
**THE EFFECT OF CSR ON FIRM PERFORMANCE: THE MODERATING
ROLE OF THE AUDIT COMMITTEE IN BASIC MATERIAL COMPANIES
ON THE INDONESIAN STOCK EXCHANGE FOR THE PERIOD 2021-2023**



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Abstract

This research aims to analyze the influence of Corporate Social Responsibility (CSR) on company performance, with the audit committee acting as a moderating variable, specifically in the basic materials sector companies listed on the Indonesia Stock Exchange (IDX) for the period 2021-2023. Employing a quantitative approach, the study focuses on non-financial companies and uses purposive sampling to obtain 87 samples. Data are sourced from annual and sustainability reports and are analyzed using Moderated Regression Analysis (MRA) to evaluate both the direct impact of CSR and the moderating role of the audit committee in the CSR-performance relationship. The findings indicate that the presence of an audit committee enhances the positive relationship between CSR and company performance.

Keywords: CSR, Firm Performance, Audit Committee, Basic Materials Companies

INTRODUCTION

A company's performance, which is also known as its financial health, is a reflection of its performance. Corporate performance is a measure of the success and operational effectiveness of a business. The valuation process reveals whether the financial condition reflects the commercial performance of the company over a period of time (Cahyani et al., 2024). According to Sri Rahayuningsih et al. (2023) Investors who want to invest capital or shares in a company often consider the firm's performance. Firm performance can be used to provide an overview of what is happening in the company and whether it is still running well. If market orientation can be implemented well, the firm's performance will increase. Good financial performance will drive business growth (Murjana et al., 2021).

The phenomenon of deteriorating firm performance is shown in the case of a basic materials sector company, namely PT Chandra Asri Petrochemical Tbk (TPIA), which lost Rp. 2.33 trillion. The 2022 financial report showed a net profit of US\$2.38 billion in 2022, down 7.6% from US\$2.58 billion in 2021. Management explained that the decline in revenue was influenced by disruptions to external supply and demand, resulting in a revision of the overall sales volume in 2022 (idx.co.id).

In 2020, the company experienced a decline in gross profit used to cover operating costs, with TPIA recording a profit before tax of \$28.8 million, compared to 2019 when the company recorded a profit before tax of \$38.8 million, so it can be concluded that TPIA experienced a decline in profit before tax. In 2020, TPIA also earned a net profit of US\$1,806 million, down 3.96%, because TPIA's net profit in 2019 was US\$1,881 million. Net profit declined in 2020 due to lower crude oil price and lower petrochemical sales caused by the covid-19. The decrease was also caused by lower sales of Olefins (Ethylene, propylene and other by-products) which fell 43,4% from US\$412 million in 2019 to US\$233 million in 2020 (Zakia Zalfa, 2022).

The case of declining corporate performance experienced by PT Timah Tbk in 2023 shows that the lack of CSR implementation in good corporate performance to maintain business continuity can damage the company's reputation and reduce public trust in CSR as a tool for sustainable development. The alleged corruption case of PT Timah Tbk, which cost the state up to IDR 300 trillion, revealed various problems related to corporate performance.

The case involved illegal cooperation between PT Timah Tbk and the private sector in managing the Bangka Belitung tin mining area between 2015 and 2022. This practice is suspected of causing huge economic and environmental losses, initially estimated at IDR 271 trillion, but the latest audit by the Financial and Development Supervisory Agency (BPKP) showed that the figure had increased to IDR 300 trillion. These losses include ecological impacts and widespread environmental damage due to illegal mining exploration. Large losses due to corruption can affect the overall financial performance of PT Timah Tbk. As per the annual report of Indonesia Corruption Watch (ICW), the estimates state losses in 2023 decreased from IDR 42,7 trillion in 2022. The decline reflects success in its financial management, but the financial losses from the PT Timah Tbk corruption case are not small, with total losses estimated at IDR 300 trillion from 2015 to 2022. According to Fernando (2024), the law on reputational damage sanctions and potential losses can affect the value and attractiveness of investing in a company's shares. It was discovered after the series of tin illegal transactions and transferring the funding of corporate social responsibility or social

activities funds, that were supposed to be carried out in real social activities but were misused for their own interests.

