

Corporate Social Responsibility and Financial Performance in the Indonesian Consumer Goods Industry Through Market Share and Idiosyncratic Risk

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Abstract

This paper explains the correlation between corporate social responsibility (CSR), market share, idiosyncratic risk, and corporate financial performance (CFP). The role of market share (MS) and idiosyncratic risk (IR), which cause an indirect effect, are also examined. Fifty-seven Indonesian-listed consumer goods companies were studied using partial least squares analysis. The findings suggest that CSR could act as a mitigating risk tool and improve the market's competitiveness. Investing in CSR eventually leads to a long-term increase in financial performance. This paper makes a valuable contribution and offers new and fresh insights into the long debates regarding the CSR-CFP relationship, which is previously found inconsistent in prior studies, through the role of MS and IR as the mediating variables that link CSR and CFP. CSR has proven to build stakeholders' trust and thus increase the MS and lower the IR.

Keywords Corporate social responsibility, market share, idiosyncratic risk, corporate financial performance, consumer goods industry

1. Introduction

The spread of the coronavirus has caused extended lockdowns, debt defaults, and a volatile political environment in developing markets, all of which may result in a new financial crisis and increased vulnerability (Rizwan *et al.*, 2020). Companies' vulnerability during this pandemic leaves a problematic choice of actions and ethical reasoning. The global pandemic outbreak has allowed significant corporations constructively and negatively to regulate their handling of CSR (Popkova *et al.*, 2020). While the pandemic created many challenges, it also presented opportunities, particularly in how companies approached their social responsibilities. Some businesses responded by stepping up: they offered greater support to affected communities, took extra care of their employees, and reinforced their commitment to sustainable practices, showing strong leadership during a difficult time. In countries like India and across Southeast Asia, several firms redirected their CSR budgets to healthcare programs and community aid, demonstrating a sincere effort to meet urgent social needs (Dwivedi *et al.*, 2024). In the United States, many corporations increased the frequency and detail of their CSR reporting during the pandemic, aiming to build trust and maintain transparency with their stakeholders (Rahman *et al.*, 2024). However, not all responses were positive. Some companies used the crisis as a reason to reduce their environmental responsibilities or scale back CSR initiatives, framing it as a necessary move for survival, reflecting a more short-term, cost-focused mindset (Tan & Soh, 2024). These contrasting responses show how a crisis can both challenge and reveal the true depth of a company's commitment to corporate social responsibility.

The improvement of CSR practices implementation has been affected by the prolonged and gradual development of today's global market. A tremendous increase of pressure from the business stakeholders to take ethical, legal, and social responsibility into account thus results in the evolving of overall business responsibility. Not only by using profit to quantify its worth but rather through a vision of the organizational effect on society and the environment as the core values the organization wants to achieve (Gunawan, 2018). CSR has become the firms' attempts to support the survival of corporations through sound management practices that promote integrity, factual transparency, and corporate philanthropy (Cai *et al.*, 2011; Khlif *et al.*, 2015). CSR activities may

directly influence the company's efficiency (Isnailita and Narsa, 2017). Hence, those represent the stakeholder decisions and may influence the organization's long-term financial performance (Rashid, 2018). In Indonesia, the development of CSR is very significant as Indonesia is faced with a range of fundamental difficulties in implementing the SDGs, such as human rights, poverty alleviation, health and safety issues, social and political instabilities, pollution, waste, and need for foreign direct investment (Gunawan, 2018). Indonesian companies are expected to carry out and report on CSR activities by linking them to sustainable development, human rights, human capital, the environment, "true and fair" business practices, and consumer concerns.

Customers are among the primary stakeholders that affect the company's value. CSR positively impacts consumers through its review and appraisal of the firm's goods. Organizations can benefit from improved positioning by implementing CSR if they have a positive reputation and image for contributing good deeds toward society, even if it means sacrificing some income (Devie *et al.*, 2019a). This strategy is applied in such a way as customers have a high degree of interest in a brand that is socially conscious compared to its rivals whose social performance could be below the benchmark and thus utilize the firm's products (Khan & Majid, 2013). CSR programs improve customer retention, leading to loyalty and a decrease in customer mistrust in companies. As the firm's performance is determined by the contribution of many parties, including customers, customer satisfaction could lead to higher market share.

