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The Influence of Corporate Social Responsibility on Company Performance with Profitability as An Intervening Variable

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Abstract: This study focuses on exploring the connection between CSR and company performance in mining companies listed on the Indonesia Stock Exchange (IDX), with profitability acting as a mediating variable. Adopting a descriptive quantitative approach, the research analyzes 21 mining companies selected from the IDX from 2017 to 2022. The study employs path analysis and multiple regression analysis as its key analytical methods. The findings reveal that profitability positively impacts company performance, CSR enhances profitability, and profitability serves as a mediator between CSR and company performance. Additionally, CSR directly contributes to improved company performance.

Keywords**:** Profitability, Company Performance, Corporate Social Responsibility.

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Introduction

Efficient and adaptable production and distribution procedures can help meet social needs in an era of intensifying competition brought on by globalization and industrialization. Many companies emerge with the goal of addressing various community needs, making business competition inevitable. Companies' main goal is to maintain and increase their profitability by managing their financial and operational activities (Erlangga et al., 2021).

Company performance serves as a measure to assess how well the company is reaching its desired objectives, with the goal of achieving the anticipated profit. Performance evaluation is also crucial for assessing the effectiveness of the company, offering a basis for decision-making and policy formulation (Wardani & Hermuningsih, 2014).

Based on a report from Kontan.co.id-Jakarta, the mining sector has experienced a negative growth phenomenon of 12.38%. Analysis shows that the significant decline in the mining sector index's performance is closely related to the decrease in coal prices throughout 2019. This decline was further exacerbated by coal companies, as the significant drop in coal prices in 2019 also impacted the margins of selling prices (Suryanata & Sekuritas, 2019).

The initial factor affecting company performance is CSR. Corporate social responsibility is a principle that highlights a company's duty to balance economic, social, and environmental factors, commonly known as the triple bottom line (Septinurika, 2020). Companies that implement CSR often gain various benefits, such as attracting more investors, reducing capital costs, building a good reputation, and enhancing company performance (Esteban et al., 2017). Empirical evidence suggests that CSR positively impacts company performance, as supported by studies from Adnyani et al. (2020), Alfawaz & Fathah (2022), Chintya & Haryanto (2018). This finding, however, is in contrast to other studies (Sitanggang, 2019; Zalukhu et al., 2020) that showed no connection between CSR and company performance.

Profitability is the second factor affecting a company's performance. Profitability indicates a company's capability to produce profits and the effectiveness of its operations and asset utilization. It not only indicates the company's obligations to shareholders but also plays a crucial role in creating company value, reflecting future prospects (Wardani et al., 2022). Evaluating profitability is essential for assessing how effectively a company uses its working capital to achieve expected profits (Lestari et al., 2022). Hermuningsih (2017) finds a positive influence of profitability on company performance, whereas Kurnia (2019) reports no such influence.

Besides affecting company performance, CSR also impacts profitability. Typically, CSR activities help boost profitability. By participating in CSR and communicating these efforts, companies can enhance their reputation, which can encourage consumers to favor their products. This increased consumer preference can enhance sales and profitability (Celvin & Gaol, 2015). Research by Fadilah & Utiyati (2016) supports this view, demonstrating a positive effect of CSR on profitability. However, Setiyawati & Basar (2017) found no such influence, indicating a divergence in findings.

The relationship between corporate social responsibility and company performance may be mediated by profitability. It provides management with the ability and flexibility to disclose social responsibility programs to shareholders more comprehensively (Devina et al., 2020). A higher level of profitability often leads to greater disclosure of social and environmental responsibility information, which can improve company performance (Reni & Anggraini, 2016). Panjaitan (2018) discovered that the relationship between CSR and performance can be mediated by profitability. This result is in opposition to that of Oktaviami & Nugroho (2016), who found that the relationship between company performance and corporate social responsibility does not involve profitability as a mediating factor.

