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Corporate Social Responsibility and Financial Performance on Going Concern

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Abstract

The Covid-19 pandemic has not ended until now. The majority of companies experienced a decline in performance. The objectives of this study are identify the effect of Corporate Social Responsibility (CSR) and financial performance ongoing concerns in industrial and chemical manufacturing companies listed on the Indonesia Stock Exchange (IDX) from 2019 to 2020. A quantitative method using purposive sampling techniques. Sample data used are secondary data with the documentation method. Data secondary data with documentation methods. Data downloaded from the www.idx.co.id, in the form of financial statements. The data analysis method used is classical assumption test multiple and linear regression analysis with SPSS version 25 software. This study indicates that Corporate Social Responsibility has a significance level of 0.003 and financial performance has a significant level of 0.028 with a significance level of 0. ,05. It concluded that the results of this study indicate that Corporate Social Responsibility and financial performance have a positive and significant effect on the going concern company.

Keywords: Corporate Social Responsibility; Financial Performance; Going Concerned.
JEL Classification: G30, G32, G33
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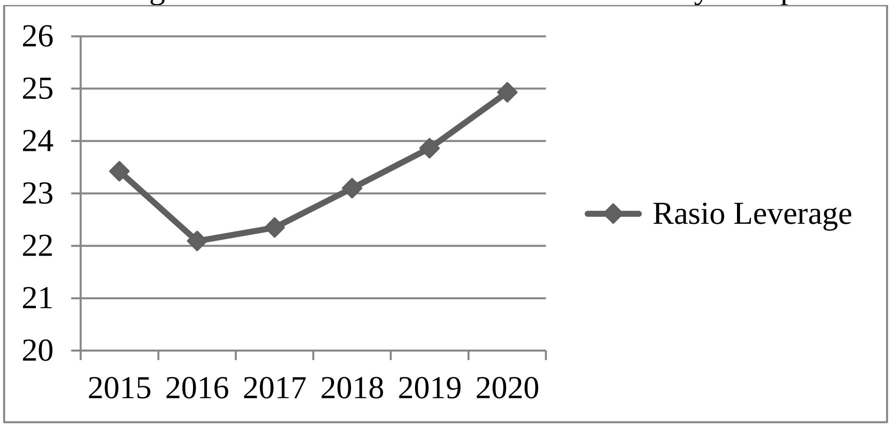
INTRODUCTION

The Covid-19 pandemic has not yet ended, but it has not stopped business people from hoping for economic growth in Indonesia. Changes in the company's attitude toward being more effective also occurred during this pandemic. Changing business processes to adapt to current conditions is very important so that companies can carry out their activities. To survive during the pandemic, companies must make various breakthroughs to be able to compete and develop. Currently, the optimism of business people and the desire to invest is increasing. The increasing business world in Indonesia today causes companies to compete with each other to get the maximum profit by selling the best and most attractive products (Laurencia, 2015).

The capital used by the company for its operational activities is obtained from investors and has fundamental rights in the company to fulfill the interests of investors (Maradina, 2019). The company's survival (Going Concern) is the main thing that must be considered in the investment process that the owner of capital will carry out. Investors will think again if the company's financial condition is bad. Bad finances impact functional work of the company and affect viability of the company. Going Concernedabout a company arises because of events that occur within the company (Devi et al., 2019). Going Concerned is questionable if the company does not always make a profit (Inyang & Ahakiri, 2021). An increase in the leverage ratio will indicate poor financial performance and cause business continuity (Going Concern) to experience unsafe conditions (Megantara, 2021).