CSR activities can also affect the corporate image, increase corporate value, and reduce a firm's risk. CSR activities will help a business's reputation by developing a fresh, more positive image and by strengthening positive relationships with its stakeholders (Tarigan *et al.*, 2020). Studies have shown that CSR is negatively correlated with idiosyncratic risk and can assist companies in alleviating the idiosyncratic risk and protecting like insurance when adverse events take place (Bouslah *et al.*, 2016; Chen *et al.*, 2018; Kong *et al.*, 2020), while also reducing the information asymmetry (Jo & Na, 2012) which will help the firm gain access to more capital. CSR can ultimately contribute to the firm's economic growth as CSR practices will generate value for a business by improving the level of relationship with stakeholders, shaping reputation, re-examining the uncertainties due to the business activities, decreasing the information asymmetry, and mitigating abrupt occurrences. Thereby it will affect the idiosyncratic risk profile and the cost of debt, thus eventually improving the firm's performance.

Several studies are already underway focusing on the examination of CSR-CFP correlations. The findings, however, were inconsistent and have shown that the effect of CSR on firm output is spurious, indicating that there is a mediating dependent component between the relationship of CSR and CFP (Verbeeten *et al.*, 2016; Isnailita & Narsa, 2017). Previously, most studies tried to connect CSR and CFP through total risk and systematic risk, yet there was few research observed through the idiosyncratic risk viewpoint. This also applies to the market share, which only a few past studies could be found. Prior studies only examined four variables separately: the correlation of CSR-idiosyncratic risk or idiosyncratic risk-CFP, and either CSR-market share or market share-CFP. As a result, this study will try to prove that all those four variables are correlated with each other by examining market share and idiosyncratic risk as the mediating variables of the impact of CSR towards CFP in consumer goods industry firms, especially during the Covid-19 pandemic. Both market share and idiosyncratic risk are expected to link and become a bridge for CSR and CFP to help gain more understanding of the CSR-CFP relationship, which are still incoherent in prior studies.

2. Literature review and hypotheses

2.1 Legitimacy theory

In line with the concept of legitimacy theory, all companies enter into a contract with society to conduct business within the values maintained by the companies they operate. It was essential to ensure and maintain alignment with all stakeholders' expectations. Companies have been seeking legitimacy from the community, and the general practice is to enact services that represent the needs of society (Devie *et al.*, 2019b). Since the public's influence has the discretion to allocate resources, corporations would seek to legitimize their activities for society by utilizing environmental performance and social disclosure (Luethge & Han, 2012). It is a means for firms to create, preserve, and legitimize corporate contribution, both from an economic and political perspective, by disclosing information regarding corporate social responsibility in their annual or sustainability reports (Carroll and Shabana, 2010).

2.2 Stakeholder theory

Stakeholder theory focuses more on the ability and capacity of various stakeholders to exert pressure on companies to share information regarding their social and environmental activities and the demands of specific societal groups (Khelif *et al.*, 2015). The company's objectives must not be restricted to serving only its purposes and profit, as well as other stakeholders' interests (Ducassy, 2012; Tarigan *et al.*, 2020). The organization's success depends on how well it manages relations with key groups such as customers, employees, suppliers, communities, financial institutions, or others which may influence the achievement of its goals (Khan & Majid, 2013; Isnalita & Narsa, 2017). Hence, stakeholders' level of support for the firm will significantly influence the corporation's state (Devie *et al.*, 2019b).