The reason the researcher conducted this study was to build on previous research and reassess the relationships among variables using a different methodology. The author repeated previous research but included company performance as a dependent variable. This research investigates mining firms, covering all sub-sectors listed on the IDX between 2017 and 2022, in contrast to previous studies that concentrated on manufacturing companies. The significant increase in the mining companies' stock values in 2018 influenced the selection process. The mining sector index surged by 25.03%, despite the Composite Stock Price Index (IHSG) rising by 7.77%. This study uses profitability as an intermediary variable to investigate how corporate social responsibility affects business success.

Literature Review

Stakeholder Theory

According to stakeholder theory, information regarding a company's environmental activities should be accessible to all parties who may be interested. This includes employees, suppliers, investors, governments, and the general public. Companies are responsible not only for their own interests but also for the interests of these parties. Corporate responsibility encompasses economic aspects toward shareholders and non-economic aspects toward other stakeholders. Business is viewed as a contractual relationship involving both investors and non-investors, and the stronger their interests, the greater the company's adaptation to those interests (Hamidi, 2019).

Signal Theory

Jogiyanto (2013) claims that in order to help firms make investment decisions, signal theory emphasizes how important it is for them to share information with other parties. Information is crucial for investors and business professionals as it provides insight into a company's history, current status, and future prospects, as well as their impact on the securities market. Access to comprehensive, relevant, reliable, and timely information is essential for capital market investors to conduct research and make well-informed investment decisions.

Company performance

Company performance results from the efforts made by the company. There are several metrics that provide information about the company, such as financial issues and management performance, which are important to stakeholders and investors. These metrics include leverage ratios, liquidity, profitability, and efficiency, each serving different purposes in providing necessary information (Hermuningsih & Wardani, 2009). Analyzing company performance uses financial analysis tools to understand changes in financial conditions, providing insights into performance over a specific period (Putra & Nuzula, 2017). Company performance is a benchmark for business success. Institutional ownership can enhance oversight, potentially reducing company risk (Wardani & Putriane, 2020). Company performance includes evaluating achievements related to capital use, efficiency, and profitability in its activities. A company’s financial performance reflects its overall condition, including its ability to pay debts on time (Fidhayatin et al., 2021).

Corporate Social Responsibility on Company Performance

A company that engages in corporate social responsibility, according to Putri & Budiyanto (2018), will set aside a percentage of its profits to promote the development of people and the environment in an ethical and responsible manner. It is anticipated that CSR disclosure will enhance company performance by promoting the environment and society of the company. According to Ghoul et al. (2021) a firm's performance is expected to improve as it announces more CSR initiatives, because the market will respond favorably and drive up its share price. Investors value CSR practices and use them to assess a company's sustainability.

Research by D’Amato & Falivena (2019) and Rumajar (2018) demonstrates that corporate social responsibility disclosure improves business success. The performance of the company increases with the extent of CSR transparency. Stakeholder theory, which emphasizes that businesses must benefit their stakeholders, is consistent with this. This study also supports research by which indicates a positive correlation between CSR disclosure and company performance. These findings are consistent with the research of Nyeadi et al. (2018) and Feng et al. (2017).

H1: Corporate social responsibility has a positive effect on company performance.

Profitability on Company Performance

According to Ramadhanty (2020), profitability is an indicator of company performance that measures the profits generated from operations. Companies that can increase their profitability tend to attract investors, as they are considered to have good prospects. According to signal theory, a high degree of profitability indicates that the company has good prospects, which might elicit a favorable response from investors and improve company performance. Research by Robiyanto et al. (2020) found that profitability positively affects company performance. This is because investors use profitability as an indicator of the company's future prospects (Tandelilin, 2021). Research by Priatna (2016) and Nurati et al. (2019) also indicates that profitability positively impacts company performance.

H2: Profitability has a positive effect on company performance.

Corporate Social Responsibility on Profitability

According to the theory of corporate social responsibility, companies have a duty to the community and environment in which they do business. Businesses that engage in CSR on a large scale are likely to gain favor with the public, pique the interest of investors, and boost customer loyalty. By enhancing consumer loyalty, it is expected that company sales will increase, and consequently, the company's profitability will also improve. According to stakeholder theory, CSR impacts company profitability by considering the interests of all involved parties, which can boost long-term support and performance. This is supported by research conducted by Wijayanti & Dondoan (2022) and Syahzuni & Florencia (2022), which indicates that CSR disclosure can enhance company profitability. Research by Heryanto & Juliarto (2017) and Masitoh et al. (2018) also demonstrates that CSR disclosure positively influences company profitability.

