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Corporate Social Responsibility, Banking Financial Performance and Financial Distress during the Covid-19 Pandemic

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Abstract
The purpose of this study was to obtain empirical evidence of the influence of Corporate Social Responsibility (CSR) on financial performance of banking companies during the Covid-19 pandemic and the role of financial distress as a moderating variable in this relationship is also examined. In this study, financial performance is measured using Return on Assets (ROA). The sample used in this study are banking companies listed on the Indonesia Stock Exchange (IDX) in 2020 and 2021. The sample selection method used is purposive sampling. The analysis technique used is Moderated Regression Analysis (MRA) using SPSS version 25 software. This research showed that CSR has no significant effect on banking financial performance during the Covid-19 pandemic. Financial distress which is used as moderating variable has no significant effect on the relationship between CSR and finacial performance during the Covid-19 pandemic. This study extends the previous literature by discovering the true nature of CSR as an investment in the future.

Keywords: corporate social responsibility (csr), covid-19, financial distress, financial performance.

1. Introduction
The covid-19 pandemic that has occurred in Indonesia has had a negative impact on the national economy. Banking is one of the sectors that has been affected by the prolonged Covid-19 pandemic. The paralysis of economic activities due to the implementation of Large-Scale Social Restrictions (LSSR) to suppress the spread of the Covid-19 virus.

Banks face several risks such as; market risk, bad credit, and liquidity risk. Therefore, these risks will have an impact on banking financial performance (Azhari et al., 2020). This moment is a significant opportunity for sustainable development. The requirement for sustainable development is development that can meet the needs of generations (Ginting, 2007). The current crisis due to the Covid-19 pandemic is a challenge as well as an oppurtunity to develop its business through its Corporate Social Responsibility (CSR).

Vol. 6, No.09; 2022

ISSN: 2456-7760

The phenomenon of Corporate Social Responsibility is an issue that can't be ignored. CSR is a form of commitment to contribute to sustainable development. Many companies carry out CSR activities for several reasons such as; improve the company's reputation, create value, and in order to ensure sustainable survival (Irwin, 2017). In addition, the Government of it mandatory to carry out CSR programs that are socially responsible. This is in accordance with Law No. 40 of 2007 concerning Limited Liability Companies, social responsibility, and the environment.

Haerani (2017) explained that the Corporate Social Responsibility (CSR) program is a form of a company's commitment to support the creation of sustainability development. On the one hand, people question that profit-oriented companies or organizations have a moral commitment to distribute their profits to the community, because over time people not only demand that companies provide goods and services, but also demand social responsibility.

Previous research on corporate social responsibility on corporate financial performance has been widely carried out. Kim & Kim (2014) and Wu et al. (2020) show that corporate social responsibility has a significant positive effect on corporate financial performance. Jain et al. (2016) revealed that corporate social responsibility can improve corporate financial performance.

Currently, Coporate Social Responsibility is a form of corporate investment for growth and sustainability and is a means of achieving profit. The benefits derived from conducting CSR programs are greater than the costs incurred. The company's positive image in the eyes of the public will increase if the company contributes to the wider community through CSR programs (Sueb, 2001). In maintaining the company's survival in the community, companies need to pay attention to the impact of the company's business activities on the surrounding community, so that the company's business goals do not only rely on profit but also for the social welfare of the community (Khan & Tariq, 2017). Stakeholder theory believes that an increase in CSR will improve stakeholder relations and will lead to an increase in company finances. Investors are more confident in companies that have a positive image in the community because the better the company's image, the higher the customer loyalty. With increasing customer loyalty in the long term, the company's sales will increase and it is expected that the company's profitability will increase.

Park (2017) stated that Corporate Social Responsibility (CSR) is considered to have an indirect relationship with financial performance, thus further research on moderating variables or mediating variables needs to be done. Therefore, this study explores further by combining the financial distress variable as a moderating variable during the Covid-19 pandemic crisis. The condition of financial distress faced by the company is closely related to CSR. Top managers of companies reluctant to make companies face financial distress, because companies with low risk will be superior to companies with high risk. if a company is facing financial distress, the priority shifts to easing financial pressure and the interests of stakeholders, not benefiting society. Financial distress with investment intensity based on external financing mutually influence to increase CSR involvement which is a long-term investment (Männasoo et al., 2018). Research on financial distress as a moderating variable on the relationship between CSR and financial performance is still limited. Wu et al. (2020) analyzing manufacturing companies in China revealed that financial distress as a moderation can weaken the relationship between CSR and financial performance.