2.3 Corporate social responsibility

Corporate social responsibility is generally defined as a duty performed by a business to all its stakeholders in all its activities to achieve sustainable development in the social, economic, and environmental dimensions (ACCA, 2020). Through the usage of CSR, the ability of firms to attract, improve motivation, and retain employees could be enhanced. At the same time, it also reduces operational costs, boosts investor and financial analyst attractiveness, helps companies strengthen brand positioning, gains increased sales and market share, and enhance the corporate image (Wang, 2014). Furthermore, studies have found that using CSR strategies for competitive purposes has had a positive moral impact (Luethge & Guohong Han, 2012; Tarigan *et al.*, 2020). Legitimacy theory claims that the use of CSR is to legitimize their activities for society (Luethge & Guohong Han, 2012). It is a means for firms to create, preserve, and legitimize corporate contribution, both from an economic and political perspective, by disclosing information regarding CSR in their annual or sustainability report (Carroll & Shabana, 2010). Stakeholder theory states that the use of CSR is to manage the relationship with its stakeholders, which may influence the achievement of the firm's objectives. Thus, stakeholders' level of support to the firm will significantly influence the corporation's state (Devie *et al.*, 2019b). Following prior studies (Carroll & Shabana, 2010; Cai *et al.*, 2011; Ducassy, 2012; Jo & Na, 2012; Mishra & Modi, 2012; Harjoto & Laksmana, 2016; Devie *et al.*, 2019a; Ongsakul *et al.*, 2020) this study uses Kinder, Lydenberg, and Domini's (KLD) index in measuring CSR policies.

2.4 Corporate Social Responsibility (CSR) and Corporate Financial Performance (CFP)

There was numerous prior research that examined the firm's CSR and the corporate financial performance relationship. However, the empirical findings are inconclusive despite the large body of literature on this subject. Both researchers and the business community have long argued about the link between a company's environmental performance and its financial outcome (Devie *et al.*, 2019b). Corporate performance is a fundamental measure of a company's effectiveness in managing and allocating capital to produce income. Three-dimensional discussions (positive, adverse, and neutral correlation) usually occur in the CSR and CFP relationship. A positive correlation can be found in stakeholder theory, which states that companies whose management team prioritizes activities that improve social efficiency will outperform other organizations in the long run (Devie *et al.*, 2019a). The stakeholder theory also supports the positive relationship between CSR and CFP. Previous studies also found that these two variables have a positive association (Raza *et al.*, 2012; Wang, 2014; Kang *et al.*, 2016). Thus, following prior studies, below is presented the hypothesis:

H1: CSR has a positive relationship with CFP

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2.5 Corporate Social Responsibility (CSR) and market share

Communicating CSR policies and plans to stakeholders within an enterprise tends to significantly impact the firm's corporate social performance, CFP, and reputation. Consumers are one of the most important stakeholders. Consumers who are pleased with a company's CSR activities are more likely to buy its products and services. Consumers tend to highly trust a socially responsible organization and thus prefer to buy its products. Those who are satisfied with the company's services or products will remain loyal, purchasing more products or using the company's services regularly (Isnailita & Narsa, 2017). This will thus eventually result in a larger market share. According to a study conducted by Carroll and Shabana (2010), which looked at the correlation between CSR and market share to measure the CFP, customers can be attracted by a company's CSR activities.

As CSR activities strengthen corporate reputation (Mubarak *et al.*, 2018), the concerns of the consumers and the shareholders regarding a company's best interests in CSR could substantially affect the company's market share. Discussions argue that business organizations will allegedly continue CSR initiatives if they believe such initiatives will eventually influence their market share and, thus, the CFP (Khan & Majid, 2013). Thus, we propose that:

H2: CSR has a positive relationship with the firm's market share

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2.6 Corporate Social Responsibility (CSR) and idiosyncratic risk