Representing a company's edication to the environment-generally known as Corporate Social Responsibility (CSR). Suaidah & Kartini Putri (2020) state that its responsibility towards environmental issues is reflected through a holistic approach to its activities, products, and facilites. Social performance reports are divided into three types: social audits, social reporting, and social disclosure in annual reports. The concept of corporate social responsibility requires companies to have a broader vision. Companies have responsibilities to other parties, such as employees, consumers, local communities, and the government. A company's participation in a CSR program is expected to create a positive image among stakeholders, which is ultimately expected to have an impact on improving firm performance (Dwi Rahmawardani & Muslichah, 2020). Some studies such as Naek & Tjun Tjun (2020), Dwi Rahmawardani & Muslichah (2020), Krisbandono Putri & Prasetiono (2024), Katenova & Qudrat-Ullah (2024), Ari et al. (2024), Salsabilla et al. (2024) show that CSR implementation has an effect on firm performance. Nevertheless, some studies have presented controversial findings, such as Abdullah (2024) who described a negative relationship between CSR and firm performance. A similar finding was also observed in the study conducted by Cahyani et al. (2024), Mas Wrespatiningsih & Putu Mahyuni (2022), and Nofryanti (2020).

Often ignored is the critical contribution of the audit committee. Its primary role is to guarantee the correctness and transparency of the firm's financial reporting, as well as to supervise internal audit activities and the firm's financial reporting and risk management systems. Hence, the effectiveness of the company's business operations depends on input from audit committee members (Abdullah, 2024). Sari (2019) states that the audit committee is also responsible for evaluating the sustainability of the firm. However, as the number of audit committee members increases, its degree of independence typically declines. Reduced independence may negatively impact both the quality of the firm's financial statements and the efficiency of its Corporate Social Responsibility (CSR) initiatives. Audit Committees are able to help moderate the connection between corporate social responsibility (CSR) and a company's performance. There are times when the audit committee, nevertheless, cannot properly oversee or impact this relationship (Abdullah, 2024). Nonetheless, Cahyani et al. (2024) found that the audit committee is unable to influence the link between CSR and company performance.

This research is a replication of research (Abdullah, 2024). This research expands on earlier studies that looked into how Corporate Social Responsibility relates to company performance and how the knowledge of audit committees affects this relationship within the UAE. It uses data from non-financial firms that are listed in the aftermarket in the UAE, covering the years 2008 – 2022 period. However, this research focuses on non-financial bacillus materials firms registered on the Indonesia Stock Exchange (IDX) from 2021 to 2023. The other new perspective that this research proposed was stakeholder theory, former studies employ the agency theory.

REVIEW OF LITERATURE

Stakeholder Theory

Stakeholder theory proposes that businesses should not solely pursue their own interests but also strive to deliver value to all parties involved, known as stakeholders (Anastasya Butar Butar et al., 2024). The stakeholder theory places an emphasis on understanding and addressing the needs, concerns and interests of all the different parties that are affected by a company's activities. In the volatile and uncertain business climate of today, the stakeholder theory serves to elaborate how the successful companies manage the correct mix of these (Promika, 2024).

Firm Performance (y)

According to the company, (Sri Rahayuningsih et al., 2023), performance is another key aspect which undermines the actual status of the firm. In the first place, people who get good performance often also tend to have good company conditions. An underperforming business, on the other hand, probably has internal problems. The performance of a firm shows how well its management uses financial resources in accordance with set criteria (Ait Novatiani et al., 2024). Company performance is how well a company works and is influenced by its business activities and how the organization allocates resources to achieve its goals (Masliyani & Murtanto, 2022).

