

Research Article

What is the Impact of Economic Welfare on Social Responsibility Disclosure in Indonesian Manufacturing Companies?

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Abstract.

This research was conducted to prove that the economic welfare of the community is related to and has an influence on the existence of corporate social responsibility activities. The findings in this study assume the existence of the Covid-19 as a period that has an impact on the global crisis. The effects of the global crisis caused companies to experience a decline in net sales, and policies on corporate social activities changed. This study tries to link the variables of public ownership and net sales of companies to disclosure of social responsibility and the economic welfare of the community. The sampling design in this study uses a list of manufacture companies included in the Kompas 100 index list for two consecutive years, namely 2020 and 2021, which is the period when the health crisis in Indonesia began. The results of this study are that the variables of public ownership structure and net sales index have a significant relationship with social responsibility disclosure. However, the disclosure of social responsibility is not significant to economic welfare. Public ownership brings the company more attention from the surrounding community. Meanwhile, sales growth is used as a company measure to satisfy company owners and benefit the community. With company policies that benefit the community, supporting the government improves economic welfare.

Keywords: CSR disclosure, public ownership, net sales, economic well-being

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1. Introduction

March 2020 is the beginning of the Corona Pandemic Health crisis throughout the world, including Indonesia [1]. Not only has this pandemic caused many problems that affect not only public health [2] but also the economy [3] social, security, and political stability [4]. In the 2021 ISEI National Seminar, the Minister of Finance said that starting with the pandemic, the world experienced pressure or contraction of minus 3.2% based on economic growth [5]. International trade transactions have experienced a slump, with world trade growth usually reaching double digits but now experiencing growth of



up to minus 8.3 percent [6]. In its development in 2021, it is expected that there will be a rebound and recovery in various ways.

The way the Indonesian government does this is by increasing various economic stimuli, including policies in the social sector, namely assistance to affected communities and education assistance, and policies in the economic sector, including working capital assistance for MSMEs, reward assistance for MSMEs, and restructuring and rescheduling assistance policies for people who have debt to financial institutions and banks [7]. In addition, the government is implementing countercyclical policies, although it will be faced with uncertainty. In addition, the emergence of new variants may result in the effectiveness of the government's countercyclical policies not being able to maximize the results. Based on existing data, in 2019 Indonesia's real GDP reached Rp. 2.735 trillion, while in the second quarter of 2021 it showed achievements that exceeded before the pandemic, which could reach Rp. 2.773 trillion [8].

Chapra [9] emphasizes that as long as Muslim-majority countries continue to use capitalist and socialist strategies [10]. They will not be able to do more than the capitalist and socialist countries. Take steps to prevent the use of available resources to meet the needs of applied automat callus making it difficult to realize maqashidid despite wealth growth. Many Islamic countries and those with Muslim majorities have approached economic development from West to East, implementing capitalist, socialist, or welfare state systems.

The pandemic puts pressure on people because they have to adjust to their livelihoods [11]. Culture shock is a picture that shows conditions in society that experience changes in a habit that has been rooted or fostered. Culture shock can be associated with deep responses or pressures that look negative, such as depression, frustration, and disorientation. Culture shock is defined as a habit that occurs when conditions shift from conducive and organized to more disruptive [12]. The spread of the COVID-19 virus in the world is very fast and widespread. The global number of infected people is increasing drastically and spreading rapidly [13].

According to ISO 26000 SR, "stakeholders are people or groups who have an interest in organizational decisions and activities [14]. According to Coombs and Holladay [15], crisis is the perception of an event or events that threaten stakeholder expectations and can have an impact on organizational performance. Based on this description, it is known that the government's response to the pandemic has an impact on development performance.

The results of research by companies in the consumer goods industry sector—as many as 52 companies on the IDX—show differences in stock prices of companies in the consumer goods industry sector before and after positive cases of COVID-19 [16]. Other studies show significant differences in stock price variables, namely in conditions before and after the announcement or statement of the first case of COVID-19 in Indonesia. The stock price has decreased compared to the case of COVID-19. As for the volume of stock transactions, it is known to show a significant difference with a significance value of $0.0 < 0.05$. So it is known that the volume of stock transactions after the announcement shows an increased value [17]. Based on the performance of technology companies, cities, shows that this health crisis has a positive impact, because the PSBB community has many activities with technological sophistication, technology provides convenience to access various things and can help improve the economy of the lower middle class [18].