CSR benefits could include improving wealth among shareholders by protecting them with insurance, enhancing risk management, increasing customer market appeal through a strategic approach, improving transparency, and greater accessibility to the financial market (Harjoto & Laksmana, 2016). All or a subset of these factors could foreseeably reduce the risk of firms (Jo and Na, 2012; Nguyen & Nguyen, 2015; Devie *et al.*, 2019a). According to the stakeholder theory, positive and negative CSR influence firms' relationships with their primary stakeholders, which are represented in firm-specific resources, resulting in idiosyncratic risk. A study done by Bouslah *et al.* (2016) stated it is expected that there will be a more significant impact on overall risk caused

by CSR during the financial crisis and maybe in the post-crisis period because of its impact on idiosyncratic risk. Another study by Suto and Takehara (2021), which took evidence from Japanese firms, also supports the mitigating effect of CSR on a firm's idiosyncratic risk. CSR impacts idiosyncratic risk by affecting relationship-based intangible assets such as trust, reputation, brand, consumer loyalty, and staff morale. Stakeholder interactions and their appraisal of the firms' operations affect the potential cash flows generated by these intangible assets. Thus, we propose our hypothesis as follows,

H3: CSR has a negative relationship with idiosyncratic risk

2.7 Corporate Social Responsibility (CSR), market share, Corporate Financial Performance (CFP)

As one of the main stakeholders, consumers reward socially responsible enterprises by purchasing more from them. They are occasionally willing to pay a greater price for such goods in certain instances (Khan & Majid, 2013). The market share reflects a company's competitiveness in the market, which means that companies with a more significant proportion of the market are seen as better able to meet customers' needs and have a competitive edge over smaller competing brands (Genchev, 2012). As an organization's profitability will rise in direct proportion to its market share (Buyaki, 2017), therefore market share is closely related to performance and can be a valuable indicator of operational performance. More specifically, it is possible for a corporation to increase sales and hence reduce average costs by leveraging experience curve effects, which boosts its profitability and expands its market share. Businesses with a significant market share have a stronger bargaining position and can therefore form more rewarding partnerships with customers, suppliers, and other stakeholders (Edeling & Himme, 2018). Due to inconsistencies in research results when examining the relationship between CSR and CFP, a firm's market share will be used in this study as a mediating variable.

H4: Market share could mediate the relationship between CSR and CFP

2.8 Corporate Social Responsibility (CSR), idiosyncratic risk, Corporate Financial Performance (CFP)

Because a company and society have points of intersection, strategic CSR may become an opportunity for the firm rather than a cost. According to Adascalitei (2015), firms with a social conscience have less fluctuation in their stock prices. Previous studies (Jo and Na, 2012; Chollet and Sandwidi, 2018; Chang et al., 2019) have studied the relationship between CSR, risk, and CFP. Participation in CSR can lower the firms' financial risk and enhance corporate management commitments and sustainable development practices. Risk management advancements can eventually boost corporate profitability levels. According to prior research, CSR and risk have an adverse correlation (Chollet & Sandwidi, 2018; Utz, 2018; Devie et al., 2019a). If the risk is managed and the volatility of stock prices is reduced, organizations can expect steadier earnings since a poor outcome is reduced. As a result, reducing risk may improve the firm's performance. Thus, a hypothesis is introduced as follows:

H5: Idiosyncratic risk could mediate the relationship between CSR and CFP

3. Research methodology

3.1 Sample

Analysis utilizing partial least squares (PLS) tests the hypothesis and identifies the correlation between variables. Indonesian consumer goods firms listed in Indonesia Stock Exchange (IDX) in 2017–2020 are chosen as the sample. This industry contributed around 7.87% and 8.08% of Indonesia's total GDP in 2018 and 2019 (BPS-Statistics Indonesia, 2019). The consumer goods industry relies mainly on the consumers' consumption level and loyalty and thus must cope in a competitive environment with rapidly changing customer expectations. Any activities done by the companies in this industry will be supervised by customers and become the centre of attention since the company's activities are closely related to people's daily life and needs. All data are derived from secondary sources such as annual reports, sustainability reports, Yahoo Finance, Bloomberg, and other reliable websites.

Table I details the total sample observed, which fulfills the criteria. In total, there are 57 companies for four years, which results in 228 firm-year observations.