Corporate Social Responsibility (x)

Companies are required to make this disclosure to gain public support for the company's efforts in achieving its stated goals. Disclosure of corporate social responsibility (CSR) can be used as a signal from the firm's management to stakeholders, and could provide information to stakeholders on a company's future prospects and its alignment with economic, social, and environmental values (Cholillah & Trisnawati, 2024). Through the successful practice of CSR, businesses can become a catalyst for change, fostering sustainable development and raising awareness about social and environmental issues, with important implications for society. It also supports companies in enhancing their corporate image, strengthening their interaction with stakeholders and contributing to social and environmental development within the territories in which they operate (Trian Fisman Adisaputra et al., 2023).

Audit Committee (z)

Highly important is the role of audit committee in monitoring and preserving the veracity and reliability of a firm's financial statements. Through oversight of risk management and promotion of good corporate governance practices, audit committees play an important role as the first line of defense for shareholders and stakeholders (Reynaldi & Kutandi, 2024). Audit committee members who have more experience in CSR can also provide oversight and advice regarding social and environmental risks and opportunities (Pozzoli et al., 2022). To facilitate the efficient and responsible operation of the company's CSR efforts. Audit committees also need to be effective. They should hold meetings regularly, carefully examine financial statements and audit findings, and regularly engage with independent and internal auditors. Sufficient activities help audit committee identify areas needing improvement and enable them to more effectively monitor the financial reporting process (Reynaldi & Kutandi, 2024). One of the primary duties of audit committees in Indonesia, as stated in Regulation No.55 / POJK. 04 / 2015, is to examine financial

statements and ensure that the company is complying with all relevant rules and regulations (Wulandari & Fanani, 2024).

The Impact of Corporate Social Responsibility on Firm Performance

According to stakeholder theory, businesses owe a wide spectrum of stakeholders, including the government, society, the environment, and political groups, not just to stakeholders. One means that companies can use to satisfy these responsibilities is by participating in corporate social responsibility (CSR) initiatives, as CSR initiatives can raise the brand's standing among its many stakeholders (Leonardo & Ratmono, 2023).

CSR is a program created by a company to demonstrate its commitment to the environment as a consequence of its operational activities. The CSR initiatives implemented by the company can create a balance between the company's objectives and the standards embraced within its own environment. Thus, the company not only focuses on the results it achieves, but also considers the surrounding environment, especially the social aspects of its business (Mas Wrespatiningsih & Putu Mahyuni, 2022).

The Salsabilla et al. (2024) and the findings obtained from a study developed by Naek & Tjun Tjun (2020), Dwi Rahmawardani & Muslichah (2020), Krisbandono Putri & Prasetyono (2024), Katenova & Qudrat-Ullah (2024), and Ari et al. (2024) Demonstrating the positive effects of CSR implementation on firm performance. The following is the study's hypothesis, as explained above:

H¹: Corporate Social Responsibility Positively Influences Firm Performance Audit Committee moderates CSR and Firm Performance

In particular, the audit committee ought to be able to supervise both financial and non-financial elements (AP & Amin, 2024). The Audit Committee will assess the results of the project and build solid partnerships with both internal and external auditors to ensure a correct presentation. The Audit Committee is the board's most important ally when it comes to monitoring company performance, monitoring corporate social responsibility, and making sure that the owners do not conflict with management. The Audit Committee of an adequate number of members exercising effective oversight. Members of the Audit Committee work with the board of directors to help management achieve top-notch performance and ensure truthful, unadulterated disclosure of corporate social responsibility projects. This is because the higher the more audit committees, there is high of corporate social responsibility disclosure (Putra & Rivandi, 2019).

This is in line with stakeholder theory, whereby the audit committee plays a critical role in overseeing how the business is run in accordance with good corporate governance principles and in the best interest of those who do business with the company. Employee trust in the business can be increased through efficient audit committee management, which will ultimately raise the firm value of the business. Properly functioning of an audit committee ensures that the information presented to interested parties, either fiscal or non-fiscal, must be able accurate and has been able to disclose that in order to increase the quality of decision making and safeguard all stakeholders (Fadhali & Purwanto, 2024).

