

INFLUENCE OF CORPORATE SOCIAL RESPONSIBILITY ON FINANCIAL PERFORMANCE- STUDY OF FAMILY BUSINESS IN CENTRAL JAVA

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INFLUENCE OF CORPORATE SOCIAL RESPONSIBILITY ON FINANCIAL PERFORMANCE: STUDY OF FAMILY BUSINESS IN CENTRAL JAVA

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Abstract: This research aims to analyze the relationship between corporate social responsibility (CSR), family commitment, and financial performance in the family business in Central Java. This research is quantitative, with the data tested using Structural Equation Model - Partial Least Square. The population of this research is family businesses in Central Java. The sample of this research was determined using the purposive sampling technique. The data were collected using questionnaires distributed using Google Forms; 86 respondents answered the questionnaires and met the criteria for the research. This research indicates that family commitment positively influences both CSR and financial performance. CSR also positively influences financial performance, which means CSR partially mediates the relation between family commitment and financial performance. Furthermore, the research shows that CSR benefits are not limited to non-family businesses but also family businesses in developing countries. Therefore, family businesses must commit themselves to CSR as it will increase their reputation and trust among stakeholders who are competitive advantages culminating in better financial performance.

Keywords: corporate social responsibility, family commitment, financial performance, family business, developing country

Abstrak: Penelitian ini bertujuan untuk menganalisa hubungan antara corporate social responsibility (CSR), komitmen keluarga, dan kinerja keuangan pada bisnis keluarga di Jawa Tengah. Penelitian ini adalah penelitian kuantitatif dimana datanya diuji dengan menggunakan Structural Equation Model - Partial Least Square. Populasi penelitian ini adalah bisnis keluarga di Jawa Tengah. Sampel dari penelitian ini ditentukan menggunakan teknik purposive sampling. Data diambil menggunakan kuesioner melalui Google Form, 86 responden menjawab kuesioner dan memenuhi kriteria penelitian. Hasil penelitian ini menunjukkan bahwa komitmen keluarga secara positif mempengaruhi CSR maupun kinerja keuangan, CSR juga secara mempengaruhi kinerja keuangan yang berarti CSR memediasi hubungan antara komitmen keluarga dan kinerja keuangan. Penelitian ini menunjukkan bahwa manfaat CSR tidak hanya terbatas pada bisnis non-keluarga tetapi juga pada bisnis keluarga termasuk pada negara berkembang. Bisnis keluarga perlu berkomitmen menjalankan CSR karena dapat meningkatkan reputasi dan kepercayaan di antara pemangku kepentingan, yang merupakan keunggulan kompetitif, berujung pada kinerja keuangan yang lebih baik.

Kata kunci: corporate social responsibility, komitmen keluarga, kinerja keuangan, bisnis keluarga, negara berkembang

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INTRODUCTION

Indonesia has good economic growth, as shown by 6% growth per year; it is predicted that in 2050, Indonesia will become the 4th most considerable economic power (Price Waterhouse Cooper 2014). This data is supported by *Badan Pusat Statistik* (BPS), which shows that year-on-year growth for the second quartal of 2021 is 7,07% (Ariesta 2021). The economic growth in Indonesia is influenced by the business sector, especially family businesses, as 95% of companies in Indonesia are family-based (Price Waterhouse Cooper 2014). One province dominated by family businesses is Central Java; *Bursa Efek Indonesia* (BEI) recorded that 90% of companies in Central Java are family businesses, especially in the consumer and manufacturing sectors (Kencana & Risang 2019). Those data show that family businesses in Indonesia have significant power that can drive the economy of Indonesia.

Family businesses are essential in the economy of Indonesia; however, only 5% of family businesses manage to survive until the fourth generation in Indonesia, another 34% tend to the third generation, while 24% only work for the second generation (Rini 2017), it shows that despite their importance, family business still has some struggles. Factors such as contemporary globalization, an increasingly challenging environment, and technological advance threaten the family business's existence. Family businesses need to keep innovating to remain competitive in challenging environments and retain talents within their rank (PwC 2018). As family businesses attain growth, they need to increase professionalism (Razzak, Jassem, Akter & Mamun 2021), need to increase expertise to reach long-term sustainability (Ahmad, Siddiqui & AboAlsamh 2020), also need to behave similarly to non-family businesses (Pounder 2015).