Table I Summary of the sample observed	
Sampling criteria	No. of firms
Companies listed in the Indonesian Stock Exchange (IDX) under the consumer goods industry	106
Companies not listed in the entire year of 2017 to 2020	(31)
Companies that did not publish complete annual reports from the year of 2017 to 2020	(12)
Companies that do not have sufficient information about CSR consistently from the year of 2017 to 2020	(6)
Companies that fulfill the criteria	57

3.2 Measures

Measurement of CSR: CSR policies are measured using the KLD method, which is also widely used in previous studies (Nguyen & Nguyen, 2015; Devie *et al.*, 2019a). This approach will allow sample companies to be evaluated within specific areas. The KLD index depicts a multidimensional measure of CSR by capturing both the strengths and concerns of social issues environmental, social, and governance performance of the firm. This study will focus on only five relevant areas to Indonesia: diversity, community, environment, employee relations, and products. When the firm is shown to have adopted specific policies or practices relevant to the problem area, a score of "1" will be assigned for each strength identified in the respective measurement, while a score of "-1" will be given for any identified concerns within the same measurement. Meanwhile, "0" will be assigned when no initiative or policies are applied.

Measurement of CFP: Market-based measurement will be utilized to measure the corporate financial performance in this study. In this case, Tobin's Q is used to measure the firm value that will affect CFP since this ratio describes the state of the company's investment prospects or its potential for growth (Rodgers *et al.*, 2013; Kim and Kim, 2020). It is calculated from the market value of the firm's assets over the book value of the firm's assets. When the value of Q exceeds one, it means that the value of the company's capital investment outweighs its cost, which will eventually attract more new investments. When it is less than one, asset investment is not as appealing as expected (Nenu *et al.*, 2015).

Measurement of market share: Market share is the ratio between the sales of a particular company and the total sales of the industry (Lee, 2013; Isnalita & Narsa, 2017). It is a variable market structure that reflects the competition in each market or industry and shows the concentration level in that market or industry. Thus, it can be concluded that the firm has a strong position in the marketplace if it has a significant market share (Genchev, 2012; Buyaki, 2017).

Measurement of idiosyncratic risk: Idiosyncratic risk depicts market fluctuations in corporate management and operating efficiency, which can be diversified away. It affects only a few assets; thus, this type of risk is referred to as a firm-specific unique risk (Hatane *et al.*, 2019). This risk encompasses factors such as company culture, operational strategy, financial policy, and investment strategy. Following prior studies (Mishra & Modi, 2012; Nguyen & Nguyen, 2015), market model regression standard deviation of daily stock return is utilized to calculate idiosyncratic risk.

Table II		
Variable definitions and data source		
Variable	Definition	Data source
CSR	Difference between total strengths and total concerns score	Annual and sustainability report, firm's official website
Idiosyncratic risk (IR)	Market regression of standard deviation of daily stock return	Yahoo Finance, Bloomberg
Market share (MS)	Ratio of the firm's sales to the industry's total sales	Annual report
Tobin's Q (TOBQ)	Market value of assets over book value of assets	Bloomberg

3.3 Validity and reliability

Validity in PLS used in this study includes both convergent and discriminant validity, which are examined through the correlation coefficient between the latent variable score and the indicator score that is represented by the factor loading value. The criteria of convergent validity are fulfilled when the factor loading value is more significant than 0.5. The discriminant validity test is passed if the cross-loading value for each indicator is greater than the loading value of other latent variables. Following the validity test, reliability and multicollinearity of variables must be

ensured by looking at composite reliability and full collinearity variance inflation factor (VIF) values. For passing the composite reliability test, the value must be greater or equal to 0.7. As for the collinearity test, VIFs must be less than 3.3. Detailed in Table III are all variable reliability and multicollinearity tests.