Figure 1. Leverage Ratio of 49 Basic and Chemical Industry Companies



Source: Data processed, 2021

Increasing the leverage ratio will affect the sustainability of a company's business. The graph above shows that 49 basic and chemical industrial companies experienced an increase their leverage ratio in 2019. From 2015 to 2016 the leverage ratio of these 49 basic and chemical industrial companies showed a decrease, but from 2016 to 2019 it increased. From 2019 to 2020 leverage ratio showed an increase, even from 49 companies the number of leverage ratios experienced a high growth. An increased leverage ratio will affect the sustainability of a company's business

Industrial activity has consequences on the environment. The Ministry of Environment and Forestry assessed that the compliance of the manufacturing sector in environmental management was low. Including the industrial sector where the companies registered to be assessed for compliance were relatively low in that year. The green industry must be used as a role model in carrying out industrial activities in the future. The company's survival is guaranteed if the company can maintain its environmental and social aspects (Dewi & Dewi, 2017). Can reflect ecological concerns in the Corporate Social Responsibility program(Luke, 2014 ; Hariyani et al., 2020). The company's name will be better in the community if the company carries out more CSR activities (Handoyo & Jakasurya, 2017). There are still many companies that have not balanced the company's interests, namely maximizing profits with the impact of the company's operational activities on the surrounding environment (Abdullah & Amiruddin, 2020). The purpose of doing CSR has not yet entered the optimal standard due to weak enforcement (Tsendsuren et al, 2021).

The form of corporate responsibility is by issuing financial reports submitted to external and internal parties (Khairiyani et al., 2019). Internal handling pattern used to hold and develop company performance (Chen et al., 2020). Factors that potential investors consider in carrying out their investment activities are seen from a company's financial performance (Mahendra et al., 2012). The company's

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financial statements are a manifestation of the most important part and will affect the company's overall operations (Kumala, 2020).

They assess and test management performance by company targets using financial ratios (Lisnawati & Syafril, 2021). Companies that make financial reports that contain the company's financial condition special period (Maradina, 2019). The company's value will increase if the company gets the best performance (Mudjijah et al., 2019). They are relying on liquidity and cash rights function impact lack of investor protection in developing countries (Tran, 2020). The financial statements made by the company regularly show an overview of the financial position. Ratios of liquidity, solvency, and profitability used in predicting financial performance (Prena & Diarsa, 2019). The better profitability growth will ensure the company's business continuity (Prambudi, 2019).

This study aims to find out empirical evidence of the influence of Corporate Social Responsibility and Finance Performance on Going Concern. This research was carried out in manufacturing companies from 2016 to 2018 Prena and Diarsa (2019) prove that Financial Performance has no effect on Going Concern and Company Value has a positive effect on Going Concern. Amba (2021) research shows that Corporate Social Responsibility has a positive effect on Going Concerned, CSR has a significant negative effect on Going Concern if moderated by profitability. Firmansyah and Venusita (2021) show that CSR has a negative impact on business sustainability and institutional ownership is proven to be able to moderate the relationship between CSR and business sustainability.

LITERATURE REVIEW

According to Gudono (2014: 257) the stakeholder theory views that companies in a business environment are not only limited to owners and management as stakeholders, but also the government, employees, creditors, and consumers. CSR foundation and discussion of business ethics using stakeholder theory.

Signal theory is defined as the basis for understanding financial management. Signaling theory assumes that managers must check information through actions. It will be read clearly as a signal that differentiates it from other companies due to asymmetric information in the market (Tandelilin, 2017). These signals are in the form of negative signals and positive signals conveyed through company activities (Fauziah, 2017). Companies that get good performance will increase investment transactions held by the owners of capital and clash with the company's value. Sending a good sign to financiers will realize the company's Going Concern activities.

The assumption of Going Concern means that the company will still be can to do operational activities in the future, which means that the company in the short-term financial statements will not be liquidated. According to Zaki (2004: 8), the company's survival is about operations and there will be no liquidation in the future. Going Concern assessment can use 2 calculation methods. The first calculation method is the Going Concern audit opinion. Going Concern audit opinion is assessed by giving a value of 1 for companies that do not receive a Going Concern audit opinion and 0 for companies that receive a Going Concern audit opinion. The second method of calculation is through the analysis of the ratio.