One of the critical factors that need to be considered by family businesses to increase their professionalism and expertise so non-family companies do not leave them behind is Corporate Social Responsibility (CSR). CSR does not change the primary goal of the family business, which is to generate profit; instead, it adds extra challenges by both generating profit and distributing it to employees and shareholders; it is also helpful for businesses to create sustainable development principles (Sahut, Boulerne & Mili 2012). CSR is a governing instrument that bridges the internal and external factors of the firm (Baldo 2012). CSR is important in the modern firm as stakeholders realize the importance of good governance, environmental protection, and social concern (Hou 2019). A family business managed with a high family commitment to CSR can increase a firm's ability for long-term sustainability (Ahmad *et al.* 2020). In the family business, CSR mainly deals with building the trust and integrity of the company (May 2016). The higher the family's ownership, the more the family will suffer loss from a bad business image. As such, the family tends to invest in CSR to maintain a good business reputation and image (Zhou 2014).

One of the primary concerns of a family business when forming a CSR strategy is the cost of CSR. After all, the main goal of the family business is generating profit. As such, in studying CSR in the family business, it is essential to understand the financial performance of the family business and how CSR impacts it. According to Ramzan *et al.* (2021), CSR must be considered as an investment instead of a cost as it gives competitive advantages in terms of financial performance. Furthermore, understanding financial performance is helpful in internal assess the business's growth (Bei & Wijewardana 2012); it is a crucial factor that can determine the sustainability of the family business, and it can directly affect the ability of a family business to grow (Ahmad, Omar & Quoquab 2019). Better financial performance, such as high-profit growth, positive cash flow, and debt capacity, will also lead to more strategic options the business can take to survive (Carlock & Ward 2001).

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Good financial performance will also help the family business retain the talents needed to maintain the family business and increase professionalism and expertise.

Another essential factor that needs to be considered when researching CSR and financial performance is a family commitment, as a family business can only apply CSR with the family member's approval. A family business managed with a high family commitment to social responsibility will increase the firm's performance to be sustainable in the long term (Ahmad *et al.* 2020). Family commitment refers to the willingness of family members to give resources, time, and effort for the family business; however, in practice, it is more complex (Razzak *et al.* 2021). Family members must be able to balance between members who are directly involved in the business and family members who are not directly involved (Razzak & Jassem 2019). Family members who grow up in the family business have a higher commitment toward the company; this high commitment can increase the flexibility of the family business to face opportunities and threats in a competitive environment (Razzak *et al.* 2021).

Previous research regarding CSR, family commitment, and financial performance yielded conflicting results or has not reached a consensus. Ahmad *et al.* (2020) found that family commitment positively influences financial performance, with CSR partially mediating the relationship. However, according to Lu *et al.* (2014), the relationship between CSR and financial performance has been researched numerous times with conflicting results; some indicate positive relations, some are inconclusive, and others reveal hostile ties. Lu *et al.* (2014) also show that from the review of research regarding CSR and financial performance between 2002 to 2011, it is found that the relationship changes over time and the existence of the relationship remain debated, especially in developing countries and specific industrial setting.

The conflicting results between previous research present a gap that needs to be filled; it is also important to research whether the same effect applies in a developing country such as Indonesia, especially in specific settings such as family business. Therefore, this research aims to analyze the influence of family commitment toward CSR and financial performance as well as the impact of CSR on financial performance in family businesses in Central Java, Indonesia.

METHODS

This research design was quantitative research that uses explanative methods with causal relationships; it uses statistical numbers in data processing and collection. The population of this research is family businesses in Central Java Province, Indonesia, which have been operating for at least a year.

This research uses a purposive sampling method to select the samples. Using Google Forms, primary data collection was done between 24 October 2021 to 30 October 2021. Data from the samples are collected with questionnaires filled out by the respondents. The number of respondents who answered and returned the questionnaire was 130 persons. However, only 86 respondents met the requirement as the family business must be located in Central Java. Furthermore, only questionnaires filled by business owner or family members who are involved in the family business are used for this research, this was done to make sure that the respondents can provide the data regarding their family business accurately.

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The questionnaire was divided into two parts. The first part contain questions regarding the profile of family business owned by the respondent. The second part includes statements corresponding to the indicators of the research variables, a 5-point Likert scale (ranging from “1–Strongly disagree” to “5–Strongly agree”) was used to respond to these statements.

Family commitment is the independent variable in this research; it is defined as the desire, willingness, conviction, and readiness of family members to sacrifice their time, energy, and maximum effort for the well-being and success of the family business in the long run. The indicators used to measure this variable are based on the research of Alves & Gama, (2020), there are 6 indicators used in this research, they are pride of being part of family business (FC1), support for family business (FC2), loyalty toward family business (FC3), agreement with the goal of family business (FC4), positive influence from family business on life (FC5), and concern for the fate of family business (FC6).