This study analyzes Corporate Social Responsibility (CSR) on financial performance (measured by ROA) in banking companies listed on the IDX during the Covid-19 pandemic in 2020 and 2021 with financial distress as a moderating variable. The data used are limited in 2020 and 2021, due to the period of the economic crisis caused by the Covid-19 pandemic. The insights gained should contribute to previous theories, and can enrich the literature on CSR and financial performance. In measuring the impact of CSR on long term and short term financial performance, this study further explains the impact on its stakeholders. It is hoped that this research can be useful for external parties and internal parties of banking companies.

2. Theoretical Framework And Hypotheses Development

2.1. Stakeholder Theory

Skeholder theory is a collection of practices and policies related to stakeholders, respect for the environment and society, compliance with legal provisions, values, and the company's commitment to contribute to sustainable development. Stakeholder theory is a theory that describes companies as being accountable to other parties (Freeman, 2015). Stakeholder theory shows that companies do not only operate for their own interests, but must provide contributions or benefits to their stakeholders, for example; creditors, shareholders, suppliers, consumers, society, government, analysts, and other parties. Stakeholder theory is a strategic management concept that aims to help organizations or companies strengthen relationships with external groups (stakeholders) and develop their competitive advantages (Mardikanto, 2014).

There are two branches of stakeholder theory namely ethical branch of stakeholder theory and managerial branch of stakeholder theory. First, ethical branch of stakeholder theory, assumes that all stakeholders have the same right to be treated fairly by the organization or company, without comparing the magnitude of the influence between one stakeholder and other stakeholders (Deegan, 2014). Second, managerial branch of stakeholder theory, assumes that the more important a stakeholder is to an organization or company, the more effort is expended to strengthen relationships with these stakeholders. The organization will not fulfill all stakeholder interests but only stakeholders with great influence. The higher stakeholder control over organization's attention to these stakeholders. A company or organization is said to be successful if it can meet the demands of its various stakeholders (Deegan, 2014). One form of implementation of stakeholder theory is Corporate Social Responsibility (CSR) (Garriga & Melé, 2004). The concept of Corporate Social Responsibility (CSR) states that concern for environmental and social aspects of the surrounding community is a must in business operations.

2.2. Corporate Social Responsibility (CSR) and Financial Performance

Generally, companies are not only required to seek profit alone but are also required to pay attention to social responsibility in society. Through CSR programs, companies can show concern and sensitivity to the surrounding environment. Based on stakeholder theory, CSR activities carried out by the company can reflect if the company has fulfilled its obligations and can provide benefits to the community around the company (Antari & Wirawati, 2020) and is expected to increase the company's financial. Companies that invest in CSR activities will get a good image and reputation, in the long term, of couse, will get a lot of convenience from stakeholders.

Ramzan et al. (2021) examine the effect of CSR on financial performance of banks in Pakistan in the period 2008-2017. The results show that CSR is positively related to financial perfomance. The research of Jain et al. (2016) with a sample of Small and Medium Enterprises (SMEs) in Rajasthan, India, gave the results that CSR was positively and significantly related to financial performance.

Many previous studies have shown that Corporate Social Responsibility (CSR) can improve financial performance (Khan & Tariq, 2017). Ehsan & Kaleem (2012) and Julialevi & Ramadhanti (2021) stated the same thing that CSR has a positive and significant effect on corporate financial performance as proxied by ROA.

Hypothesis 1: Corporate Social Responsibility (CSR) has a positive effect on financial performance.

2.3. Corporate Social Responsibility (CSR), Financial Distress, and Financial Performance

Financial distress is a condition where the company is unable to pay off its obligations, usually there are early indications of bankruptcy within the company (Karina, 2014). The occurrence of the financial crisis due to the Covid-19 pandemic has made companies more concerned with the level of financial distress. Companies are vulnerable during financial crises.

CSR is considered to be able to raise the company's rating and form a positive image which will reduce financing barriers, which are in line with company performance. CSR can reduce the risk and cost of the company's debt, so that the corporate performance is affected and relevantly also affects its strategy and profitability (Magnanelli & Izzo, 2017). By managung these risks, shareholder value can be increased. This is in accordance with the research of Boubaker et al. (2020) explains that companies with a higher level of CSR have a lower risk of financial distress.