H3: Corporate social responsibility has a positive effect on company performance.

Corporate Social Responsibility on Company Performance Through Profitability as an Intervening Variable

Investigated how corporate social responsibility (CSR) impacts company performance, using profitability as a mediating factor. The findings indicate that the relationship between CSR and company performance is mediated by profitability. CSR can enhance stakeholder loyalty and company image, which in turn boosts profitability. CSR disclosure builds a positive reputation and favorable assessments from stakeholders, leading to increased company profitability. A high level of profitability can attract investors and raise the company's share price, so positive CSR disclosure can influence company performance through profitability. This aligns with signal theory, which suggests that companies disclosing more information about CSR provide positive signals to stakeholders and shareholders, thereby increasing trust, product acceptance, profits, and profitability. This outcome is consistent with research by Ardiyant et al. (2017), which found that profitability mediates the link between a company's performance and its disclosure of corporate social responsibility.

H4: Profitability mediates corporate social responsibility on company performance.

Research Method

To explore the relationships between numerical variables, this study employs a descriptive quantitative approach, which includes collecting and analyzing data using relevant statistical methods. Corporate social responsibility (X), company performance (Y), and profitability (Z) make up the variables in this study. Z serves as a mediating variable. The study relies on secondary data sourced from the Ministry of Environment's PROPER program for the years 2017–2022 and annual financial reports of mining sector companies obtained from the Indonesia Stock Exchange.

Population, sample, and sampling techniques

To draw conclusions from the study findings, a population is defined as a generalized group comprising items or individuals with specific attributes and characteristics designated by the researcher for examination (Sugiyono, 2017). The study's population consists of 47 mining companies listed on the Indonesia Stock Exchange (IDX) from 2017 to 2022.

A sample, in the words of Sugiyono (2017), is a portion of the population that is representative of the full group. The study's sample comprises 21 companies listed on the Indonesia Stock Exchange between 2017 and 2022. The research covers a six-year period, from 2017 to 2022, to ensure more accurate results that reflect current conditions.

This research employs purposive sampling as its technique. As explained by Sugiyono Sugiyono (2017), purposive sampling involves choosing samples based on the researcher's discretion and observation, aligning with the study's goals and criteria. The following criteria were used to choose the study's sample:

1. Mining companies listed consecutively on the IDX during the 2017-2022 period;
2. Mining companies that have complete annual reports for the 2017-2022 period;
3. Mining companies listed on the IDX that have comprehensive data on the variables used in the study.

This research uses a data collection method through documentation studies by analyzing and collecting literature that is relevant to the information being researched. The data sources include reports from the Indonesia Stock Exchange (IDX), previous research journals, and internet sites related to the required information.

Operational definition

1. Corporate Social Responsibility (CSR)

   CSR refers to a company's responsibility to balance financial profits with social, environmental, and ethical considerations in its operations (Ningsih & Akbar, 2016). His study discloses CSR actions using the fourth iteration of the Global Reporting Initiative (GRI) standard, which includes 91 indicators (Kiesewetter & Manthey, 2017). CSR regulations help managers fulfill their obligations and reduce opportunities for opportunistic actions (Wardani & Susilowati, 2020). This standard divides CSR activities into three aspects: economic, environmental, and social. The CSR index is then calculated by comparing the number of items disclosed with the total items that should be disclosed by the company using the following formula (Bhernadha et al., 2017):

   $$\text{CSRIj} = \frac{\Sigma \text{Xj}}{\text{n}}$$

   Information:
   $CSRI_i$: disclosure of the company's CSR index.
   Σxj: value 1 indicates that the item is disclosed, while value 0 indicates that the item is not disclosed.
   N: Number of items that should be disclosed by the company (ni = 91).

