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### Revisiting the Effects of Corporate Social Responsibility on Financial Performance: Organizational Culture as a Moderating Variable

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**Abstract:** This research aims to examine the influence of corporate social responsibility on financial performance and explore the role played by organizational culture as a moderating variable. It used banks listed on the Indonesia Stock Exchange (IDX) in 2017-2022 as its sample. The corporate social responsibility was measured using content aided with a checklist. Meanwhile, the financial performance was measured using return on assets (ROA). The test in this research used multiple regression and moderated regression analysis (MRA). Using purposive sampling, 114 observations were obtained during the research period. The research results showed that corporate social responsibility did not affect financial performance. Clan and adhocracy cultures strengthened the relationship between corporate social responsibility and financial performance. Finally, market culture weakened the relationship between corporate social responsibility and financial performance.

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## INTRODUCTION

Company performance is defined as a condition that describes or provides information regarding the company's financial and operational positions through periodically issued reports. Companies are demanded to have high performance since it is important for realizing industrial activities as harmonious interactions between stakeholders and shareholders or the business actors themselves. Company performance is critical to achieve sustainable success and guide both internal and external stakeholders in making decisions.

Company performance is divided into two realms, namely financial performance and non-financial performance. The former combines a company's economic state of affairs with its ability to fulfill its business policies and commitments (Weber, 2009). To figure out whether a company has good or poor

financial performance, relevant information as shown in its financial statements is needed. Financial statements are analyzed by calculating financial ratios. Investors can analyze these financial ratios to anticipate and minimize risks that may occur when investing funds in the company they choose. The analysis will give them information and an overview of the company's strengths and weaknesses.

Indonesia's economic growth in recent years has fluctuated. This is indicated by profit fluctuations, which tend to decrease companies' financial performance, including banks. This phenomenon serves as the background for this research. This decline in financial performance can be seen from the ROA level in 2020, which decreased sharply compared to other years. This was due to a decrease in interest rates and slowing demand for credit, resulting in a reduction of bank net profit in 2020 by -33.08% and a decrease in the ROA percentage (Fuad, 2021). Apart from that, another urgency that makes it important to conduct this research was the latest regulation regarding sustainable banking, namely the Financial Services Authority Regulation (POJK) Number 51 Year 2017 concerning Sustainable Finance, which required financial services institutions, entities, and public companies to implement sustainability principles that prioritize the harmony between economic, social and environmental aspects of business.

One way to address this requirement is to disclose non-financial information. Non-financial information is a better predictor of long-term financial performance because it helps companies focus on long-term aspects of their business activities (Banker et al., 2000). Non-financial performance contains non-financial information that refers to various themes and issues, such as policies and environmental and social impacts and plays an important role in increasing accountability and transparency toward stakeholders (Manes-rossi et al., 2018). One form of non-financial information is the one on corporate social responsibility (CSR).

Many companies in Indonesia have implemented CSR. Some of them have even published CSR reports separately from their annual reports, namely sustainability reports. This allows them to provide a wider range of information. CSR disclosure can leave a positive impression for the company and increase support from various stakeholders, including activists, the mass media, and society (Branco & Rodrigues, 2006). The importance of CSR lies in the methods by which companies run their business, which voluntarily integrate economic, social, and environmental issues in the actions and strategies of their business activities (Pablo et al., 2019). By involving themselves in CSR activities, companies can build a corporate image, gain legitimacy, adapt to opportunities, obtain protection against external challenges and threats, and, eventually, increase their profits (Nyeadi et al., 2018).

Previous studies have tested and provided empirical evidence regarding the influence of CSR on financial performance. One of these studies was conducted by Sial et al. (2018). This research showed that companies more actively engaged in CSR activities experienced an increase in their financial performance. However, several studies showed the opposite results. The research conducted by, for example, Kusumawati et al. (2022) found that CSR did not significantly affect financial performance because investors in developing countries, including Indonesia, paid less attention to CSR reports. Thus, it is more likely that the CSR carried out by companies in Indonesia would still be unable to influence company performance.