Studies of the link between CSR (Corporate Social Responsibility) and business performance, including an emphasis on the role the audit committee as a moderating element, offer a range of perspectives as evidenced by Abdullah (2024) and Cahyani et al. (2024). Referring to previous theories and research, and building on previous theories and research, the second hypothesis can be established for testing:

H²: The Audit Committee Can Moderated the Effect on CSR on the Company’s Performace.

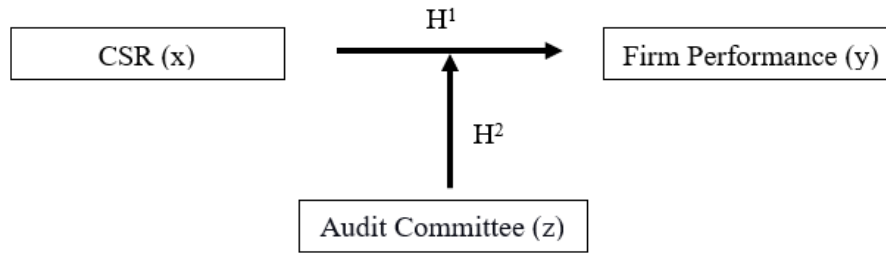


Figure 1
Research Framework

RESEARCH METHOD

Types of research

This type of research utilizes quantitative methods. Quantitative research refers to research that utilizes data measured on a numerical scale (numbers) and analyzed using statistical methods.

Population and Sample

The population of this study consisted of 111 non-financial companies in the basic materials sector listed on the IDX during the period 2021 – 2023. The purposive sample was selected in the way of purposeful election in order to obtain a representative sample as determined by the researcher. Requirements were met by 87 samples. The criteria that were established are:

Table 1
Population and Research Sample

Criteria	Number of Companies
Basic materials companies listed on the IDX for the period 2021-2023.	111
Basic materials companies that did not publish annual reports on the IDX during the 2021-2023 period.	(55)
Companies that do not consistently disclose CSR reports.	(27)
Number of Companies that meet the criteria	29
Total Sample used in 3 periods (29 x 3)	87

Source: <https://www.idx.co.id/>

Measurement of Variables

Firm Performance (Y)

The dependent variable of this research is company performance, which is proxied by Return on Assets (ROA). ROA measures how efficiently a company uses its assets to generate earnings. In other words, a higher ROA value indicates better performance in profit generation (Syadeli & Sa’adah, 2021).

The ROA formula is as follows:

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

Corporate Social Responsibility (X)

This implies that in this study, the independent variable is CSR, referred to as the Global Reporting Initiative (GRI) G4, which is the one that some companies are using these days. CSR is assessed by using a checklist rating method and the technique of matching disclosed and undisclosed items in building CSR measures. As such, item y is disclosed a score of 1 and not disclosed a score of 0. The total items reported are 91 (Lestari & Lelyta, 2019).

The formula is as follows:

$$CSR_i = \frac{\sum X_{yi}}{n_i}$$

Deficiencies:

CSR_i: An index measuring the level of the company's social and environmental responsibility disclosure i.

$\sum X_{yi}$: Value 1 = if y is disclosed; 0 = if item y is not disclosed.

n_i: Number of items for Company I, n_i ≤ 91

Audit Committee (z)

The count of Audit Committee members determines the value of the variable. A key responsibility of the audit committee is to monitor financial reporting, oversee outside audits, and ensure adherence to internal control systems, including internal audit operations (Diah Sari et al., 2020).

The formula is as follows: Audit Committee = \sum Audit Committee

Data collection technique

This research uses secondary data as the method for collecting data, which is sourced from the publications produced by the company presented through annual and sustainability reports.

Data Analysis Techniques

This research employs moderated regression analysis (MRA) to investigate the effect of corporate social responsibility on firm performance, with the audit committee acting as a moderating variable.

$$Y = a + \beta_1 X_1 + \beta_2 Z + \beta_3 X_1 * Z + \varepsilon$$

Information:

Y: Firm Performance

a: Constant

$\beta_1 \beta_2 \beta_3$: Regression Coefficient

X₁: Corporate Social Responsibility

Z: Audit Committee

X₁*Z: Multiplication of CSR with Audit Committee

ε : Error

RESULTS AND DISCUSSION

Descriptive Statistics

Descriptive statistics are used to identify patterns within large datasets, summarize the data, and present it in a desired format. Examples of descriptive statistics include minimum, maximum, mean, and standard deviation (Lestari & Lelyta, 2019).