Many discussions on CSR are conducted with a focus on corporate policies aimed at society, business ethics, and stakeholders [19]. Meanwhile, about the company's business ethics by learning from the company The understanding that emerges in the company is that the implementation of CSR will make it difficult for companies to move towards achieving profits. Because socially oriented decisions are considered inconsistent with decisions related to the company's financial and operational decisions. The reason used is that if the company is already financially strong, then it does not need additional power in the form of social power.

It was understood in the development of classical economics that the company would make efforts to maximize profits. Companies not only have economic and legal responsibilities, but in their development, there is also social responsibility. There are 4 dimensions of CSR, namely: stakeholder dimension, social dimension, economic dimension, volunteer dimension, and environmental dimension [20].

There should be regulations on the implementation of CSR, not just government legality on the obligation of companies to benefit society. However, companies with stakeholders are also required for the concept of implementing CSR in the company. The existence of this regulation shows that there are legal obligations in business, both internally and externally. The implementation of CSR is codified by mentioning ethics to the community. Such ethics, in relation to the implementation of the social contract of business and society suggests that there must be a voluntary relationship in the implementation of CSR business [21].

There is a distinct concept between “welfare economics” and “economic welfare,” where the former is the efficiency of allocation and the existence of competitive equilibrium thus creating market mechanisms in redistribution patterns. In welfare economics, the role of government is very important to implement wealth redistribution policies, or what is called the theory of the “invisible hand of the market”. Economic well-being is a condition of a society’s ability to meet its basic needs. In a country, it is usually calculated by the level of per capita income. Explain on average that people’s ability to spend on poky needs and people’s purchasing power levels Welfare economics is also referred to as a way of allocating resources to maximize welfare. Studies that explain and describe a country’s economy, as measured by: people’s health, happiness, and standard of living.

The methods and assumptions used in the core of the economy are the existence of markets, the existence of stability of entities, and the maximization of human activity. The concept is beginning to be passed down to businesses in various countries, especially with businesses that include research and development costs, technology creation, social insurance, employee pension funds, education, and health services. CSR as a corporate obligation has three main keys, namely: economic concepts, ethical concepts, and ecological concepts. Based on these three keys, it is necessary to relate them to the welfare economy.

The issue that will be examined is about how the composition of public ownership structures and net sales can affect economic welfare through the disclosure of social responsibility to manufacturing companies in Indonesia during the health crisis. Meanwhile, this research can provide empirical results that show that economic welfare can be influenced by the disclosure of corporate social responsibility.

2. Theoretical Framework and Hypothesis Development

Stakeholders and shareholders in particular are increasingly concerned with a company’s financial performance and portfolio management. The company’s strategy in terms of CSR consistency is a measure of the sustainability of the company’s financial condition. With the regulations set for CSR, the state as a policy controller in the government strives for companies to be able to provide benefits to the environment and society [22]. In the implementation of CSR, one of the goals to be achieved is how to pass on the condition of the world to children in an undamaged condition.

Initially, CSR was adopted only for the ethical interests of the company with the surrounding environment, but in its development, the interests of the company collaborated with the implementation of CSR as compliance with regulations, with an orientation to increase profits and finance. In CSR, it is attached to the concept of promotional media, the introduction of the company's existence, and the company's image or good name in society. This characteristic is referred to as the "new world of CSR."

In the implementation phase, there is still no appreciation for companies that implement CSR consistently. This shows that the community's assessment of the implementation of CSR is considered, because its application is more focused on individual interests. A sustainable concept is needed between the company and the community so that the implementation of CSR can be accepted by the community and can help the company in its financial work. The dependence between business and society has led to a decrease in CSR implementation [23]. The approach used is to carry out CSR separately from business operations so that its usefulness is not visible to the public. The implementation of CSR practices is expected to be integrated with corporate strategies to create an integrated business agenda [24].