The inconsistencies in the results of previous studies regarding the influence of CSR on financial performance provide an opportunity for further research. The current research tried to fill in the gap in previous studies by adding a moderating variable, in this case organizational culture. It was chosen as a moderating variable because it had the potential to strengthen CSR disclosure in improving companies' financial performance.

## LITERATURE REVIEW AND HYPOTHESES

### Stakeholder Theory

Stakeholder theory was first coined by Freeman (1984). This theory states that a company's sustainability cannot be separated from the role played by stakeholders, both internal and external ones, with various backgrounds of different interests from each existing stakeholder (Lindawati & Puspita, 2015). This theory also explains that disclosure serves as a form of accountability to stakeholders, both from an

ethical perspective to all stakeholders and from a managerial perspective to economically powerful stakeholders (Fernando & Lawrence, 2014). Since the desired impact of voluntary disclosure is to obtain support to ensure the continuity of the company's business, the theory can help analyze whether it is achieved or not. One example of disclosure in stakeholder theory is the disclosure of CSR information, which companies can use as a tool to obtain full support from their stakeholders.

### **Legitimacy Theory**

Suchman (1995) defines legitimacy as a general perception or assumption that an entity's actions are desirable, appropriate, or proper within a social system. In other words, legitimacy is a condition that suggests conformity between the company's existence and society's expectations (O'Donovan, 2002). Legitimacy theory emphasizes that companies continually strive to ensure that their operational activities are within the applicable boundaries and norms in society. Hence, it is safe to say that this theory relies on the idea that companies and society have a 'social contract' (Reverte, 2009). The ultimate goal of this theory is to gain legitimacy from society to create company sustainability or be used as a strategy for future business expansion.

### **Contingency Theory**

Contingency theory is put forward by Fiedler (1966). It implies that each organization has its own characteristics and different problems. Thus, the extent to which a leader understands the existing situation will determine their performance. These situations require leaders to identify the most appropriate strategies or techniques to apply to achieve their organizational goals. This research used contingency theory to analyze the CSR activities adopted by companies as they adapted them to their organizational culture. For example, when a company considers that CSR can increase their competitive advantage and financial performance, they will try to implement sustainability principles to create sustainable success.

### **Hypothesis Development**

Based on stakeholder theory, CSR is a form of corporate accountability to stakeholders. This implies that companies need to focus not only on the economic aspects of their business, but also on its social and environmental aspects. The better the company's CSR disclosure is, the more likely the stakeholders will provide full support for all of its activities which aimed at improving performance and achieving the company's expected profits. Based on legitimacy theory, CSR is one way to obtain legitimate recognition that the company operations abide by the applicable norms in the society. It implies that CSR is one way to gain legitimacy from the society and this legitimacy is expected to affect the company's survival.

Several studies have found that CSR did not significantly affect financial performance. Some of these studies were conducted by Crisostomo (2011) in Brazil, Bessong & Tapang (2012) in Nigeria, and Susanto and Subekti (2012) in Indonesia. These studies proved that CSR disclosure as a company strategy for improving company quality had yet to improve their financial performance. These findings were caused by the unavailability of accounting guidelines related to CSR and the companies' lack of attention for non-financial factors, as evidenced by the lack of CSR disclosure.

On the other hand, several studies showed different results. They found that CSR had a significant influence on financial performance. Some of these studies were conducted by Okafor et al. (2021) in the U.S., Tran et al. (2023) in Vietnam, Kaharudin et al. (2023) in Indonesia, and Al-Sfan (2023) in Iraq. They proved that CSR disclosure could convey information that could improve the company's financial performance. These findings indicated that adequate CSR disclosure could attract stakeholders because it allowed companies to demonstrate their capacity to meet social requirements, which could further produce better financial performance (Tran et al., 2023).

Upon taking into consideration the stakeholder theory and legitimacy theory, which state that CSR disclosure is a strategy that can improve financial performance and the support from the previous studies which proved that CSR disclosure had a positive effect on financial performance, a hypothesis is proposed in this research:

H<sub>1</sub>: CSR has a positive effect on financial performance.