Table 2
Descriptive Statistics

	N	Minimum	Maximum	Mean	Std. Deviation
CSR	87	.00	.66	.2284	.19899
Firm Performance	87	-7.29	15.55	4.3824	5.33826
Audit Committee	87	.00	5.00	2.5977	1.24321
Valid N (listwise)	87				

Source: Secondary data analyzed using SPSS 22

According to Table 2, the CSR factor ranges from 0.00 to 0.66, with an average of 0.2284 and a standard deviation of 0.19899, indicating great fluctuation in CSR values. On the other hand, the Firm Performance variable spans from -0.79 to 1.55, with an average of 4.3824 and a standard deviation of 5.33826, indicating significant variance in corporate performance. Less variation is seen in the audit committee variable, with a standard deviation of 1.24321 and a data range of 2.5977, as compared to the other variables.

Classical Assumption Test (Normality)

Table 3.
One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		87
Normal Parameters ^{a,b}	Mean	.0000000
	Std. Deviation	5.27078248
	Most Extreme Absolute Differences	.085
	Positive	.085
	Negative	-.075
Test Statistics		.085
Asymp. Sig. (2-tailed)		.164 ^c

- a. Test distribution is Normal.
- b. Calculated from data.
- c. Lilliefors Significance Correction.

Source: Secondary data analyzed using SPSS 22

To evaluate the normality of the data, the one-sample Kolmogorov-Smirnov test was run; the results showed a normal distribution of the data. Table 2.1 shows that the nitable value is 0.164, therefore it exceeds 0.05.

Classical Assumption Test (Multicollinearity)

Table 4
Coefficients^a

Model	Collinearity Statistics	
	Tolerance	VIF
1 CSR	.989	1.011
Audit Committee	.989	1.011

a. Dependent Variable: Firm Performance

Source: Secondary data analyzed using SPSS 22

Based on the table above, all variables have tolerance values greater than > 0.10 and $VIF < 10.0$. Thus, it can be inferred that none of the variables mentioned above exhibit symptoms of multicollinearity.

Classical Assumption Test (Heteroscedasticity)

Table 5.
Coefficients^a

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	4.037	.856		4.715	.000
CSR	-1,702	1,733	-.107	-.982	.329
Audit Committee	.207	.277	.081	.747	.457

a. Dependent Variable: Firm Performance

Source: Secondary data analyzed using SPSS 22

Given the findings above, the CSR dan Audit Committee variables have significance values more than 0.05, showing no evidence of heteroscedasticity.

Classical Assumption Test (Autocorrelation)

Table 6.
Model Summary^b

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.165 ^a	.027	.004	4.90598	1,898

a. Predictors: (Constant), audit committee, CSR

b. Dependent Variable: firm performance

Note: $du = 1.6985$

$Dw = 1,898$

$4-du = 4-1.6985 = 2.3015$

Based on the table above, the autocorrelation test obtained a value of $du < dw < 4-du$ or $1.6985 < 1.898 < 2.3015$, where the results indicate that there is no autocorrelation.

Hypothesis Test (t-Test)

**Table 7.
 Coefficients^a**

Model	Unstandardized Coefficients		Standardized Coefficients	T	Sig.
	B	Std. Error	Beta		
1 (Constant)	3.873	.294		13.169	.000
CSR	2.231	.973	.241	2.292	.024

a. Dependent Variable: FIRM PERFORMANCE
 Source: Secondary data analyzed using SPSS 22

Based on the above table, the calculated t value for the CSR variable of 2.292 or 2.292 > 1.66298 (t_{table}), which means the calculated t > t_{table}. Thus, CSR has a significant impact on firm performance.