Bowen (1953) says that CSR is a company that must carry out procedures and determines decisions to fulfill community values and targets. While Wood argues that the core idea of CSR is the interconnectedness of society and companies, this is not a separate form. According to Baker, CSR is a business operation managed by a company to have the effect of building society as a whole. From these opinions, it can be concluded that the interests of parties from outside the company's owners cannot be ignored. GRI provides a framework within which the results of the information presented can be useful and reliable. GRI is used to measure how far corporate responsibility disclosure can be seen in the annual report.

According to Nordoawan., et al. (2010:157) Performance is used to assess whether or not an organization is successful. Financial performance is used to measure a company's good or bad condition. It is important to outlining company's financial condition use financial ratios. Financial statements are accounting information obtained from the accounting process during an accounting period. Calculating financial statements usually uses profitability ratios, liquidity ratios, and solvency ratios according to Jusuf (2011: 493), Harahap (2011), and Hariyani (2021). Profitability the ratio is applied as describe the the company's capacity to benefit from all sources and the company's capacity. To see a description the company's ability to settle long-term debt, use liquidity ratios. The solvency ratio to describe the company's application to pay the long-term debt if the company liquidated.

The assumption of Going Concern is a description application of the company to implement long-term operational activities and not be liquidated in the short term, followed by the company's efforts in long-term sustainable development (Malindo & Kompo, 2019). Amba (2021) research provides evidence that CSR has a positive and significant effect on Going Concern. According to Firmansyah & Venusita (2019), their research has proven that CSR hurts business continuity. Research conducted by Prena & Dewi (2021) confirms that CSR has a positive significant effect on Going Concern, this research was conducted on hotel companies listed on the Indonesia Stock Exchange. Research conducted by Setiawan & Dewianawati (2021) proves that CSR affects the company's sustainability.

The assumption going concern is a situation in which the company can always carry out operational activities on the future and in the short regulation not be liquidated. Financial statements issued within a specific time used to see the company's financial position are a measuring tool used to assess financial performance. Financial ratios can be calculated using 4 ways, namely solvency ratios, profitability ratios, liquidity ratios, and activity ratios (Prena & Diarsa, 2019). Research conducted by Prena & Diarsa (2019) proves that financial performance does not affect Going Concern in companies banking on the Indonesia Stock Exchange. Profitability as a moderating variable will significantly negatively affect business continuity (Amba, 2021). Kartika (2016) at the company PT MH Sampoerna Tbk is a company that enters the Going Concern criteria because it can meet short and long-term obligations from its assets and manage assets effectively, can generate profits, and can pay dividends to shareholders. shareholders. Maradina (2019) research proves that financial do not affect Going Concern’s opinion.

RESEARCHRCH METHOD

Quantitative research design is research in the form of numbers and statistics for analysis. The quantitative approach was used in this study. The quantitative approach uses data from the annual reports of manufacturing companies in the elemental and chemical industry sectors. The independent variables in this study are Corporate Social Responsibility and Financial Performance with the dependent variable in the form of Going Concert.

This type of quantitative research uses secondary data from financial statements publicly available on the Indonesia Stock Exchange or the official website of every company in the basic and chemical industry sector, the data taken is the period from 2019 to 2020.

This study used a sample of 49 companies listed on the IDX. The data was obtained from the official website www.idx.co.id. Purposive sampling technique was used in this research, because there are considerations in determining the studi sample, with predetermined criteria.

Dependent Variable Going Concern is a situation in which the company in the future can continue to operate and will not be liquidated in the short term. The formula for calculating Going Concern uses a ratio based on research conducted by (Firmansyah & Venusita, 2019):

$$\text{PBV} = \frac{\mathit{Stock\ Price}}{(\text{Total Equity} : \text{Number of Shares Outstanding})}$$

Independent Variable Corporate Social Responsibility is an accounting concept in the form of corporate responsibility. CSR is used as a continuous commitment of a business to participate in economic development, accompanied by improving Corporate Social Responsibility disclosure index using CSR measurements based on GRI-Standard reference according to The Work Business Council For Sustainable Development (WBCSD). The Corporate Social Responsibility disclosure index is a measuring tool used to measure CSR based on the GRI-Standard reference.