Previous research has shown that financial distress as a moderator can weaken the relationship between CSR and financial performance (Wu et al., 2020). If the corporate experiences financial distress, the corporate will prioritize the interests of shareholders over all stakeholders. Thus, the corporate will not be commited to CSR and even though the corporate fulfills its social responsibility, it is difficult to turn CSR into a healthy corporate financial performance.

Hypothesis 2: Financial distress weaken the relationship between CSR and financial performance.

2.4. Research Model

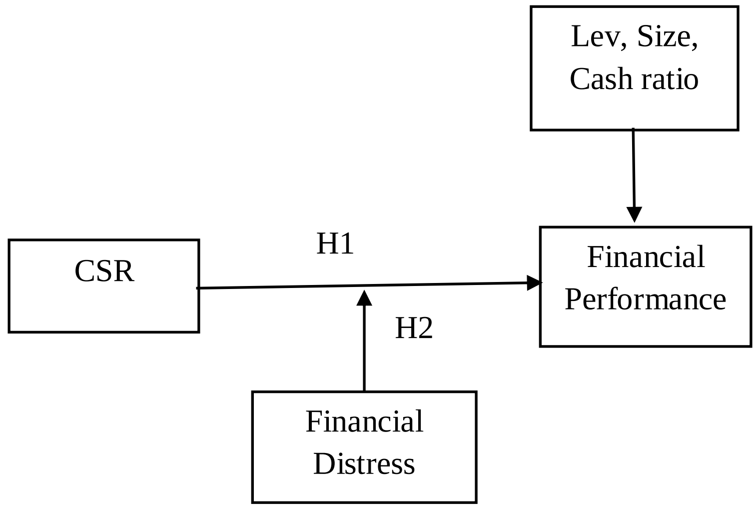

Figure 1. Research Model

3. Method

This study uses a quantitative descriptive design with Moderated Regression Analysis (MRA). The data sources used are secondary data from annual reports and sustainability reports. The research sample consists of bank companies listed on the Indonesia Stock Exchange (IDX) in 2020 and 2021. In terms of choosing a sampling method, this research uses purposive sampling. The final sample consisted of 34 bank companies with a total of 68 research data.

Table 1. Definition of Operational Variables

Variable	Operational Definition	Measurement
Corporate Social Responsibility (CSR)	Measuring CSR items disclosed in annual reports and corporate sustainability reports.	$CSRI = \frac{\sum Xij}{91}$
Kesulitan Keuangan (Z)	Measuring corporate bankruptcy with the Altman Z Score method.	Z = 6,56 X1 + 3,26 X2 + 6,72 X3 + 1,05 X4
Kinerja Keuangan (ROA)	Measuring the company's ability to get profit from managing the assets owned by the company.	$ROA = \frac{\text{net income}}{\text{total assets}}$
Firm Size (Size)	Measuring the total assets owned by the company.	Ln (Total Assets)
Cash ratio (CR)	Measuring the liquidity of the company.	$\frac{\text{cash or cash equivalent}}{\text{current liabilities}}$
Leverage (Lev)	Measuring the company's ability to pay off debt.	$\frac{\text{total debt}}{\text{total equity}}$

Vol. 6, No.09; 2022

ISSN: 2456-7760

3.1. Data Analysis Method

The data analysis method used in this study is Moderated Regression Analysis (MRA) to test the hypothesis using SPSS version 25 software, so that the regression equation model is obtained as follows:

$ROA = \alpha_0 + \beta_1 CSRI + \beta_2 Lev + \beta_3 Cash + \beta_4 Size + e$ ………………………………….........(1)

$ROA = \alpha_0 + \beta_1 CSRI + \beta_2 Z + \beta_3 CSRI*Z + \beta_4 Lev + \beta_5 Cash + \beta_6 Size + e$ ………………......(2)

4. Results and Discussion

This study uses descriptive statistical analysis, because it provides information or data descriptions such as minimum, maximum, mean, and standard deviation values for each variable studied (Ghozali, 2016).

