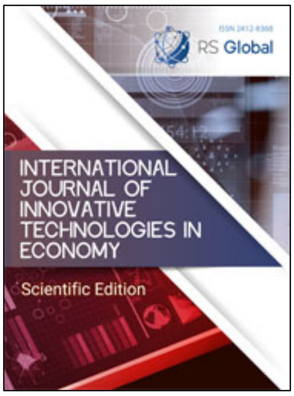

International Journal of Innovative Technologies in Economy

e-ISSN: 2414-1305

Scholarly Publisher
RS Global Sp. z O.O.
ISNI: 0000 0004 8495 2390

Dolna 17, Warsaw,
Poland 00-773
+48 226 0 227 03
editorial_office@rsglobal.pl

ARTICLE TITLE	CORPORATE SOCIAL RESPONSIBILITY AND PROFITABILITY IN THE PRIMARY CONSUMPTION SECTOR ON THE INDONESIA STOCK EXCHANGE
ARTICLE INFO	Riki Martusa, Meythi Meythi, Steven Asher, Enjeli Patricia. (2025) Corporate Social Responsibility and Profitability in The Primary Consumption Sector on The Indonesia Stock Exchange. *International Journal of Innovative Technologies in Economy*. 1(49). doi: 10.31435/ijite.1(49).2025.2984
DOI	https://doi.org/10.31435/ijite.1(49).2025.2984
RECEIVED	11 November 2024
ACCEPTED	23 March 2025
PUBLISHED	30 March 2025
LICENSE	The article is licensed under a **Creative Commons Attribution 4.0 International License.**

CORPORATE SOCIAL RESPONSIBILITY AND PROFITABILITY IN THE PRIMARY CONSUMPTION SECTOR ON THE INDONESIA STOCK EXCHANGE

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ABSTRACT

In the Primary Consumption Sector, there is a need to concentrate on Corporate Social Responsibility (CSR) by analyzing the relationship between CSR and company performance, reflected in profitability ratios. This research adopts a quantitative approach and test Classical Assumption (normality, multicollinearity, and autocorrelation). The population in this company data consists of 123 companies. The analysis results indicate that CSR disclosure, partially, does not have a significant impact on profitability among 61 companies listed on the Indonesia Stock Exchange (IDX) in 2022. In other words hypothesis testing suggests that CSR disclosure does not have a significant effect on profitability ratios.

KEYWORDS

Corporate Social Responsibility (CSR), Profitability, Consumer Non-Cylicals

CITATION

Riki Martusa, Meythi Meythi, Steven Asher, Enjeli Patricia. (2025) Corporate Social Responsibility and Profitability in The Primary Consumption Sector on The Indonesia Stock Exchange. *International Journal of Innovative Technologies in Economy*. 1(49). doi: 10.31435/ijite.1(49).2025.2984

Introduction.

In 2007, the Indonesian government passed Law Number 40 of 2007 on Corporate Social Responsibility (CSR). The enforcement of this law affects all companies listed on the Indonesia Stock Exchange (IDX). Subsequently, regulatory updates were introduced on 16/SEOJK.04 2021, specifying the content and format of annual reports for companies or public issuers. The information provided in these reports is identified as sustainability reporting, aligning with government regulations. Sustainability Reporting, as outlined by the Global Reporting Initiative, offers a broad overview of a company's environmental, economic, and social responsibility impacts resulting from its operational activities. This includes sectors such as the primary consumption sector, which holds responsibilities for both economic and environmental consequences.

Prior to the early 20th century, companies predominantly assessed their performance through quantitative metrics. In many nationally scaled enterprises, management could analyze performance based on metrics such as return on investment, liquidity, turnover, return on equity, profitability, and more (Alexander et al., 2023; Candra et al., 2024; Erwan et al., 2023; Glennisa et al., 2024; Novia & Meythi, 2022).

However, responding to heightened competition both at the company and industry levels, companies have transitioned from quantitative performance measures to qualitative ones, particularly in addressing shareholder wealth (Adeneye et al., 2015). In addition to harnessing internal strengths for market share expansion, return on invested capital, and size augmentation, these companies also must navigate external environmental opportunities and ensure active contributions to the communities where they operate. This becomes essential for fostering positive relationships with local communities and maintaining smooth operational processes. Such relationships can be viewed as a direct result of effective CSR.