2. Company performance

   A company's performance is shaped by management's capability to make decisions that are both efficient and effective in reaching long-term objectives (Sunardi & Febrianti, 2020). Tobin's Q is the dependent variable used in this study to measure company performance. Tobin's Q assesses an organization's intellectual capital, or intangible assets, which the market often assigns additional value to (Haryono et al., 2015). The following formula is used to determine Tobin's Q:

   $$\text{Tobin's Q} = \frac{\text{MVS + DEBT}}{\text{TA}}$$

   Information:
   MVS: Market value of equity (share price × number of shares outstanding)
   DEBT: Book value of total debt
   TA: Total assets

3. Profitability

   Wardani & Mursiyati (2019) define profitability as the ability of a business to generate profit. Return on Assets (ROA), which measures the return on investment from all of the company's assets, can be used to quantify this. The following formula, used to calculate ROA, demonstrates how effectively the business utilizes its assets:

   $$\text{ROA} = \frac{\text{Net Profit After Tax}}{\text{Total Assets}} \times 100\%$$

Results and Discussions

The one-sample Kolmogorov-Smirnov test suggests that the residual data should be normally distributed if the Asymp. Sig (2-tailed) value exceeds 0.05. The normality test results show that the data is normally distributed, with an Asymp. Sig value of 0.470, which is above 0.05. For detecting multicollinearity, thresholds are set at tolerance > 0.10 and VIF < 10. The results indicate no multicollinearity, as the VIF is below 10 and the tolerance is above 0.10. The Glejser test determines that heteroscedasticity is present if the significance value (sig) is ≤ 0.05 and absent if the sig value is > 0.05. With sig values of 0.983 for the profitability variable and 0.268 for the corporate social responsibility variable, the heteroscedasticity test results do not indicate the presence of heteroscedasticity. In the autocorrelation test, if the DW value is less than (4 - DU) and the DU value is less than DW, then the data does not exhibit autocorrelation. The autocorrelation test yields a DW value of 1.991, indicating the absence of autocorrelation (1.7415 < 1.991 < 2.2585).

Model 1 regression analysis

Model Feasibility Test (F Test)

Table 1. Model Fit Test Results (F Test)

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	3,425	2	1,712	67,552	,000[b]
Residual	3,118	123	,025		
Total	6,543	125			

a. Dependent Variable: Company Performance
b. Predictors: (constant), profitability, corporate social responsibility

The F statistical test results in this study show a significance value of 0.000, which is less than 0.05, and an F-calculated value of 67.552, exceeding 3.20. These findings indicate that corporate social responsibility and profitability significantly affect company performance and confirm that the model used in this research is appropriate.

Table 2. Coefficient of Determination (R 2) Test Results

Model	R	R Square	Adjusted R Square	Standard. Error of the Estimate
1	,723[a]	,523	,516	,15921

a. Predictors: (constant), profitability, corporate social responsibility
b. Dependent Variable: Company Performance

According to the coefficient of determination test, the R^2 value is 0.516, meaning that 51.6% of the variation in firm performance can be attributed to profitability and corporate social responsibility, while the remaining 48.4% is due to other factors not examined in this study.

Table 3. Partial Test Results (t Test)

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
	(constant)	,727	,033		21,847	,000
1	Corporate Social Responsibility	,339	,145	,174	2,332	,021
	Profitability	1,056	,129	,613	8,218	,000

a. Dependent Variable: Company Performance

The t-test yielded a positive t-value of 2.332 and a standardized beta coefficient of 0.174 at a significance level of 0.021 (less than 0.05). The results indicate that corporate social responsibility enhances business success, thereby validating the premise.

Additionally, the t-test results showed a positive t-value of 8.218 with a significance level of 0.000, which is less than 0.05, and a standardized beta coefficient of 0.613. These findings support the theory that a company's profitability has a positive effect on its performance.

Model 2 Regression Analysis

Table 4. Results of the Model Feasibility Test (F Test)

Model	Sum of Squares	df	Mean Square	F	Sig.
1 Regression	,669	1	,669	54,057	,000[b]
Residual	1,535	124	,012		
Total	2,204	125			

a. Dependent Variable: Profitability
b. Predictors: (constant), corporate social responsibility

The influence of corporate social responsibility on profitability has an F-count value of 54.057 (greater than 3.20) and a significance value of 0.000 (less than 0.05), according to the results of the F statistical test. These values indicate that the corporate social responsibility variable has a significant effect on profitability and confirm that the study model is consistent with the data.