Table 2. Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
ROA	68	.000	.181	.01557	.024973
CSR	68	.187	.692	.42696	.139392
Z	68	-1.602	10.826	1.70947	1.633062
SIZE	68	14.18	21.27	17.8050	1.77933
LEV	68	.196	16.079	5.82513	2.856969
CR	68	.057	.665	.20879	.120828
Valid N (list wise)	68				

Source: Secondary Data Processed (2022)

Based on table 2 shows that the CSR variables, financial distress, firm size, leverage, and cash ratio have a standard deviation value that is lower than mean value. This shows that CSR, financial distress, firm size, leverage, and cash ratio in this study are homogeneous and have low variability. Futhermore, ROA variable has a higher standard deviation than mean value. This shows that variability of ROA variable is quite high.

CSR variable has a mean value much higher than standard deviation value. This means that the average company carries out CSR activities, and only a few companies whose CSR values deviate from the average. Financial distress variable has a mean of 1.709. this means that average banking company listed on Indonesia Stock Exchange (IDX) is experiencing financial distress during the Covid-19 pandemic because the number is below 1.81 (Altman & Hotchkiss, 2005).

Table 3. Classical Assumption Test

		Collinearity Statistics Tolerance	VIF	Heteroscedasticity
1	(Constant)			0.228
	CSR	.407	2.455	0.592
	Z	.659	1.518	0.340
	SIZE	.369	2.710	0.269
	LEV	.656	1.525	0.279
	CR	.816	1.226	0.277
Normality test statistic				0.090
Asymp. sig (2-tailed)				0.200

Source: Secondary Data Processed (2022)

From the results of the normality test using non-parametric Kolmogorov-Smirnov, Kolmogorov-Smirnov value is 0,090 and the significance level is 0.200 greater than 0.05. Thus, it can be concluded that the residual value is normally distributed. The multicollinearity test was carried out using Collinearity Diagnostic method. The results of the multicollinearity test show that the independent variable (CSR), the moderating variable (financial distress), and the control variable (firm size, cash ratio, and leverage) have VIF number of less than 10 and a tolerance value of more than 0.1. this means that there is no multicollinearity in the regression model. Futhermore, the heteroscedasticity test was carried out using the Park test on each variable having a significance level above 0.05, so there was no heterscedasticity in the regression model.

Table 4. Hypothesis Test Results 1

		Unstandardized B	Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	- 4.042	2.135		-1.893	.063
	CSR	1.261	1.723	0.136	.732	.467
	SIZE	-0.029	0.141	-0.039	-.202	.841
	CR	-2.793	1.419	-0.262	-1.969	.053
	LEV	-0.051	0.056	-0.114	-.913	.365
R Square						0.092
Adjusted R Square						0.034

Source: Secondary Data Processed (2022)

Table 5. Hypothesis Test Results 2

		Unstandardized B	Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-5.801	2.145		-2.705	.009
	CSR	-.971	2.070	-0.105	-.469	.641
	Z	.134	0.267	0.169	.500	.619
	CSR.Z	.959	0.901	0.393	1.063	.292
	SIZE	.029	0.132	0.040	.218	.829
	CR	-2.815	1.293	-0.264	-2.177	.033
	LEV	0.082	0.062	0.182	1.325	.190
R Square					0.269	
Adjusted R Square					0.198	

Source: Secondary Data Processed (2022)

4.1. Corporate Social Responsibility (CSR) and Financial Performance

From the results of the regression analysis of hypothesis 1 in table 4, adjusted R square or adjusted coefficient of determination of 0.034 indicates that 3.4% of ROA variable is explained by CSR, firm size, leverage, and cash ratio variables. While the remaining 96.6% is explained by other factors outside the study.

The results of partial CSR testing on financial performance in table 4 have t-count of 0.732 with significance value of 0.467 which is above 0.05. this means that CSR has no significant effect on banking financial performance during the Covid-19 pandemic. Thus, hypothesis which states that CSR has a positive effect on financial performance can be rejected. The test results of control variables show that firm size, cash ratio, and leverage have t-count of -0.202, -1.969, and -0.913 while significance level is 0.841, 0.53, and 0.365. This means that firm size, cash ratio, and leverage variables have no significant influence on banking financial performance during the Covid-19 pandemic and the control variables in this study neither strengthen nor weaken the relationship between corporate social responsibility and financial performance.

The results of this study are in accordance with research conducted by Putri & Rosdiana (2022); Ramadhan, R. P dan Erna, S (2022); Qilmi (2021) which proves that CSR has no significant effect on financial performance. Djaya Atmadja et al. (2019) stated that CSR disclosure has no significant effect on financial performance. The majority of investors have a low perception of CSR disclosure because companies only carry out obligations to the government as well as being part of advertising and companies avoid providing meaningful information (Titisari et al., 2010).