Companies experiencing financial limitations often depend on foreign debt, which imposes high-interest charges and hampers corporate efficiency. Ineffective management of capital poses a risk to a company's financial stability, reducing opportunities for long-term investments and affecting overall efficiency. Firms that are financially constrained also face problems such as securing the funds to finance particular projects, for instance, environmental projects (Ahmad et al., 2017). Considering that organizations that are found to be financially constrained may refrain from funding ventures of social responsibility especially those that seek to combat climate change, these institutions may also not be enthusiastic about CSR engagement. Winnie Corporates understand that there are payoffs to some actions and therefore they may underperform on some of the activity if suddenly finances are constricted. Hence, financial constraints can hinder a corporation's effectiveness in promoting the practice of CSR.

CSR increases the scope within which corporate activity is assessed by making it clear that besides achieving profitability, businesses must also incorporate social and environmental perspectives to their plans and activities. Some of the reasons contributing to why it is beneficial for organizations to integrate CSR considerations into their strategic objectives include the expectation of a favorable reaction from the environment, enhancement of the competitive advantage, efficient use of resources to achieve better financial results, as well as increase in the value of the organization (Zieliński & Jonek-Kowalska, 2021).

The Primary Consumption Sector has proven to be a contentious sector as it has the capacity to be advantageous to society but at the same time has a risk due to its reliance on natural resources such as agriculture, extraction and mining. For this reason, it is evident there is a big concentration on CSR in the attempts to see how it is related to a company’s performance. Strong performing companies can be said to register high profitability ratios with regard to the ratio of profit to losses made during a time of queried performance.

Net profit of a business is divided by its assets for various periods over a short duration of time in assessing this aspect of business's profitability ratios. High values of this ratio are a reflection of better profitability of the company and this is a better operational efficiency on its own. This view is backed by the findings Yousefian et al. (2023) and maintained that CSR has a way of affecting the performance of companies especially in the mining sector. Yousefian et al. (2023) asserting that CSR plays a role in influencing the performance of companies in the mining sector.

Companies within this sector share a common objective of expanding investment opportunities by enhancing their reputation and economic performance. Other studies underscore the significance of CSR in augmenting profitability, underscoring the importance of comprehending CSR measurements concerning environmental practices and acknowledging human resources to elevate overall company performance (Pirtea et al., 2021).

Nevertheless, the research prompts additional inquiries regarding the factors that can impact the correlation between CSR and profitability. One of these factors is the nature of the primary consumption sector, encompassing products and services closely linked to the fundamental needs of society. Considerations such as the effects of agricultural commodity price volatility, government regulations, shifts in consumption patterns, and environmental sustainability may exert significant influence.

Presently, the assessment of financial institution effectiveness has gained importance due to the rapid expansion of financial markets and economic progress within a nation. Clients anticipate standardized services, improved profitability, heightened protection, and a resilient financial system. These expectations can only be met through the efficient operation of financial institutions. Furthermore, institutions with heightened efficiency stand to seize opportunities for increased fund accumulation and enhanced profitability. Profitability ratios delineate a company's capacity to generate earnings relative to revenue, operational expenses, assets, or shareholder equity.

Profitability ratios indicate how efficiently a business generates profits and serves the interests of shareholders. While higher ratio outcomes are typically advantageous, they offer deeper insights when compared to similar companies, the historical performance of the company, or industry averages. These ratios assess a business's capacity in a given context to generate profits. Conversely, efficiency ratios gauge how effectively a business utilizes its resources to attain profits. Earlier studies exclusively measured profitability using return on assets (ROA) and return on equity (ROE) (Candra et al., 2024; Erwan et al., 2023; Novia & Meythi, 2022; Robin et al., 2018).