The influence of CSR on financial performance is strengthened by organizational culture because it is believed to be a strategy that companies can implement in response to questions related to corporate social activities (Abdulrahim et al., 2021). Thus, contingency theory can be used to analyze CSR activities which have been adapted to the organizational culture adopted by the company. When companies view CSR activities as a way to strengthen their image, they will strengthen their understanding on and apply sustainability principles to create sustainable success.

Several studies have found that organizational culture influences performance. Some of them were conducted by Abdulrahim et al. (2021) and Djuanda & Tarigan (2016). Abdulrahim et al. (2021) found that organizational culture provided a greater focus on company efficiency as a strategy to achieve company sustainability. These results showed that the better the implementation of the culture adopted by an organization is, the higher the sustainability performance of that organization would be. This research further suggested that a focused emphasis on environmental and social issues could contribute to higher levels of sustainability efficiency. Furthermore, it is supported by Djuanda and Tarigan (2016), who found a positive and significant influence between organizational culture and financial performance. They argued that the stronger the organizational culture is, the better the financial performance would be.

Having considered the contingency theory, which states that corporate culture is a strategy in influencing CSR disclosure, and the previous research which found a positive relationship between CSR disclosure and financial performance, other hypotheses are proposed in this research:

H<sub>2a</sub>: Clan culture (CC) strengthens the influence of CSR on financial performance.

H<sub>2b</sub>: Adhocracy culture (AC) strengthens the influence of CSR on financial performance.

H<sub>2c</sub>: Market culture (MC) strengthens the influence of CSR on financial performance.

## METHODS

This is quantitative research using a positivist approach. It aims to test whether or not CSR influences financial performance and whether organizational culture moderates the relationship between CSR and financial performance or not. The data in this research were analyzed using multiple regression and moderated regression analysis (MRA).

### Data Types and Sources

The data used in this research were the secondary ones. They were the ones obtained by researchers from existing, available sources. The data used in this research were taken from the Indonesian Stock Exchange (IDX) website and the respective company's websites. As many as 19 samples were used in this research, with 114 observations during the five years of research, namely 2017-2022.

### Definition of Variable Measurement

The dependent variable in this research was the company's financial performance. The proxy used to measure financial performance was ROA (return on assets), which referred to previous studies conducted by Sari and Hersugondo (2023), Syahfitra and Trisnawati (2023), and Tran et al. (2023). The ROA was measured by dividing the net income with the total assets. Meanwhile, the independent variable in this research was CSR. The proxy used in the research was the Sustainable Banking Disclosure Index (SBDI) developed by Kosasih et al. (2021). The moderating variable used in this research was organizational culture. The organizational culture model used herein was proposed by Cameron & Quinn (2006). It was measured using three proxies, namely clan culture (CC), adhocracy culture (AC), and market culture (MC). The CC was measured by dividing the total compensation paid to employees with the operating expenses (Abdulrahim et al., 2021; Dwianika & Murwaningsari, 2019; Fiordelisi & Ricci, 2014). As for AC, it could be calculated using the formula for the current year's operating income minus the last year's operating income divided by the last year's operating income (Abdulrahim et al., 2021; Eikelish & Hassan, 2014). Finally, the MC was measured by dividing the company's revenue with the entire market revenue (Abdulrahim et al., 2021). The control variables in this research were size and leverage, which referred to

the previous studies carried out by Saridakis et al. (2023), Masmoudi & Barhoumi (2023), Chulkov & Wang (2023), Abdillah et al. (2020), Ang et al. (2020), Sial et al. (2018), and Platonova et al. (2018). The former was measured using the natural logarithm of total assets. And the latter was measured by dividing the total debt with the total assets. See Table 1 for summary of definition of variable measurement.