Financial performance is the dependent variable in this research, and it is defined as the ability of the firm to generate the money required to acquire external resources for the short term and long term. The indicators used to measure this variable are taken from the research of Ahmad et al. (2019); there are five indicators, they are financial resource (FP1), return on capital (FP2), positive cash flow (FP3), profit margin growth (FP4), and profit margin maintenance (FP5).

CSR is the intervening variable in this research, defined as the firm's responsibility toward the environment and the firm regarding social, economic, and environmental aspects. The indicators used to measure this variable are adopted from the research of Ahmad et al. (2020); there are four indicators, they are reputation from generous action (CSR1), participation in social causes (CSR2), distribution of charity (CSR3), and reputation maintenance through business (CSR4).

Strong family commitment is needed by family businesses to compete in the global market so the firm can consistently gain profit and financial strength (Ahmad *et al.* 2020). According to Martin & Gomez-Mejia (2016), high family commitment in family business signals that the family uses their authority to ensure the firm has good financial performance.

H₁: Family commitment influences the financial performance of the family business.

Family members and employees need motivation and commitment to have CSR executed (May 2016). Family commitment affects the development of sustainable relations with stakeholders such as employees, customer suppliers, and society (Razzak *et al.* 2021). According to Zhou (2014), family commitment lead to higher support for the firm to participate in CSR activity.

H₂: Family commitment influences the CSR of the family business.

CSR aimed at the community will influence the family business, increasing its reputation and boosting its economic performance and financial strength (Carlo & Francesco 2016). Ramzan et al. (2021) stated that CSR is an investment tool that gives the firm a competitive advantage to increase financial performance. Based on accounting, market, and investor commitment, CSR can improve a firm's performance and financial strength (Alikaj, Nguyen & Medina 2017). The importance of the role of CSR in corporate sustainability makes CSR a corporate strategy (Djunaedi, Baga & Krisnatuti 2015).

H₃: CSR influences the financial performance of the family business.

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The research framework of this research is depicted in Figure 1.

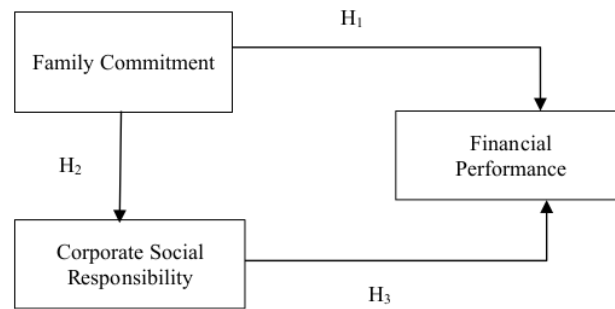


Figure 1. Research framework

The data analysis in the research was conducted using Structural Equation Modeling – Partial Least Square. The instrument reliability was tested using the loading factor value, and the convergent validity was tested using the AVE value, the discriminant validity was tested using the cross-loading value, the reliability was tested using Cronbach's Alpha value, while the internal consistency was tested using the composite reliability value. Only variables and instruments that passed all the test was then used to answer the hypotheses. R^2 value and R^2 value

RESULTS

Family businesses used as sample in this research mainly had been operating for more than ten years (55 out of 86), 14 of them had been running between 1–4 years, and the remaining 20 had been operating between 5–10 years. Half of the family businesses only have one generation participating in it, another 38 have two generations of their family, and only five have three generations of their family. Most of the family businesses (80 out of 86) are financed by the family; a third party funds four, and the remaining two get it from other sources. Food and beverage sector were the most represented with 23 of the family business engage in this sector, eight of the family business were from transportation sector, six from the financial industry, two from beauty sector, and the remaining 47 from other sectors.

Table 1. Variable Description

Indicator	Statement	Loading Factor			Mean	StDev
		FC	CSR	FP		
FC1	I am proud to be part of the family business	0,794	0,368	0,419	4,558	0,583
FC2	I give extra support to the family business	0,830	0,528	0,562	4,535	0,604
FC3	I feel loyalty toward the family business	0,844	0,512	0,550	4,500	0,66