This research replicates Zieliński & Jonek-Kowalska (2021) study on the influence of CSR on profitability. The distinguishing factor between this study Zieliński & Jonek-Kowalska (2021) and research lies in the latter being a case study conducted on a group of four companies, the largest electricity producers in Poland (PGE, Enea, Tauron, Zepak). In contrast, this study carries out examinations within the primary consumption sector on the IDX. Previous pertinent studies have predominantly focused on assessing the efficiency of bank profitability. For instance, Vera-Gilces et al. (2020) evaluated banking profitability within the context of Latin America. Chao et al. (2018) scrutinized efficiency, profitability, marketing, and technological disparities in the banking sector in Taiwan. Furthermore, several studies have explored the efficiency of profitability and marketing endeavors (Abbas & Arizah, 2019). However, stakeholders, including creditors, shareholders, government, and the media, express concerns regarding whether the banking industry in Bangladesh actively participates in CSR within the communities where they operate (Das et al., 2021).

In this context, a more comprehensive investigation is required to delve further into these factors. The objective of this research is to explore and establish the determinants linking the two concepts as practiced within the primary consumption sector on the IDX in depth. Specifically, understanding these variables better enables scholars to identify opportunities for improving CSR and the impact it yields in terms of profitability for businesses in primary consumption sector operating in Indonesia. For this reason, this study seeks to enrich and broaden researchers' understanding of stakeholder theory and how it relates to profits in company by seeking out factors that seeks out, explains and influences company's performance.

Literature Review and Hypotheses Development.

Legitimacy Theory

This study shows that legitimacy theory affects CSR particularly with regard to the expenditure and reporting of activities on the environment and social investment. It is claimed that although companies may make short term returns, the companies cannot survive without the very stakeholders (Mahmuda & Muktadir-Al-Mukit, 2023). Also Fahad et al. (2021) affirm that this theory is useful in improving a company's performance when it comes to the building of the positive image and reputation values that are crucial in the improvement and financial return on the company.

Corporate Social Responsibility (CSR)

It is noted that, CSR refers to the association for the prevailing race, the environment and other aspects that will have impacts now in the future. In Addition to such commitments, the organization's social responsibility has other underlying factors such as compliance to laws, business ethics, and contributing to the growth of the economy in future times (Candra et al., 2024; Glennisa et al., 2024; Martusa et al., 2023; Novia & Meythi, 2022).

CSR is the policy in terms of business that seeks to foster sustainable economies while improving the lives of the people within the workforce, families, communities and society at large. The term CSR disclosure is used in this scope in the sense of reporting done on social and environmental impacts of business activities to relevant stakeholders and the general populace. CSR can be represented within the framework of publishing a special report, regulatory, for example, reporting the information concerning the social sphere, concerns, economic processes factors including such a factor as the efficiency of production processes and products within the developmental processes and guidelines (Kamaliah, 2020).

Profitability

Profitability ratios signify an accomplishment within a company's pursuit of profits and stand as a crucial focal point for evaluating corporate performance (Novia & Meythi, 2022). This study is carried out to determine whether profitability exerts influence on the performance of manufacturing companies in the primary consumption sector listed on the IDX in the year 2022.

These ratios also assess how effectively a company can generate advantages concerning the relationship between assets, operational costs, revenue, and equity for shareholders. Elevated ratios are perceived as yielding more substantial profits. Nevertheless, a more in-depth analysis can be undertaken when comparing the outcomes with those obtained from similar companies or within the adjacent industry. Profitability ratios prove highly valuable in appraising a business's capacity to attain advantages across different contexts (Candra et al., 2024).

The correlation between corporate performance and CSR is most evident in profit margins, as the management's social response is equivalent to the capacity needed to generate profits for the company. Hence, the greater a company's profitability, the wider its scope of social responsibilities. Moreover, an increase in profits signifies that a company will divulge more social information (Martusa et al., 2023).

Firms can enhance their CSR by improving economic, social, and environmental performance, ultimately leading to an improvement in their overall performance. Additionally, organizational responsibility can be demonstrated through various means, including corporate philanthropy and innovative programs that benefit the community (Candra et al., 2024).