3. Research Hypothesis

Based on the description above, it can be drawn into a collection of research hypotheses are as follows:

H1: There is a significant relationship between Public Ownership and CSR Disclosure

H2: There is a significant relationship between Net Index sales and CSR Disclosure

H3: There is a significant relationship between Public Ownership and Economic Well-Being

H4: There is a significant relationship between Net Sales Index and Welfare Economy

H5: There is a significant relationship between CSR Disclosure and the Welfare Economy

4. Research Model

CSR disclosure mediates the company's performance [25]. This supports empirical studies on social performance that have a positive relationship with consumer loyalty and trust. CSR initiatives indirectly have a positive relationship with the company's

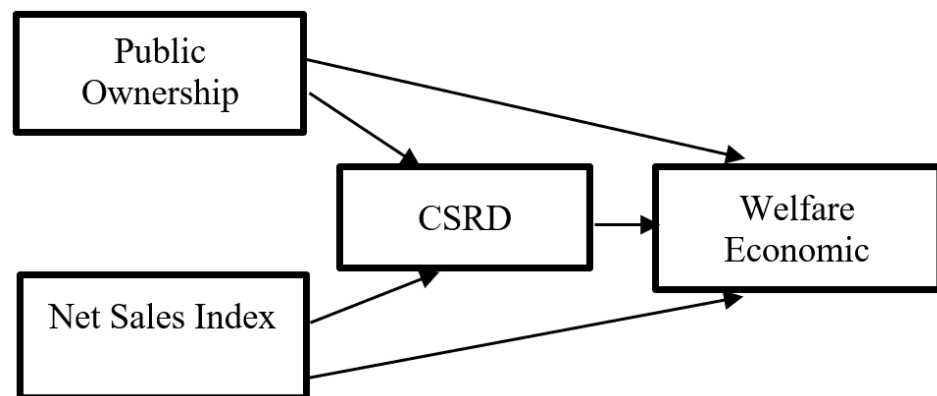


Figure 1: Research model.

finances. The complex relationship of CSR with financial performance is the main thing, not just judging from the perspective of recognition of CSR implementation. Managerial ownership shows a negative influence on CSR disclosure, while institutional ownership shows the opposite, namely a positive influence on CSR disclosure. Public ownership shows that results have no effect on CSR disclosure [26].

In terms of measuring well-being [27], elaborates that all transactions that occur in competitive markets and economic well-being will depend only on the consumption of marketed goods. GNP is calculated by a comprehensive measure of annual real consumption; a measure of economic well-being has classified all expenditures as investment, not or intermediate consumption [28]. In 1989, the Sustainable Economic Well-Being Index (ISEW) was introduced, that measurement not only measures well-being based on economic indicators, but also based on environmental indicators [29].

5. Research Methods

This research is quantitative, with the adaptation of exploratory research developed through empirical research. The sampling design in this study uses a list of companies included in the Kompas 100 index list for two consecutive years, namely 2020 and 2021, which is the period when the health crisis in Indonesia began. To limit the type of company, only manufacturing companies will be chosen, arguing that manufacturing companies are rarely highlighted for their CSR implementation, while manufacturing companies are large companies in Indonesia.

This variable is taken because during the health crisis, many companies were affected, which resulted in their sales declining and profits also declining. It will be a question with declining profitability and sales whether the company remains consistent

in doing its CSR (intensity decreases or increases), and also if the company's shares are owned by the majority of the public, it will be more concerned with the intensity of CSR to find out whether the community will have a higher social spirit.

The sample in this study is a manufacturing company located in Kompas 100 during 2020 and 2021, which was used as a research sample. There are as many as 28 companies. Secondary data, particularly annual financial statements, are used to collect data for each variable to be tested. The total number of people tested was 56. After the SPSS test, a lot of extreme data had to be released, and the number of samples in this study was only 40 data from manufacturing companies. Table 1 lists company names.

6. Research Results

In the Islamic Economic approach, the main objective of Islamic economics is to realize human goals: to achieve happiness in the world and the Hereafter (falah), as well as a better and more honorable life (al-hayah al-tayyibah). The definition of welfare in an Islamic perspective shows fundamental differences from the definition of welfare in conventional economics, which is secular and materialistic [30].

Economic welfare is the goal of a country, for that a number of policies are implemented to achieve this goal. The application of CSR in limited liability companies (PT) is regulated in article 74 of Law No. 40 of 2007 which contains that all companies that in the company's operations are related to the potential of natural resources must carry out social responsibilities to the community. Based on the regulation, the company must manage the implementation of CSR in the form of company fixed costs with standardization by taking into account appropriateness and feasibility.