**Table 1. Definitions of Variable Measurement**

Variables	Proxy	Source
<b>Dependent:</b>		AR
<b>ROA</b>	Net income/total assets (Sari & Hersugondo, 2023)	
<b>Independent:</b>		SR/AR
<b>CSR</b>	Sustainable banking disclosure index (SBDI) (Kosasih et al., 2021)	
<b>Moderating:</b>		AR
<b>CC</b>	Total compensation paid to employees/operating expenses (Abdulrahim et al., 2021)	
<b>AC</b>	Operating income <sub>t</sub> – operating income <sub>t-1</sub> /operating income <sub>t-1</sub> (Abdulrahim et al., 2021)	
<b>MC</b>	Company’s revenue/entire market revenue (Abdulrahim et al., 2021)	
<b>Control:</b>		AR
<b>Size</b>	Log of total asset (Saridakis et al., 2023)	
<b>Leverage</b>	Total debt/ total assets (Saridakis et al., 2023)	

Source: Processed data, 2023

### Analysis Technique

Two multiple regression equations were used as the data analysis models in testing the hypotheses. The first equation was used to test the direct effect of the independent variable (CSR) on the dependent variable (ROA). The second equation was used to test the moderating variable. These equations were:

$$1) ROA_{it} = \alpha + \beta_1 CSR_{it} + \beta_2 SIZE_{it} + \beta_3 LEV_{it} + \epsilon_{it}$$

$$2) KK_{it} = \alpha + \beta_4 CSR_{it} + \beta_5 CC_{it} + \beta_6 AC_{it} + \beta_7 MC_{it} + \beta_8 CSR_{it} * CC_{it} + \beta_9 CSR_{it} * AC_{it} + \beta_{10} CSR_{it} * MC_{it} + \beta_{11} SIZE_{it} + \beta_{12} LEV_{it} + \epsilon_{it}$$

## RESULTS AND DISCUSSION

Table 2 presents the result of descriptive statistic test. The table shows that most of the mean values of research variables were more significant than the standard deviation. This indicated that the data for each research variable tended to be normally distributed. Of all the variables used in this research, AC and MC had a lesser mean value than the standard deviation, i.e., 0.1808 and 0.0327 respectively. These results indicated that the banks used as samples in this research experienced many ups and downs in generating company profits.

**Table 2. Descriptive Statistic Test Result**

Variable	N	Minimum	Maximum	Mean	Standard Deviation
KK	114	0.00	0.04	0.0156	0.00789
CSR	114	0.30	0.93	0.6972	0.15631

CC	114	0.24	2.85	0.4630	0.24435
AC	114	-3.30	10.24	0.1808	1.12105
MC	114	0.00	0.18	0.0327	0.04010
SIZE	114	30.44	35.23	32.9874	1.07178
LEV	114	0.59	0.92	0.8276	0.05502

Source: Processed data, 2023

Table 3 presents the results of regression analysis without moderation. It shows that equation 1 had an adjusted R<sup>2</sup> value of 0.182, meaning that CSR and company size could explain the company performance, by 18.2%. Other variables outside the research model explained the remaining 81.8%. Equation 1 showed that the CSR variable had a negative coefficient value at -0.007, with a significance value of 0.214. These results indicated that hypothesis 1 (H<sub>1</sub>) was rejected because it had a significance value of >0.05 and contradicted the stakeholder theory and legitimacy theory. One reason for this was that the disclosure of CSR activities carried out by banking companies had yet to be fully implemented in their business activities. This was proven by the fact that since the regulations related to sustainable banking was issued by the OJK, the CSR activities disclosed by banks during 2017-2022 had increased.

In 2017, the average sustainable banking disclosure was 59.3%. In 2018, the average sustainable banking disclosure increased to 61.4%. Meanwhile, in 2019, the average sustainable banking disclosure increased sharply to 71.9% and increased further to 72.8% in 2020. Finally, in 2021 and 2022, the average sustainable banking disclosure increased to 75.5% and 76.3% respectively. This constant increase was not accompanied by an increase in performance because the social, environmental, and governance activities carried out by banks were not truly integrated with their business activities. Therefore, they were unable to improve their financial performance.