The Influence of Corporate Social Responsibility on Profitability

Profitability is an indication of a company's ability to generate profits through various operational activities, including cash flow, sales, capital utilization, branch expansion, and others. A successful business is defined by its ability to generate profits through sales and reflects positive feedback from society. Businesses associated with a good reputation have the potential to earn the most capable laborers that add much to profitability.

Therefore, the implementation of CSR is acknowledged to have a significant effect on a company's financials, particularly in terms of profitability (Syamni et al., 2018). An increase in corporate profitability is associated with an increased disclosure of social information. The truth is that this can be clearly seen through the analysis of those companies that have a high level of concern for their surroundings, which are positively evaluated and used as a tool for gaining confidence from potential investors (Purbawangsa et al., 2019).

The impact of CSR on firms' profitability was evaluated for the listed companies on the LQ 45 index (Purbawangsa et al., 2019). Also, Syamni et al. (2018) described in their research study that CSR can support the profitability aspects of the agricultural company: ROA, ROE, and NPM.

It is concluded that CSR does not have a (negative) impact on financial performance. This is evidenced by the fact that overall CSR can reduce ROA in the GWM estimator system or fixed effects (Nguyen et al., 2022). Additionally, it is observed that environmental categories have an impact on cost increases. Based on the above description, the hypotheses in this study are formulated as follows:

H_1: CSR disclosure has a significant positive effect on ROA.

Findings, for instance, by Purbawangsa et al. (2019), have concluded that CSR disclosure has the potential to lead to good situations through financial performance, hence supporting the study in the manufacturing sector by Kholmi & Nafiza (2022).

However, the research undertaken by Rachman & Nopiyanti (2015) states that profitability does not influence CSR disclosure. Based on the above descriptions, the hypothesis can be summarized as follows:

H_2: CSR disclosure has a significant positive effect on ROE.

In a study conducted by Heryanto & Juliarto (2017), it is mentioned that the CSR variable exhibits a positive correlation with profitability, specifically, only the NPM variable significantly influences the findings. Conversely, in the research conducted by Musfirati et al. (2021), it is concluded that CSR disclosure does not have an impact on NPM. Based on the above explanations, the hypothesis can be summarized as follows:

H_3: CSR disclosure has a significant positive influence on NPM.

Materials and Methods.

Population refers to a set of elements with specific characteristics that represent a group of individuals or events that are the main focus of the research (Wahyuni, 2020). Hence, for this study, the subject population is the primary consumption sector, encompassing entities in food and beverage, supermarkets, pharmacies, and household equipment, all listed on the IDX in the year 2022, total 123 companies.

Wahyuni (2020) explains that a sample is a portion of the entire population that mirrors the characteristics of the population with representative accuracy and devoid of bias. The researcher employed the purposive sampling method for sample selection. Several criteria applied in sample selection for this study include: (1) Companies within the food and beverage sector, (2) Sample companies that issued sustainability reports and those that did not in the year 2022, and (3) Companies possessing all the required complete data. Following these criteria, a sample of 61 companies was derived.

The primary focus of this research is the examination of CSR disclosure. Simultaneously, profitability metrics (ROA, ROE, NPM) are considered as independent variables. Alongside these two factors, the researcher introduces a dummy variable to distinguish this study from prior research (Syamni et al., 2018).

The dummy variable is assigned a value of 1 if a company issues a sustainability report in 2022 and a value of 0 if it does not present a sustainability report for that year (Syamni et al., 2018). In this study, various data analysis techniques are employed, encompassing descriptive analysis, classical assumption tests, and hypothesis testing (t-test).

Results and Discussion.

From the aforementioned outcomes, it can be inferred that the research employed a sample size of 61 companies within the sub-sector of food and beverage enterprises for the year 2022. The descriptive analysis findings reveal that:

a. The ROA variable exhibits its lowest value in Dua Putra Company, standing at -3.01, while the highest value is attributed to Sido Muncul Company, reaching 8.52. The mean and standard deviation for this variable are 8.52 and 6.26, respectively. Nevertheless, the smaller standard deviation suggests a suboptimal data spread.

b. In terms of the ROE variable, Widodo Makmur Company holds the lowest value at -15.77, whereas Sinarmas Company holds the highest at 32.70. The average and standard deviation for this variable are 11.78 and 6.26, respectively. Similar to the ROA variable, the smaller standard deviation indicates less desirable data dispersion.

c. For the NPM variable, Dua Putra Company records the lowest value at -12.06, while Sawit Sumbermas Company holds the highest at 30.80. The mean and standard deviation for NPM are 8.47 and 8.79, respectively. However, the larger standard deviation in this case implies a more favorable data spread.