Table III		Reliability and collinearity values		
	CSR	IR	MS	CFP
R ²		0.02300	0.02300	0.27300
Adj. R ²		0.01800	0.01900	0.26300
Composite reliability	1.00000	1.00000	1.00000	1.00000
Avg. variance extraction	1.00000	1.00000	1.00000	1.00000
Full collinearity VIFs	1.04500	1.13400	1.13900	1.24700

4. Research results and discussion

4.1 Sample description

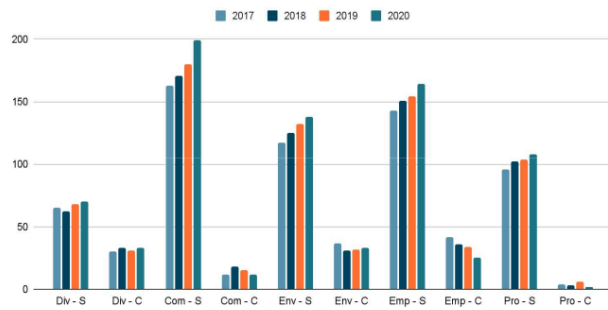
Table IV shows the descriptive statistics of each variable, which provides the value of minimum, maximum, mean, and standard deviation. The total data tested in this study is 228 data derived from 57 companies for four years.

Table IV		Descriptive Statistics Result		
Indicators	Minimum	Maximum	Mean	Std. Deviation
CSR	1.00000	16.00000	8.80300	3.14800
MS	0.00020	0.11908	0.01466	0.02504
IR	0.00181	0.07043	0.02709	0.01337
CFP	0.09800	22.55900	1.63358	2.85395

The observed minimum and maximum CSR scores in the sample are 1 and 16, respectively, although the theoretical range of CSR scoring based on the KLD method spans from -17 to 17. These results indicate that all sampled Indonesian consumer goods firms had net positive CSR scores, reflecting a general trend of active engagement in CSR activities during the study period. As stated in Figure 1, CSR in 57 Indonesian consumer goods companies shows an increasing trend from 2017 until 2020. The highest CSR score was during the year 2020 when the pandemic of Covid-19 has spread. It could be seen that year-to-year companies become more aware that CSR performance could bring them better prospects in the upcoming years related to business sustainability. The scores kept improving gradually, and during 2020 Indonesian consumer goods

companies' strengths in community and employee issue areas reached their peak. Firms have put their most attention and effort toward the society and communities around them and maintain good relationships by providing benefits and a well-established working environment for their employees. However, diversity has the lowest scores for four consecutive years, with relatively stable total concern scores among the five issue areas examined.

Figure 1 CSR Strengths and Concerns Score in Each Issue Areas



4.2 Hypothesis and research result

4.2.1 Hypothesis 1: CSR has a positive relationship with CFP

It was hypothesized previously that CSR had a considerable beneficial impact on a company's financial performance when strengths are measured and deducted by the concerns (Figure 2). The data processing results detailed in Table V and Table VI show that CSR directly influences CFP with a coefficient value of 0.172 and indirectly influences CFP with a 0.096 coefficient value. Thus, it yields a total effect of 0.268 with a p-value less than 0.001. The findings, which indicate a significant positive relationship, have proven that when a consumer goods firm participates more in CSR practices, it will lead to a better and higher firm financial performance.

Table V Direct Effect Path Coefficients and P-Values			
Independent Variable	Dependent Variable	Path Coefficients	P-Value
CSR	CFP	0.17200	0.00400
CSR	IR	-0.15000	0.01000
CSR	MS	0.15100	0.01000
IR	CFP	-0.34400	<0.00100

MS	CFP	0.28900	<0.00100
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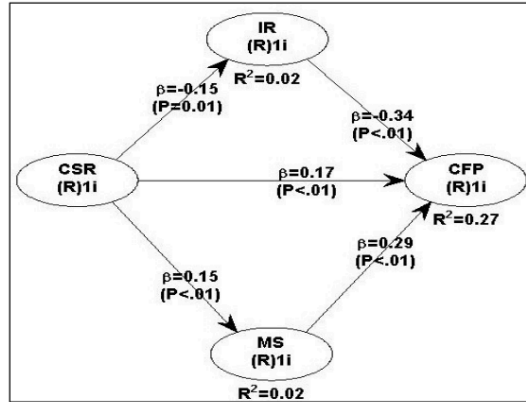
Table VI	Indirect Effect Path Coefficients and P-Values			
Independent Variable	Mediating Variable	Dependent Variable	Path Coefficients	P-Value
CSR	MS and IR	CFP	0.09600	0.07200