Corporate Social Responsibility (CSR) is the main strategy that cannot be separated from the company. Disclusure of CSR contained in the annual report is a company strategy in maintaning, building and legitimizing the contribution of a company in terms of political and economic aspects (Solihin, 2008). The main benefit expected in CSR activities is an increase in the company's reputation in the eyes of stakeholders which is expected to attract more investors to invest in banking companies. By attracting many investors, the company's funds for the

Vol. 6, No.09; 2022

ISSN: 2456-7760

company's business operations will be even greater and of course the financial performance will be better as well (Heal, 2011).

CSR activities do not improve the corporate financial performance because investors with a high CSR orientation do not appreciate it during the Covid-19 pandemic crisis period. CSR activities accried out by the company are expected to attract the sympathy of stakeholders to invest not going as expected. Nonetheless, CSR can influence the return of crisis periods through trust. Over time, CSR involvement has evolved to be enduring in the long term. In addition, it takes longer to build trust with stakeholders than risk damaging stakeholders trust. CSR is believed to help companies develop trust with stakeholders. In the end, during the Covid-19 pandemic, CSR only affects the company's value materially driving CSR preferences and assessments (Bae et al., 2021).

4.2. The moderating Role of Financial Distress in the Relationship between Corporate Social Responsibility (CSR) and Financial Performance

From the results of the regression analysis of hypothesis 2 in table 5, it is obtained that adjusted R square or adjusted coefficient of determination of 0.198 indicates that 19.8% of ROA variable are explained by CSR, financial distress, firm size, leverage, and cash ratio. Meanwhile, the remaining 80.2% is explained by other factors outside the study.

The results of partial CSR testing on corporate financial performance moderated by financial distress have t-count of 1.063 with significant value of 0.292 which is above 0.05. this means that CSR moderated by financial distress has no effect on banking financial performance during the Covid-19 pandemic. Thus, hypothesis that financial distress weaken the relationship between CSR and financial performance can be rejected.

The results of control variable test show that firm size, and leverage have no significant effect on financial performance during the Covid-19 pandemic. Meanwhile, cash ratio has an influence on financial performance during the Covid-19 pandemic. This means that firm size and leverage have not been able to describe the actual corporate financial performance.

The impact of financial distress is no significant on financial performance in short term, it can indicate that financial distress are not significantly affected by CSR as a predictor of banking financial performance. The risk of financial distress restrains the role of corporate social responsibility in improving financial performance. Thus, companies should pay attention to financial distress with company leverage and control these risks effectively. It is important to continue to do good to the community, because CSR takes time to fulfill the social values and sustainability development expected by stakeholders.

Companies are not only profit-oriented, but companies must also focus on relationship with stakeholders who play an important role in business improvement. Companies can rely on stakeholder trust, which will help reduce difficulties during crisis situation (Nguyen & Nguyen, 2015). CSR can be a tool to reduse risk, which in turn leads to increased corporate financial performance.

4. Conclusion

There are two main findings in this study. First, this study reveals that CSR has no effect on banking financial performance during the Covid-19. Second, this study reveals that financial distress as a moderating variable have no effect on the relationship between CSR and banking financial performance during the Covid-19 pandemic. The results of this study are supported by the stakeholder theory view, stakeholders are required to report their social activities even though they are in a state of financial condition prone to banruptcy. The percentage level of CSR disclosure will be different for each company. In the long term, the benefits of CSR activities will be felt by the company (Freeman, 2015).

The contribution of this research is to prove the importance of the involvemnet of financial distress in the relationship between CSR and financial performance, especially in the Covid-19 pandemic situation. Previous research only examined the model for CSR and financial performance or CSR on financial distress. This study extends the previous literature and can be used as a consideration for investors when making investment decisions.

This study has limitations in the aspect of a relatively short observation period of obly two years, namely 2020 and 2021. This research is also limited to banking companies listed on the Indonesia Stock Exchange. In addition, the measurement of financial performance is only limited to one proxy, namely ROA. Based on the limitations above, it opens up opportunities for further research to increase the research period, explanding the observation sector so that it can provide a comprehensive description of CSR, financial distress on corporate financial performance, and use more than one proxy for measuring financial performance; e.g. ROE, EPS, and Tobin's Q.

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