Furthermore, the implementation of CSR in the banking environment in Indonesia was still dominated by charity/donation activities, which were short-term in nature and carried out non-continuously. As a result, they could not improve the banks' financial performance (Kosasih et al., 2021). Still another reason was the companies' failure to allocate CSR funds effectively and efficiently. In other words, companies allocated too large funds for CSR activities, resulting in a decline in financial performance. Finally, it was possible that the media and methods chosen to report CRS were less optimal (Caesari et al., 2015). However, these results were not in line with the research conducted by Yusingtias & Budiarti (2022), Abdillah & Mennita (2022), and Pratama & Mahardika (2022). They found that corporate social responsibility had a positive effect on financial performance.

Table 4 presents the results of moderation regression analysis. It shows that equation 2 had an adjusted square R<sup>2</sup> value of 0.484. This meant that CSR, clan culture, adhocracy culture, market culture, and control variables could explain the financial performance by 48.4%. Other variables outside this research explained the remaining 51.6%. Equation 2 also showed that clan culture (H<sub>2a</sub>) and adhocracy culture (H<sub>2b</sub>) had positive coefficients with a significance value of <0.05. This indicated that clan culture and adhocracy culture could strengthen the relationship between CSR and financial performance. Based on these results, hypothesis 2 (H<sub>2a</sub> and H<sub>2b</sub>) was accepted and supported the contingency theory. Another result shown in equation 2 was that the market culture variable (H<sub>2c</sub>) had a negative coefficient value with a significance value of <0.05. This indicated that market culture weakened the relationship between corporate social responsibility and financial performance. It meant that hypothesis 2 (H<sub>2c</sub>) was rejected and contradicted the contingency theory.

**Table 3. Results of Regression Analysis without Moderation**

	Coefficients	t	Sig.
Constant	-0.029	-1.137	0.835
<b>CSR</b>	<b>-0.007</b>	<b>-1.250</b>	<b>0.214</b>
SIZE	0.003	3.390	0.001***
LEV	-0.047	-4.030	0.000***

F	9.005
Sig. F	0.000
Adjusted R <sup>2</sup>	0.182
*Sig. 0.1 (p<0,1)	
**Sig. 0.05 (p<0,05)	
***Sig. 0.01 (p<0,01)	

Source: Processed data, 2023

This research found that the banks had practiced the clan culture well because they were aware that a conducive and comfortable company environment was needed to make employees remain in the company. Applying clan culture in business activities strengthened employee integrity and loyalty. This was because the company provided compensation/salaries as expected by employees. Furthermore, the decisions in this culture were made by involving all parties in the company so as to create a high sense of belonging. Such a condition encouraged employees to commit to implementing CSR activities to improve financial performance [Wijayani et al. \(2019\)](#) and achieve sustainable success. This finding supported the previous research conducted by [Abdulrahim et al. \(2021\)](#) who found that clan culture focused on creating shared values, beliefs, and goals within the organization and sought to minimize differences in the goal preferences between the organization’s members.

This research found that banks had applied an adhocracy culture well because they could adapt to uncertainty and ambiguity. This encouraged companies to take risks and grab opportunities to continue to innovate. Apart from that, business competition in Indonesia was quite tight, that companies needed to prioritize creativity. This was proven by banks; capabilities to keep on developing applications and features as an attempt to adapt to technological developments, which got more and more sophisticated on daily basis. One example of adaptation that banks made in facing technological developments was providing mobile banking applications and continuing to update these applications based on customer needs. The results of this study supported the previous studies conducted by [Abdulrahim et al. \(2021\)](#) and [Wijayani et al. \(2019\)](#). The studies found that thanks to the adhocracy culture, companies experienced growth as indicated by their improved creativity, innovation, vision development, openness to change, ability to adapt, continuous improvement, ability to anticipate future risks, and responsiveness in dealing with existing problems ([Dwianika & Murwaningsari, 2019](#)).

