measurement model, structural models are also modified based on modification indices. Figure 5 showed that the result of structural model of company's financial performance.

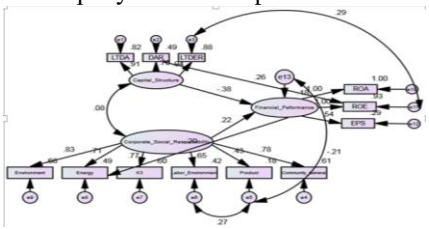

Figure 5. Structural Model of Company Performance

Capital structure

The results showed that the capital structure has a negative and significant effect on the performance of high profile companies listed on the IDX with p-value of 0.00, which was less than 0.00. Its coefficient is -0.384 with critical ratio as much of -6.00. Therefore, the first hypothesis was accepted. This means the using of debt to finance business activities could decrease company's financial performance. According to Tradeoff Model (Brigham & Houston, 2011) debt could cause the company to take some benefit such as tax deductible. Nevertheless, if the company uses debt in a large number, so this policy also could create other cost such as agency cost and financial distress cost which outweight the benefit of debt. Hence, the company performance would decerase. In addition, this study is not in accordance with the theory of Modigliani and Miller who said that the using of debt could increase company performance since there is an advantage of debt such as tax deductible (Brigham & Houston, 2011). Debt as a source of fund did not seem to be a factor to boast performance in IDX (Masdupi, 2016).

This finding is consistent with the studies of Admassu (2016); and Tifow and Sayilir (2015) which found that the capital structure has a negative and significant impact on the financial performance of the company.

Corporate Social Responsibility

Based on the result, CSR significantly affect company performance since its p-value of 0.00 was less than 0.01 and its coefficient was 0.225. Therefore, this study supported the second hypothesis. The positive influence of CSR means the increasing of social responsibility of company would increase the company performance. According to stakeholders theory that the company has to consider the interests of other parties such as the employees, customers, supplier, investors, the society, and the government (Freeman, 2001 as cited by Masdupi and Yulius, 2017). If the company pays attention to internal and external stakeholders, so they would support the company through buying more product of company, increasing their investment, and increasing productivity of employee. This would increase financial performance of high profile company in IDX.

This study is consistent with some previous studies which found CSR significantly and positively influenced company's financial performance (Aggrawal, 2013; Agustin & Edward, 2012; Andreas, 2011; Bidhari et al., 2013; Barnet & Salomon, 2011; Ghelli, 2013; Kiran et al., 2015; Margolis et al., 2009; Mustafa et al., 2012; Tilakasiri, 2012; and Vijfvinkel et al., 2011). Nevertheless, this study did not support the study of Masdupi and Yulius (2017) that found CSR has no effect on manufacturing listed company in IDX.

6. IMPLICATION

The results showed that capital structure has a negative and significant effect on the financial performance of the high profile company listed in IDX. This implied that the company could use debt in optimal debt. Nevertheless, if the company utilized excessive debt so this policy could decrease the company's financial performance. Corporate social responsibility also significantly affect financial performance with positive coefficient. Based on this finding, it could be inferred that if the company pay attention to all shareholders such as employee, customer, and investor so they would encourage company's financial performance.

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