$$\text{Indeks CSR} = \frac{\text{Total CSR disclosure score}}{\text{Maximum score}}$$

Financial Performance using the Return on Asset (ROA) indicator. The formula for determining ROA according to Harahap, (2011:301) and research conducted by (Prena & Diarsa, 2019):

$$\mathit{Return\ \ On\ Asset} = \frac{\text{Net profit}}{\text{Total Assets}}$$

RESULTS AND DISCUSSION

Table 1. Descriptive Statistics Test Results

	N	Minimum	Maximum	Mean	Std. Deviation
CSR	80	0,11	0,27	0,1871	0,04370
ROA	80	-0,95	0,15	0,0056	0,13009
PBV	80	-0,56	2,72	0,9519	0,68219
Valid N (listwise)	80				

Source: data processed by researchers, 2022

The results of descriptive statistics in table 2 can be seen that the amount of data on each variable of CSR, Return on Assets (ROA), with Price Book Value (PBV) is 80. The Corporate Social Responsibility variable has a minimum value of 0.11 and a maximum value of 0,27 the mean value is 0,1871 and the standard deviation is 0,04370. ROA variable has a minimum value of -0,95, a maximum value of 0.15, a mean value of 0,0056 and a standard deviation of 0,13009. The Price Book Value variable has a minimum value of -0, 56 the maximum value is 2,72, the mean value is 0,9519 and the standard deviation is 0.68219.

Table 2. Kolmogorov-Smirnov . Normality Test Results

		Unstandardized Residual
N		80
Normal Parameters[a,b]	Mean	-0,2946064
	Std. Deviation	0,66484054
Most Extreme Differences	Absolute	0,075
	Positive	0,075
	Negative	-0,049
Test Statistic		0,075
Asymp. Sig. (2-tailed)		0,200[c,d]

Source: processed data, 2022

The results of the normality test show that the Asymp value. Sig. (2 tailed) of 0.200 obtained from the results of the One-Sample Kolmogorov-Smirnet Test, because the significance value is 0,05 so it can be concluded that the data is normally distributed.

Table 3. Multicollinearity Test Results

Model		**Collinearity Statistics** Tolerance	**VIF**
1	(Constant)		
	CSR	0,998	1,002
	ROA	0,998	1,002

a. Dependent Variable: PBV

Source: processed data, 2022

The results of the multicollinearity test by looking at the Tolerance Value and Variance Inflation Factor (VIP) above, show that the tolerance value is 0,998 > 0.1 and the VIP value is 1,002 < 10. So it can be concluded that each independent variable there is no multicollinearity.

Table 4. The autocorrelation test

Model Summary[b]

Model	**R**	**R Square**	**Adjusted R Square**	**Durbin-Watson**
1	0,408[a]	0,167	0,145	1,858

a. Predictors: (Constant), ROA, CSR

b. Dependent Variable: PBV

Source: processed data, 2022

Results of the Durbin-Watson are 1,858. The value of the Durbin-Watson table with a significant value of 5% n=80 and k=2, obtained dl = 1,5859 and du = 1,6882. The results obtained by Durbin Watson are 1,858, greater than du = 1,6882 and smaller than 4-du = 2,3118, it can be concluded that there is no autocorrelation.

Table 5. Heteroscedasticity Test Results

Coefficients[a]

Model		t	Sig.
1	(Constant)	-3,338	0,001
	CSR	1,311	0,194
	ROA	0,284	0,777

Source: processed data, 2022

The results of the heteroscedasticity test with the park test show that the significance of CSR, which is 0,1994 > 0.05, indicates that there is no heteroscedasticity. The significance value of ROA is 0,777 > 0.05, so there is no heteroscedasticity. The conclusion from the test results above the regression model does not contain any heteroscedasticity.