Users of financial statements will need a variety of information that is used to help make decisions, this is as explained in signaling theory. According to Brigham and Houston [31] elaborated that the company's prospects will be used to explain how the Company's management in managing the Company for business development, this is also a guide for investors. This signal theory can be used to define that financial statement transparency is a way to indicate that a company wants to provide real information to users or external parties.

Asymmetric information can have both positive and negative impacts on the company. To minimize the negative impact, the company tries to maintain all information

TABLE 1: List of Company names that became research samples.

No	Code	Company Name	Company Type
1	ASII	ASII Astra International Tbk.	Pharmaceutical consumer goods
2	SMSM	Selamat Sempurna Tbk.	
3	GGRM	Gudang Garam Tbk.	cigarette consumer goods
4	HMSP	HMSP H.M. Sampoerna Tbk.	
5	SRIL	Sri Rejeki Isman Tbk.	Various textile and garment industries
6	AKRA	AKR Corporindo Tbk.	Various Machinery and
7	SMGR	Semen Indonesia (Persero) Tbk.	Basic Cement Chemical Industry
8	SMBR	Semen Baturaja (Persero) Tbk.	
9	WSBP	Waskita Beton Precast Tbk.	
10	WTON	Wijaya Karya Beton Tbk.	
11	INTP	Indocement Tunggul Prakarsa Tbk.	
12	INKP	Indah Kiat Pulp & Paper Tbk.	Basic Pulp and Paper Chemical Industry
13	TKIM	Pabrik Kertas Tjiwi Kimia Tbk.	
14	WOOD	Integra Indocabinet Tbk.	Household equipment
15	CLEO	CLEO Sariguna Primatirta Tbk.	Consumer goods, food and beverages;
16	HOKI	HOKI Buyung Poetra Sembada Tbk.	
17	ICBP	ICBP Indofood CBP Sukses Makmur Tbk.	
18	INDF	Indofood sukses makmur tbk	
19	MYOR	Mayora Indah Tbk.	
20	CPIN	CPIN Charoen Pokphand Indonesia Tbk	Basic Animal Feed Chemical Industry
21	JPFA	Japfa Comfeed Indonesia Tbk.	
22	MAIN	Malindo Feedmill Tbk.	
23	INAF	Indofarma tbk	Pharmaceutical consumer goods
24	KAEF	Kimia Farma Tbk.	
25	SIDO	Industri Jamu dan Farmasi Sido Muncul Tbk.	
26	KBLI	KMI wire & kabel tbk	Various cable industries
27	KINO	Kino Indonesia tbk	Cosmetics and household goods
28	UNVR	Unilever Indonesia Tbk.	

that can be accessed by the public about the company. Company continuity in providing information about the company is a way to be able to close the emergence of asymmetric information with the aim that company value can increase. Uncertainty of information about a company, especially about the Company's prospects, is by providing transparency of financial statements to external parties [32].

Funding decisions are the main reason that causes conflict between managers and shareholders. The ownership structure of a company is not only determined by the amount of debt and equity, but rather by the ownership held by managers and investors [33]. Voluntary actions taken by the Company for the surrounding community with social objectives and outlined in the Company's performance report. The act of social responsibility as a form of business ethics in accordance with standards, norms, or expectations as a form of concern for society and consumers is to show respect for the morals of stakeholders [34].

Social performance index measurement can be done using Kinder, Lydenberg, and Domini social performance index, abbreviated KLD, and Global Reporting Initiative (2006). Indicators to measure the KLD index are environmental governance issues, social business cases, and controversial business issues. Environmental issues include climate change, products and services, and operations and management; social issues include: community, diversity, employee relations, human rights, and products; Governance issues include reporting and structure. The Global Reporting Initiative identifies four categories of social performance indicators: employment and decent work practices, human rights, community, and product responsibility. In addition, there are economic and environmental indicators.

Companies that implement CSR in their development save money and reduce risks to company, in the form of risks to the natural environment, reduced operational costs, and company efficiency [35,36]. avoids government regulatory sanctions and the emergence of stakeholder confidence in the performance of company management.