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FC4	I agree with the goal, plan, and policy regarding the future of the family business	0,815	0,442	0,595	4,581	0,58
FC5	Involvement in the family business gives a positive impact on myself	0,790	0,462	0,475	4,453	0,772
FC6	I care for the family business and its next generation	0,722	0,257	0,346	4,651	0,586
Family Commitment					4,546	
CSR1	My family business has a good reputation in society because of its generosity	0,472	0,793	0,577	4,314	0,703
CSR2	My family business is known for actively participating in a social event	0,446	0,845	0,588	3,930	0,846
CSR3	My family business is known for giving charity	0,308	0,771	0,482	3,826	0,892
CSR4	I keep my reputation through my family business	0,514	0,802	0,606	4,209	0,809
Corporate Social Responsibility					4,070	
FP1	My family business has good financial resources to survive in the long run	0,595	0,568	0,847	4,314	0,720
FP2	My family business has high return of capital for long term sustainability	0,554	0,647	0,889	4,233	0,758
FP3	My family business has the positive cash flow to pay short-term and long-term debt	0,525	0,612	0,853	4,326	0,738
FP4	My family business has profit margin higher than the industry average in the last five years	0,491	0,612	0,827	3,942	0,894
FP5	My family business can sustain a profit margin in the long run	0,525	0,585	0,862	4,151	0,814
Financial Performance					4,193	

Table 1 shows the value of variables from the sample. Overall, family businesses in Central Java have high family commitment, the mean value is 4,546, which means majority of the respondent strongly agree that their family has a high obligation toward the family business. CSR variable receives the mean value of 0,407; even though this is a good value, it is lower than the family commitment, which means even though family businesses in Central Java have good CSR participation, it still has room for improvement. Family business in Central Java also have good financial performance as indicated by the variable value which is 4,193

Table 1 also shows the loading factors of each indicator toward their constructs/variables. The loading factor of all indicators on their construct (in bold) is above the required value of 0,500. The cross-loading examination was done by comparing the loading factor of the indicators toward their respective construct with the loading factor toward other constructs. All the indicators have loading factor values greater on their construct than on the other constructs, which means they all pass the discriminant validity test.

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Table 2. Validity and Reliability

Variable	Average Variance Extracted (AVE)	Cronbach's Alpha	Composite Reliability
Family Commitment	0,640	0,889	0,914
Corporate Social Responsibility	0,645	0,825	0,879
Financial Performance	0,733	0,910	0,932

Table 2 shows the value of AVE, Cronbach's Alpha, and composite reliability. All variables have an AVE value of more than 0.500, meaning they all pass the convergent validity test. All variables have Cronbach's Alpha value of more than 0.600, which means the reliability can be accepted. Finally, all variables have composite reliability values of more than 0.700, which means the reliability of their internal consistency is also accepted. Therefore, all research variables are valid, and the research instruments are reliable.

Table 3. *R-Square* Value

Variable	<i>R-square</i> (R^2)
Corporate Social Responsibility	0,305
Financial Performance	0,582

Table 3 shows the R^2 value of the variables. The R^2 value of CSR is 0,305, which means family commitment only explains 30,5% of the variance in CSR, while the remaining 69,5% comes from variables not observed in the model. The R^2 value of financial performance is 0,582, which means family commitment and CSR explain 58,2% of the variance in financial performance, while the remaining 41,8% comes from variables not observed in the model. The Q^2 value calculated from both of the R^2 values is 0,709 or 70,9% which means this research model has high predictive relevance.

Table 4. Hypotheses Testing

Variables Relation	Path Coefficient	<i>t-statistic</i>	<i>p-value</i>
Family Commitment (FC) > Financial Performance (FP)	0,343	7,192	0,000
Family Commitment (FC) > Corporate Social Responsibility (CSR)	0,552	3,798	0,000
Corporate Social Responsibility (CSR) > Financial Performance (FP)	0,518	5,597	0,000
Family Commitment (FC) > Corporate Social Responsibility (CSR) > Financial Performance (FP)	0,286	4,224	0,000

Table 4 shows that the *p-value* for the effect of family commitment on financial performance (H_1) is 0,000; this indicates that the influence is significant, which means H_1 is accepted. As the path coefficient is positive (0,343), it can be concluded that family commitment positively influences financial performance. The result also shows that the

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p-value for the effect of family commitment on CSR (H_2) is 0.000; this indicates that the influence is significant, which means H_2 is accepted. As the path coefficient is positive (0.552), it can be concluded that family commitment positively influences CSR. Finally, the *p*-value for the effect of CSR on financial performance (H_3) is 0.000, which shows that the influence is significant, meaning H_3 is accepted. As the path coefficient is positive (0.518), it can be concluded that CSR positively influences financial performance.