Based on the findings, the researcher obtained descriptive analysis results, namely:

Table 1. Descriptive Test

	ROA	ROE	NPM	Dummy
N	61	61	61	61
Minimum	-3.01	-15.77	-12.06	0
Maximum	27.48	32.70	30.80	1
Mean	8.52	11.78	8.47	0.51
Std. Deviation	6.26	10.68	8.79	0.51

Classical Assumptions Test

After performing classical assumption tests (normality test, multicollinearity test, and autocorrelation test) using the SPSS application, the obtained results surpass the predetermined significance level set by the researcher, which is 5% or 0.05. Consequently, when considered collectively, the independent variables (CSR) and the dummy variable (sustainability report) significantly impact the dependent variable (Profitability (ROA, ROE, NPM)). This suggests that CSR has the potential to influence the profitability of companies in the food and beverage sub-sector. The findings of this study align with and corroborate the results of Syamni et al. (2018). However, these outcomes are inconsistent with the earlier research conducted by Shahnia & Davianti (2021).

Table 2. Classical Assumptions Test

	Dependent 1 (ROA)	Dependent 2 (ROE)	Dependent 3 (NPM)
Asymp Sig.	0.181	0.200	0.200
	Collinearity Statistics		
Tolerance	1.000	1.000	1.000
VIF	1.000	1.000	1.000
	Runs Test		
Asymp Sig.	0.583	0.410	1.000

Hyphotesis Test

The hypothesis testing for partial testing (t-test) is applied to determine if variables exhibit a significant impact on each other. It is noted that the researcher's critical t-statistic value is set at 2.00. Consequently, the results of the t-test hypothesis should be > 2.00, with a significance value > 0.05, to establish a correlation between variables. However, according to the research findings, the dependent variables (ROA and ROE) do not produce results surpassing 2.00. This is confirmed by the t-values obtained for ROA and ROE, which are -0.174 and -0.196, respectively. In a partial context, both of these ratios do not exert a significant influence on the profitability variable (H1 and H2 does not support). Regarding the dependent variable (NPM), the results exceed 2.00. Consequently, in a partial context, both of these ratios can potentially exhibit a significant impact on the profitability variable (H3 supported).

However, in terms of the significance level, the dependent variables (ROA and ROE) have already surpassed 0.05, indicating a significant influence on the profitability variable (H1 and H2 supported). As for the dependent variable (NPM), it has not exceeded 0.05. Thus, it does not wield a significant influence on the profitability variable (H3 does not support).

Table 3. Hypothesis Test

Model	t Test	Sig.	Dependent
CSR Dummy 1	-0.174	0.863	ROA
CSR Dummy 2	-0.196	0.846	ROE
CSR Dummy 3	2.094	0.041	NPM

Conclusions and Implication.

Based on the statistical analysis and testing performed by the researcher, it can be inferred that the partial disclosure of CSR has no significant impact on the profitability of the 61 companies listed on the IDX in 2022, as indicated by the results of the hypothesis testing.

Moreover, a limitation of this study lies in the insufficient exploration of data comprehensively, restricting the focus to Indonesia. Additionally, the testing conducted by the researcher is minimal, potentially affecting the robustness of the test results.

In light of these findings, the researcher recommends future studies to encompass multiple years of data for a more thorough analysis and employ diverse research methods to enhance result quality. Furthermore, it is advised not to concentrate solely on profitability but to delve into other financial analyses such as solvency, liquidity, or efficiency.

Acknowledgements.
The researcher expresses appreciation to Universitas Kristen Maranatha and various entities for their moral and material support, contributing to the successful execution of this research.

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