As a result of this, the assertion that CSR contributes to a long-term competitive advantage can be confirmed. This is partly due to a long-standing relationship with those interested in the company (Alikaj *et al.*, 2017). Moreover, the findings of this study corroborate those of prior studies (Raza *et al.*, 2012; Wang, 2014; Kang *et al.*, 2016; Devie *et al.*, 2019a; Devie *et al.*, 2019b). The findings also support the results of studies by Rodgers *et al.* (2013) and Price and Sun (2017), which stated that the reputation of corporate social responsibility is linked to the company's value. Most of the time, investors respond favourably to and perceive an entity's social or environmental actions, and as a result, the firm's financial health and market value may improve. It should be related to an increase in the company's worth, primarily when the organization's reputation could be maintained by giving accurate information.

The findings support the value-enhancement theory that corporations might deliberately use an opportunity to target customers by utilizing CSR initiatives to boost their value. This could be because the usage of CSR could enhance corporations' ability to attract, motivate, and retain employees, reduce operational costs, boost investor and financial analyst attractiveness, help companies strengthen brand positioning, gain increased sales, and market share, and enhance corporate image (Wang, 2014). Furthermore, the use of CSR strategies for competitive purposes has had a positive moral impact for the firms.

CSR in the consumer goods industry has proven to be a profitable investment for the company, resulting in better financial performance. CSR has become the attempt to support the survival of corporations through good management practices that promote integrity, factual transparency, and corporate philanthropy (Cai *et al.*, 2011; Khlif *et al.*, 2015). CSR activities directly influence the firm's efficiency; thus, the outcomes represent the stakeholders' decisions and may influence the organization's long-term financial performance. This also supports the stakeholder theory, which claims that an organization's reputation can be improved if it responds to the needs of its stakeholders. Through the findings in this research, which also includes data from the year 2020, CSR has proven to help firms perform better financially, including during the COVID-19 pandemic outbreak, and could be a tool for the firm to maintain its sustainability.

Figure 2 Path Diagram Results



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4.2.2 Hypothesis 2: CSR has a positive relationship with a firm's market share

A firm's market share increases because of CSR policies enacted by the businesses. The findings indicate that CSR and the firm's market share have a highly significant positive correlation. The relationship is defined with a path coefficient value of 0.151 and a p-value of 0.01. When a consumer goods firm engages in more CSR activities that improve its CSR scores, its market share could escalate. The higher market share means that the percentage increase in the firm's sales revenue is higher than the percentage increase in the total sales revenue of the whole industry. CSR policies attract more revenues for the firm.

This is consistent with findings from earlier research (Carroll & Shabana, 2010; Isnalita & Narsa, 2017), which stated that CSR affects the market share. CSR activities performed by the firm strengthen the corporate reputation (Mubarak *et al.*, 2018) thus, investing in CSR can create a significant impact on the firm's market share. Based on research done by Cegliński and Wiśniewska (2017), CSR may be a powerful and long-term competitive benefit for businesses. However, these policies must be carried out practically and should be incorporated into business strategy. The firm could maintain its strong position and competitiveness in the marketplace, even during a crisis, if it has a significant market share. Trust among stakeholders is the first benefit derived from CSR. Because of the inherent risk and unpredictability in each given situation, it appears that building trust is an absolute necessity. When selecting a product or service, conscious decisions are made by consumers, which are frequently guided by trust toward a company, its image, and its impression of the environment (Cegliński & Wiśniewska, 2017). During the pandemic outbreak, many consumer goods firms have increased their CSR score through positive CSR and minimized negative CSR. Thus, this helps them maintain and even increase their competitiveness in the market, which affects improving the percentage of market share.

4.2.3 Hypothesis 3: CSR has a negative relationship with idiosyncratic risk

The results indicate that increasing the CSR score could help the firms mitigate risk and thus reduce the value of idiosyncratic risk. The adverse correlation between CSR and idiosyncratic risk has been shown through the path coefficient value of -0.150 with a p-value of 0.01, which

shows that the relationship is highly significant. The findings in this research support previous studies regarding the negative association of CSR and idiosyncratic risk (Mishra & Modi, 2012; Bouslah *et al.*, 2016).