This research found that market culture weakened the relationship between corporate social responsibility and financial performance. It was a culture that focused more on the external environment, namely customers and markets. This culture prioritized consumer needs and looks for ways to compete with others. Companies wishing to control market share tended to carry out massive promotions to attract potential customers. Considering the risk, companies needed a proper consideration to carry out this massive promotion. Spending promotional costs without proper and monitored calculations would only lead to decreasing financial performance. Therefore, implementing a market culture in an optimal manner was necessary. The results of this study supported the previous research conducted by [Wijayani et al. \(2019\)](#). However, the results of this research contradicted the research conducted by [Yesil and Kaya \(2013\)](#) who found that market culture had no effect on financial performance. The reason for this absence of effect on financial performance was that companies focused more on internal interests or prioritize company employees.

**Table 4. Results of Moderation Regression Analysis**

	Coefficients	t	Sig.
Constant	0.141	3.968	0.000
CSR	0.003	0.261	0.794
CC	-0.006	-1.013	0.314
AC	-0.005	-2.978	0.004
MC	1.038	5.166	0.000***

CSR*CC	<b>0.028</b>	<b>1.628</b>	<b>0.007***</b>
CSR*AC	<b>0.014</b>	<b>3.831</b>	<b>0.000***</b>
CSR*MC	<b>-1.030</b>	<b>-4.789</b>	<b>0.000</b>
SIZE	-0.004	-2.957	0.004
LEV	-0.027	-2.841	0.006
F		11.610	
Sig. F		0.000	
Adjusted R <sup>2</sup>		0.484	
*Sig. 0.1 (p<0,1)			
**Sig. 0.05 (p<0,05)			
***Sig. 0.01 (p<0,01)			

Source: Processed data, 2023

## CONCLUSION

This research aims to examine the influence of corporate social responsibility on financial performance and the role of organizational culture as a moderating variable. As many as 19 banks listed on the Indonesian Stock Exchange (IDX) during 2017-2022 were used as the samples and 114 firm-years were obtained. The corporate social responsibility was measured using the sustainable banking disclosure index (SBDI). Meanwhile, the organizational culture was measured using three proxies, i.e., clan culture, adhocracy culture, and market culture. Finally, the financial performance was measured through return on assets (ROA).

The research results showed that corporate social responsibility did not affect financial performance because banks had not integrated corporate social responsibility activities into their business activities, resulting in the absence of its effect on financial performance. Additionally, clan and adhocracy cultures had strengthened the relationship between corporate social responsibility and financial performance. This indicated that banks could create high loyalty and commitment (clan culture) and had good adaptability (adhocratic culture). Therefore, they would implement corporate social responsibility activities into their business activities in order to improve their financial performance. The market culture variable was proven to weaken the relationship between corporate social responsibility and financial performance because companies spent promotional costs without proper calculations and monitoring. In turn, this would reduce the company's financial performance.

The findings of this research can be used by banks to implement corporate social responsibility activities in their business activities. This is because, based on stakeholder theory and legitimacy theory, the sustainability of a company cannot be separated from the role of stakeholders, both internal and external ones, as well as providing an explanation of corporate social responsibility disclosure as a form of accountability to stakeholders. Apart from that, the contingency theory also reveals that companies with a high organizational culture will strengthen their disclosure of corporate social responsibility to allow its greater influence on the company's image and reputation, which eventually will result in an improved financial performance. The research results showed that banks had carried out corporate social responsibility activities and the trend was increasing from 2017 through 2022. However, these results were unexpected because these increased activities did not affect the banks' financial performance. This indicated that the corporate social responsibility activities they carried out were not integrated well into their business activities, leading to the absence of its effect on financial performance. Another factor that might lead to the findings was the need for more detailed references regarding the important points that must be considered in integrating corporate social responsibility into business activities. This makes this research a valuable consideration for policymakers to provide a sustainable banking disclosure checklist because so far no specific checklist guidelines for banks to carry out sustainable finance are issued yet.

This research has a limitation in understanding and assessing corporate social responsibility activities. This is because it is dominated by the researcher's subjectivity and only comes from financial

and company sustainability reports. Therefore, to reduce the subjectivity, further researchers can conduct research on corporate social responsibility together with research assistants.

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