MRA (Moderating Regression Analysis)

**Table 8.
 Coefficients^a**

Model	Unstandardized Coefficients		Standardized Coefficients	t	Sig.
	B	Std. Error	Beta		
1 (Constant)	5.988	.440		13,615	.000
CSR	-1.258	1,559	-.144	-.807	.422
Audit Committee	-.884	.188	-.598	-4.691	.000
CSR*Audit Committee	1,426	.574	.507	2.485	.015

a. Dependent Variable: FIRM PERFORMANCE

Source: Secondary data analyzed using SPSS 22

Model equation, MRA from Table 8 can be constructed as:

$$Y = 5.988 + -1.258X + -0.884Z + 1.426XZ$$

From the value of significant interaction for the variable of CSR and audit committee, as 0.015 < 0.05, it can be concluded that the audit committee variable is able to moderate the influence of CSR on firm performance.

MRA Equation Explained the MRA equation is:

1. If CSR, Audit Committee, and the interaction between the two (XZ) have a value of zero, then Firm Performance will be at a value of 5.988.
2. If CSR increases by one unit, while the Audit Committee (Z) and its interaction (XZ) remain constant, then Firm Performance will decrease by 1.258.
3. If the number of Audit Committee members rises by one, while CSR and XZ remain the same, then Firm Performance decreases by 0.884.

If the interaction between CSR and the Audit Committee has a positive coefficient of 1.426. This means that the higher the role of the Audit Committee, the relationship between CSR and Firm Performance is getting stronger positively.

Discussion

According to our hypothesis testing results the p value was 0.024 ($p < 0.05$) found that the independent variable does in fact affect the dependent variable which in turn suggests have a relationship between them. Thus, we see that improving Corporate Social Responsibility practices may, in turn, lead to better firm performance. The findings of the current study have received previous evidence from Naek & Tjun Tjun (2020) found that CSR positively affects firm performance. Other research has produced conflicting results; for instance, Cahyani et al. (2024) discovered no major effect of the Corporate Social Responsibility element on Firm Performance. This fits stakeholder theory, which says that CSR disclosure might improve a firm among its stakeholders (Leonardo & Ratmono, 2023).

In this study, the audit committee variable functions as a moderator, it's concluded that the significance value of the interaction variable XZ in the table 2.6 is $0.015 < 0.05$, while using the interaction test method, the regression equation $Y = 5.988 + -1.258X + -0.884Z - 1.426XZ$ is obtained, which means that the interaction coefficient between CSR and the Audit Committee is 1.426, indicating that the influence of CSR on Firm Performance is moderated by the Audit Committee. Since the coefficient is greater than zero, it can be inferred that as the Audit Committee's value increases, the strength of CSR's positive effect on Firm Performance rises, or the negative effect diminishes. This result is supported by Abdullah (2024), the assertion that the audit committee might control the link between corporate social responsibility and firm performance. Therefore, the efficiency of company operations is highly dependent on the opinions of the audit committee members.

The results usually show that the relationship between CSR variables and firm performance is rather strong and that the audit committee plays also a moderating function. This is according to the stakeholder theory. That through the competent function of an audit committee will be expected that information delivered to stakeholder, either for financial as well as non-financial, is fair and responsible and will give advantages in the direction of better decision and be beneficial for all concerned parties (Fadhali & Purwanto, 2024). Hence, the audit committee is perceived as an important link between the implementation of CSR and firm performance to the extent that the execution of CSR would tend to be transparent and accountable which would empower the attainment of maximum and sustainable corporate performance.

CONCLUSION

This research aims to determine how corporate social responsibility affects company performance, with the audit committee as a moderator. The methodology of this study is moderated regression analysis (MRA) using a sample of 87 fundamental materials firms listed on the Indonesia Stock Exchange (IDX) from 2021 to 2023. Based on the findings, this research CSR has the strong position impact toward Firm performance and it has been moderated by audit committee influence toward firm performance. This suggests that the presence of an audit committee enhances the value of CSR for Firm Performance.

Based on the study's result, recommendations for future research include expanding the company population to other sectors and incorporating a broader range of years in the sample.

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