Company managers and executives already feel CSR is a concept that can help reduce costs and risks. Cost savings clearly attract the attention of top management because certain bottom-line benefits outweigh CSR. With CSR, companies can gain a competitive advantage. The company's strategy in managing resources is to take advantage of opportunities for the benefit of the company [32]. Companies can build competitive advantage through CSR strategies [37].

CSR philanthropy can increase competitive advantage by collaborating between CSR and market orientation. A form of CSR philanthropy that is carried out by improving the concept of marketing and sales. Another form is to improve relations with consumers and society as well as with governments and non-governmental organizations [38]. One of the policies in the company for development programs is based on the company's ability to generate profits. Financial data in the company will be calculated in the form of profitability ratios using its resources, such as assets, capital, or company sales [39]. One measure of profitability is return on assets (ROA). ROA is looking at the extent to which an investment has been invested which is then able to provide a return on profit as expected [40].

Selection and competitive advantage will mutually reinforce and create social care activities [41]. The company will exercise a competitive advantage if the selection over the company is very strong, which aims to meet with stakeholders. For example, improving the quality of human resources and other aspects results in the creation and preservation of high-quality local life. The idea of creating win-win results through CSR activities has been put forward before [42].

TABLE 2: Descriptive statistics.

Variable	Min	Max	Average	Std. Dev.
X1 (OWN)	0,010	0,510	0,315	0,161
X2 (INS)	0,440	1,390	1,015	0,209
Y1 (CSR D)	0,320	0,400	0,368	0,027
Y2 (WE)	-5,320	7,070	0,550	3,371

TABLE 3: The relationship between X and Y variables.

		X1(OWN)	X2(INS)	Y1(CSR D)	Y2(WE)
Y1(CSR D)	Pearson Correlation	-0,406	0,248	1	
	Sig. (2-tailed)	0,009	0,123		
	N	40	40	40	
Y2(WE)	Pearson Correlation	0,100	0,092		1
	Sig. (2-	0,539	0,572		
	N	40	40		40

** . Correlation is significant at the 0.01 level (2-tailed).

Competitive advantage will strengthen each other and create social care activities. The company will exercise a competitive advantage if the selection over the company is

TABLE 4: Relationship between Y1 and Y2 variables.

	Table Head	Y1(CSRD)	Y2(WE)
Y1(CSRD)	Pearson Correlation	1	-0,033
	Sig. (2-tailed)		0,84
	N	40	40
Y2(WE)	Pearson Correlation	-0,033	1
	Sig. (2-tailed)	0,84	
	N	40	40

very strong, which aims to meet with stakeholders. For example, improving the quality of human resources and other aspects results in the creation and preservation of high-quality local life. The idea of creating profitable outcomes through CSR activities has been put forward before [42].

TABLE 5: Regression.

Model	R	R Square	F	Sig.
1 (Y1)	0,480 ^a	0,230	3,585	0,023 ^b
2 (Y2)	0,142 ^a	0,020	0,326	0,806 ^b
a. Predictors: (Constant), Rank of X1, Rank of X2				
b. Dependent Variable: Rank of Y2				
b. Dependent Variable: Y1				

The influence of variables X1 and X2 simultaneously affects CSR Disclosure (Y1) by 23%, while for the variable Welfare Economic (Y2) only contributes 2% (or not significantly). This research shows that public ownership of X1 have a direct and significant relationship with CSR disclosures. Meanwhile, Net Sales Index X2 is not significant to CSR disclosures. The variables X1 public ownership and net sales index X2 are not significant to economic well-being Y2. Relationships X1: public ownership, and X3: total net sales index 48% Y1: CSR disclosure, or R: 0.480, and Rsquare 0.23, or 23%. Relationship X1: public ownership, and X3: total net sales index of 14 percent, or R: 0.142, and coefficient of determination (Rsquare) 0.02 or 2%.

In meeting the demands of stakeholders, the company will make efforts to maximize profits. One of the things that companies do is to utilize CSR practices to become a vehicle for companies to achieve this. This perspective is known as a “win-win” perspective. The company’s profitability will be achieved by the concept of CSR practices that are synergized with business practices.

The business case that arises with CSR is that consumers cannot support companies in implementing social contracts because of limited relationships between companies and consumers [42]. The implementation of CSR has become underappreciated, so that stakeholders and company managers have difficulty in establishing CSR patterns. There needs to be continuous and open reporting on the implementation of the social contract. With this information accessible to the public, there will be support for CSR implementation in the future. Another business case is the selection of CSR implementation patterns that can be coordinated with tightening financial performance.