Family commitment has a significant positive influence on CSR, while CSR has a significant positive impact on financial performance, which means CSR is an intervening variable that mediates the relation between family commitment and financial performance. The mediating relationship is further confirmed by the hypotheses testing for the indirect relationship, which shows that the path coefficient value is 0.286 and the *p*-value is 0.000. As family commitment also has a direct significant positive effect on financial performance, the mediation is partial. Furthermore, the direct path coefficient of family commitment toward financial performance is higher than the coefficient mediated by CSR, and it means the intervening role is partial mediation with the direct influence is stronger than the indirect influence.

Family commitment positively influences financial performance; it means an increase in family commitment will increase financial performance. This result is similar to some previous research, such as the one by Ahmad et al. (2020), which also found that family commitment significantly influences financial performance. Research from Martin & Gomez-Mejia (2016) also shows that family commitment significantly affects decision-making that ensures financial performance. Family commitment can influence financial performance in the family business; exemplary family commitment in the family business is a strong signal that the family uses their authority to make the decision that emphasizes on financial strength, growth, and sustainability of the family business.

Family commitment positively influences CSR, which means an increase in family commitment will also lead to better execution of CSR by the family business. For the family business to achieve long-term sustainability, they need to engage in CSR, especially in the society and environment around the company. This result supports the research of Kellermanns et al. (2012) and Zhou (2014), which found that family commitment has a significant positive influence on CSR. It is also in line with research from May (2016), which stated that motivation from family members in the family business is essential for the CSR activity to be implemented. Therefore, high family commitment in the family business ensures good support for the firm to engage in CSR actively.

CSR positively influences financial performance, which means the increase in the firm participation in CSR will lead to an increase in financial performance. This result supports the research of Ramzan et al. (2021) and Alikaj et al. (2017), which conclude that CSR has a significant positive influence on financial performance. Furthermore, Ramzan et al. (2021) and Praharawati et al. (2019) also state that CSR gives the firm a competitive advantage, leading to better financial performance. In addition, exemplary CSR implementation by the family business will result in a good reputation and trust with the stakeholders; both are needed by the family business to achieve good financial performance.

This research confirms the importance of family commitment and CSR in the financial performance of family businesses. Business owners must commit their firm to CSR, including conventional ones such as charity, as it will increase their reputation. Business owner shall not be afraid that their activity in CSR will only be a waste of money; in increasingly tight and global competition, CSR is a competitive advantage needed by

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family businesses to continue their financial performance and be sustainable in the long run. Family businesses need to conduct themselves similarly to non-family companies in engaging with CSR, it shall be done professionally, and as such, family members' commitment to CSR is needed. The family business needs to consider applying the stakeholder theory approach; the participation of family members in CSR activity will sustain the family business's financial performance, allowing it to be sustainable for future generations.

CONCLUSION AND RECOMMENDATIONS

Family commitment positively influences the financial performance of the family business in Central Java, Indonesia; higher family commitment will lead to higher financial performance. In addition, family commitment also positively impacts the CSR of the family business in Central Java, when family members are committed to it, the family business can engage in CSR effectively. In turn, CSR positively influences the financial performance of family businesses in Central Java, which means better implementation of CSR will give the family business increased financial performance.

The result shows that the importance of CSR in financial performance also applies to family businesses in Central Java, Indonesia. It means the importance of CSR in financial performance is not limited to non-family companies but also applies to the family business. In the family business, CSR gives an excellent reputation to the firm and the family who own the firm. Furthermore, the result also shows that the importance of CSR in financial performance is not limited to developed countries; it also applies to developing countries such as Indonesia, particularly in Central Java.

As family businesses are affected by modernization, they need to increase their professionalism in conducting their business, and one of the most critical aspects is engaging in CSR. CSR shall not be considered an excess cost but an investment as it positively impacts the financial performance of family businesses. Family businesses need to increase the family's commitment, primarily to support CSR implementation by the firm. The CSR implementation will boost the family business's reputation and promote trust with the stakeholder; it will give a competitive advantage, especially in financial performance. The family's commitment is also vital to ensure that the family business can make an important decision and maintain or improve its financial performance.

Future research needs to focus on other factors that might become the antecedents of CSR, primarily as CSR is influenced by family commitment and other variables not included in this research. Future research also needs to consider adding other dependent variables, such as organizational performance, or possible mediating factors, such as trust, leadership, or family involvement. Future research can also consider studying the impact of financial performance on the firm's sustainability. Finally, this research was conducted in Central Java, one of the most developed parts of Indonesia, so future research might consider other regions outside Java island, which is less developed, to get a greater perspective.

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