Table 5. Test Results for Coefficient of Determination (R^2)

Model	R	R Square	Adjusted R Square	Standart. Error of the Estimate
1	,551[a]	,304	,298	,11125

a. Predictors: (constant), corporate social responsibility
b. Dependent Variable: profitability

The coefficient of determination test indicates that the corporate social responsibility variable has a 29.8% impact on profitability, with the remaining 70.2% influenced by variables not included in this study. The coefficient of determination (R^2) is 0.298.

Table 6. Results of the Partial Test (t Test)
Coefficients [a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(constant)	-,076	,022		-3,422	,001
	Corporate Social Responsibility	,622	,085	,551	7,352	,000

a. Dependent Variable: Profitability

The t-test results showed a positive t-value of 8.218 and a standardized beta coefficient of 0.613 at a significance level of 0.000, which is less than 0.05. These findings support the theory that a company's profitability enhances its performance.

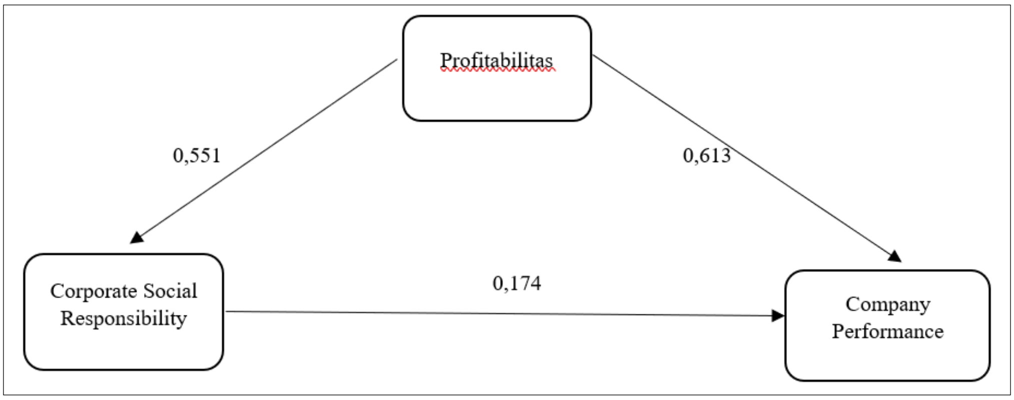

Fig.1. Path Analysis Test Result (Path Analysis)

The following are some ways in which corporate social responsibility affects a company's profitability and performance:
Direct influence: 0.174
Indirect effect: 0.551 × (0.613) = 0.338

It was found that the indirect influence was greater than the direct influence, as reflected in the comparison of values (0.338 > 0.174). With a direct influence value of 0.174 and an indirect influence value of 0.338, it can be concluded that profitability mediates the influence of corporate social responsibility on company performance.

Result and Discussion

The Influence of Corporate Social Responsibility on Company Performance

The study's first hypothesis, supported by an unstandardized coefficient (beta) value of 0.339 and a significance value of 0.021 (0.021 < 0.05), asserts that CSR disclosure affects firm performance. These findings support the hypothesis, indicating a positive relationship between the CSR variable and company performance.

These findings indicate that a high level of CSR disclosure can improve company performance. According to stakeholder theory, companies must pay attention to their surrounding environment to maintain their survival and ensure that their activities are accepted by society. The implementation of corporate social responsibility is expected to encourage companies to act more ethically, avoiding negative impacts on society and the environment. With these ethical actions, it is hoped that companies can operate longer. The more businesses effectively communicate their social responsibilities, the more likely it is that business performance will improve (Purbopangestu & Subowo, 2014). The findings of this study are consistent with those of Gantino (2016), Bhernadha et al. (2017), and Selcuk (2019), who found that CSR disclosure has a positive effect on company performance. This indicates that the more CSR is disclosed, the better the company's performance.