This research supports [43] the idea that economic well-being has a relationship with and does not affect the existence of CSR disclosure, although it contradicts its legitimacy. This study was also taken with the assumption that the existence of a health interlude is different from the existing research; because the health crisis that occurs is a global crisis. This health crisis has an impact on business; For example, sales decline, profits fall, human resources decrease, and company policies change. The variable structure of majority public ownership will encourage companies to pay more attention to the surrounding community. The profitability of the company is used as a basis for decision making to be able to survive and benefit the surrounding community. Meanwhile, sales growth can be used as a measure of company size to prosper company owners and benefit the community. With the existence of company policies that must be able to benefit the community, it can support the government in improving economic welfare.

The social cost of CSR has a tolerable limit, not a high value, but a certain value that is sufficient. Corporate involvement in the social contract results in corporate appreciation. In small and medium-scale manufacturing companies, the implementation of CSR is carried out by making direct cost savings [42]. Many companies cannot understand business issues related to CSR well; A lot of information has not been maximized in their responses, so it gives a bad perception. The implementation of CSR by many companies is done only to prove their level of compliance with the regulations set by the government. Meanwhile, in its development, company managers can use the application of CSR to build a positive image of the company in the community. Society will give more credit to companies that carry out social contracts in a sustainable manner. De Schutter [21] argues that there is a market failure of CSR practices due to the lack of regulations that bind CSR and its socialization.

The lack of trust that social action can regulate markets or become a competitive advantage becomes a big business case related to the existence of CSR [44]. Meanwhile, the implementation of CSR can actually have a two-way impact, namely on

companies in the form of a good corporate image, and the government can provide benefits to the community through CSR programs carried out by companies directly. The government makes CSR regulations for companies is how people can improve their economic welfare. This economic welfare can be in the form of productive sector programs for the community, namely “rombong” street vendors, free ambulances, free medicine, house renovations, and others. Collaboration of CSR programs can make people feel the benefits in the health, economic, or social fields.

The benefits of CSR do not have to be the same for all communities, but people can choose which ones can be utilized and needed. The effectiveness of CSR implementation will be related to the company’s strategy and how CSR can help companies connect with their consumers, with the hope that good relationships with consumers will create loyal customers. Referring to this, the relationship between CSR and financial performance is a complex one. interrelated and complementary, so the company’s finances will be positively affected. The benefits of CSR are not homogeneous, and effective CSR initiatives are not common. Effective CSR rests on developing the right CSR strategy [45].

CSR is a consistent variable in its development, indicating convergence between economic and social goals. Porter and Kramer [24] many studies place CSR variables as mediating and intervening variables to formulate a relationship and its influence. Pivato et al. [25] show the role of trust as a mediating variable that forms a relationship between CSR implementation and company performance. Barnett [46] focuses more on stakeholder influence and how situational contingencies of CSR activities affect a company’s financial performance. The contingency perspective by Barnett [46] is to take into account the role of variable mediation by Pivato et al. [25] for the exploration of the relationship between CSR and corporate financial performance.

CSR has existed in Indonesia since 2001 but began to be systematically applied to companies in 2007. CSR regulations in Indonesia began with Law No. 22 of 2001, Law No. 25 of 2007, and Law No. 4 of 2009; In the regulation, CSR is not mentioned in real terms, but regulations on companies must guarantee the customary rights of the community, companies must encourage community development, and regulations that clearly write CSR are regulations in 2007 [47].

7. Conclusion

The results of this study show that public ownership and corporate profitability have a significant relationship with CSR, while net sales have no relationship with CSR. These results support the results of N. Smith, and T. Smith, that the effectiveness of CSR occurs because of the strategy in its implementation, so the CSR strategy must have the support of corporate ownership and profitable. Economic well-being suggests that there is a relationship between public ownership and net sales through CSR, but the extent of that relationship is not significant. These results, when combined with CSR adaptation in Indonesia, show that many CSR programs are directed at economic, social, and health patterns but have not been fully felt by the community. In addition, it is likely that the focus is greater towards promotion and regulatory compliance, not the benefits of the program to the community.

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