Table 6. Multiple Linear Regression Test Results

Coefficients[a]

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	-0,005	0,312		-0,017	0,987
	CSR	5,078	1,626	0,325	3,124	0,003
	ROA	1,221	,546	0,233	2,237	0,028

a. Dependent Variable: PBV

Source: processed data, 2022

Based on the test of multiple linear regression equations, the results are as follows:

$$Y = -0.005 + 5{,}078\ X1 + 1{,}221\ X2 + e.$$

The regression equation above can be interpreted as follows:

1. A constant of -0,005 means that other variables CSR and ROA are considered constant or zero (0) then the contribution of the dependent variable is PBV of -0,005.
2. The coefficient of the CSR variable is 5,078, meaning that each additional one percent CSR will affect the increase in PBV by 5,078.
3. The ROA variable coefficient of 1,221 means that each additional one percent ROA will affect an increase in PBV of 1,221.

The Effect of CSR on Going Concern, significance value of CSR is 0,003 < 0,05. According to the hypothesis presented, CSR affects Going Concerned, meaning that every addition or reduction in CSR value affects the company's Going Concern value. The analysis that H1 is accepted.

Malinto & Kompo (2019) This condition reflects if the increasing disclosure of will lead to an increase in Going Concern. This result is in line with research conducted by Amba (2021), Setiawan & Dewianawati (2021), and Prena & Dewi (2021). CSR stated a positive and significant effect on Going Concerned. This is because investors will judge a company from CSR. A company with a good image will make investors believe in investing their funds. The smooth investment will allow the company to operate continuously.

The results of this study are different from the research Firmansyah & Venusita (2019). CSR is stated to have a negative impact on business continuity. The cause of this problem is that investors assume that if a company participates in a CSR program, it will increase company expenses that do not have an impact on the profits earned by the company. The increase in CSR disclosure will cause business Going Concern to decline/decrease.

The Covid-19 pandemic caused almost all sectors of the company to experience a situation where the company's profit decreased. The decline in company profits is only temporary; with the problem returning to normal, the company will stabilize again. Investments made for more than 1 year are called long-term investments. Long-term investments made by investors will benefit if investors can be careful. Managing and understanding the risks that will be experienced, investors will be able to benefit from their investments in the future.

Effect of Financial Performance on Going Concern. The financial performance variable proxied by ROA has the significant value of 0,028 < 0,05. By the hypothesis proposed that financial performance as a proxy for ROA affects Going Concern, meaning that a company's profitability will affect Going Concern.

Profitability affects the going concern audit results of research conducted by (Averio, 2020). The results of this research are based on research conducted by Salim et al (2020) profitability has a positive effect on the audit opinion of Going Concern. The cause of profitability has a positive effect: the greater the profit obtained by the company due to the increase in the company's profitabilias. The greater the value of profitability, the greater the value of the company, the decrease in the value of profitability causes the value of the company to also decrease. According to Anggraini et al (2021) in the study profitability has an insignificant effect on the opinion of Going Concern. A high profitability ratio does not necessarily indicate that the company is performing well, the auditor also considers other factors that lead to bankruptcy.

The results of this study are not in line with the research conducted by Prena & Diarsa (2019) financial performance does not affect the company's Going Concern. The cause is the benchmark of investors not from good or bad financial performance but there are other factors that investors will look at. Profitability does not influence the audit opinion of Going Concern research conducted by (Maradina, 2019). Profits obtained by the company will not affect the view that the company will get.

CONCLUSION

Research on "The Influence of Corporate Social Responsibility and Financial Performance on Going Concerned in Manufacturing Companies in the Basic and Chemical Industry Sector Listed on the Indonesia Stock Exchange in 2019-2020" partially CSR and financial performance as proxied by Return on Assets partially partial positive and significant effect on Going Concern. Subsequent research is expected to expand the object of research, use a longer research period and update the observation period, add to the research other for example using Green Accounting, Good Corporate Governance, and others.

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