The Influence of Profitability on Company Performance

The second hypothesis in this research states that profitability influences company performance as indicated by a significance value of 0.000 (0.000 < 0.05) with an unstandardized coefficient (beta) value of 1.056. These findings support the acceptance of the second hypothesis, which states that the profitability variable enhances business success.

Profitability is a key performance metric for businesses because it indicates how effectively they manage working capital to generate a profit. According to Sanjaya & Rizky (2018), profitability is more important than just profit because it reflects the company's operational efficiency. Therefore, companies must focus on increasing profitability, not just profits. In accordance with signaling theory, which states that a high level of profitability reflects good prospects for the company and can elicit a positive response from investors, thereby improving company performance. Management will create policies to enhance performance by considering shareholder returns, which attracts investors and increases share value and company performance. The results of this research are in line with those of Priatna (2016), which show that profitability positively affects company performance. Nurati et al. (2019) research also supports the idea that profitability affects a company's performance. This suggests that a company's profit margin can significantly impact its overall performance and serve as a critical indicator for evaluating the achievement of its financial objectives.

The Influence of Corporate Social Responsibility on Profitability

The third hypothesis of the study is that corporate social responsibility disclosure has an impact on profitability. It has an unstandardized coefficient (beta) value of 0.622 and a significance value of 0.000 (0.000 < 0.05). The idea that disclosing corporate social responsibility improves profitability is supported by these findings.

Effective and sustainable CSR can enhance a company's reputation and trust, which in turn can boost profitability. Research by Heryanto & Juliarto (2017) shows that CSR disclosure impacts profitability. The likelihood of higher earnings increases with the extent of CSR disclosure. This is because consumers generally prefer products from businesses that maintain a positive reputation and practice social responsibility. According to stakeholder theory, corporate social responsibility affects profitability by considering the interests of all parties involved, which can increase the company's support and long-term performance. The results of this study align with the findings of Ratih & Setyarini (2018) and Rosdwianti & Zahroh (2017), who also found that CSR has a positive effect on profitability.

Corporate Social Responsibility on Company Performance Through Profitability as an Intervening Variable

This study's fourth hypothesis shows that, as an intervening variable, profitability has an impact on corporate social responsibility (CSR) and, consequently, firm performance. The path analysis results indicate that profitability mediates the relationship between CSR and corporate performance, supporting the hypothesis. The indirect effect value of 0.338 is greater than the direct effect value of 0.174.

Profitability can serve as an intermediary in the connection between CSR disclosure and company performance. Investors should consider CSR implementation when making investment decisions, as better CSR practices increase the likelihood of higher profits. Greater profits indicate a company's enhanced ability to pay dividends, which is assessed through profitability ratios. Profitability reflects management's effectiveness in running the company, and management policies aimed at improving performance are often reflected in share prices, benefiting owners and shareholders (Rimba, 2020). In line with signaling theory, companies that disclose more information about CSR send positive signals to stakeholders and shareholders. These positive signals can prompt a favorable reaction from stakeholders, resulting in greater trust and acceptance of the company's products, which may subsequently increase profits and profitability. The findings of this research align with Panjaitan (2018), who discovered that profitability can mediate the relationship between CSR and company performance. This implies that high levels of CSR disclosure with profitability as a mediating factor can improve company performance, a conclusion also supported by Ardiyant et al. (2017).

Conclusion

According to the research findings and discussion, the corporate social responsibility variable influences firm performance, while profitability also affects company performance. Furthermore, there is a link between corporate social responsibility and company performance that can be mediated by profitability, which also has an effect on CSR. The study utilized secondary data and employed a descriptive quantitative methodology. According to predefined criteria, the study concentrated on mining businesses listed between 2017 and 2022 on the Indonesia Stock Exchange.

Implications

The implication of this research is that companies should adopt effective corporate social responsibility strategies to enhance profitability, which will subsequently lead to improved overall company performance. This study is restricted to data from mining companies over a six-year span (2017-2022), so the findings may not be applicable to other industries or extended time periods. Future researchers should use data from various industries and longer time periods to enhance the generalizability of the research findings.

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