Weaknesses in CSR implementation are linked to higher levels of idiosyncratic risk, which suggests that a combination of good management and good operational procedures can help mitigate the risk of operating uncertainties. According to Chen *et al.* (2018), when the market is going through a period of corrective action, both corporate social responsibility and the company's idiosyncratic risk have negative repercussions on one another. The ability of a company to continue to promote corporate social responsibility, construct communication channels and connect with stakeholders, and improve operating methods will aid in the development and reduce idiosyncratic risk when the market is uncertain. Therefore, having involved in CSR engagement could become an 'insurance' security for the company, attract consumers, increase transparency, and decrease information asymmetry (Harjoto and Laksmana, 2016). As the level of information transparency is promoted, high-quality CSR could help investors better comprehend the stock price and, as a result, minimize the firm's idiosyncratic risk. It implies decreased volatility in enterprises' future predicted cash flows and prepares the firms to face uncertain future events, such as a covid-19 pandemic.

4.2.4 Hypothesis 4: The firm's market share ² could mediate the relationship between CSR and CFP

The firm's market share and CFP have a direct positive and highly significant relationship. It is shown through the path coefficient value of 0.289 with a p-value of less than 0.001. It means that when the market share experiences an increase, the corporate financial performance is depicted through Tobin's Q as the firm value indicator. In addition to that, market share has proven to have a positive and significant indirect effect and thus could mediate the relationship between CSR and CFP. It has a 0.096 path coefficient and a p-value of 0.072 in the constructed model. With a total effect of 0.289 path coefficient and p-value of less than 0.001, it could be concluded that the market share's role as a mediator between CSR and CFP is strong.

Increasing CSR engagement results in higher market share, which means the firm is considered better to satisfy customers' needs and have a competitive advantage over smaller competing businesses (Genchev, 2012). Businesses with significant market share have a stronger bargaining position and can therefore form more rewarding relationships with stakeholders, including customers, suppliers, and other stakeholders (Edeling & Himme, 2018). The firms capture the more extensive market and opportunity through implementing CSR. Trust will be built between the firms and stakeholders as stakeholders value the more socially responsible business. As a result, the trust in the company will translate into an increasing sales revenue, and thus, a high market share will directly translate into high profitability (Buyaki, 2017). As the firm becomes more competitive in the industry, the firm value will improve and quickly achieve a higher return for the investments or costs already incurred. Hence, market share is proven to be closely related to performance and could mediate between CSR and CFP.

4.2.5 Hypothesis 5: Idiosyncratic risk ² could mediate the relationship between CSR and CFP

With a coefficient value of -0.344 and p-value < 0.001, idiosyncratic risk adversely impacts corporate financial performance significantly. Furthermore, the constructed model also shows an indirect effect of idiosyncratic risk in the relationship between CSR and CFP. In the constructed model, the findings show a path coefficient value of 0.096 and a p-value of 0.072.

¹⁷ While the total effect of IR on CFP is negative and highly significant as well, ¹¹ with a p-value of less than 0.001 and a path coefficient value of -0.344 . Henceforth, idiosyncratic risk is proven to have a role in mediating between CSR and CFP. As both CSR to idiosyncratic risk and idiosyncratic risk to CFP has a negative association, it thus results in a positive relationship of CSR towards CFP.

This finding is consistent with earlier research (Chollet and Sandwidi, 2018; Utz, 2018; Chang *et al.*, 2019). Participation in CSR practices can lower the firm's idiosyncratic risk and enhance corporate management commitments and sustainable development practices. The unfavorable relationship is developed and aligned with the initial goal of enterprise risk management, which is to improve entities' short and especially long-term value to their stakeholders while also expanding prospects for growth. Along with the legitimacy and stakeholder theory, CSR works as a tool of the firm to seek legitimation from the stakeholders to be perceived as a socially responsible business. While the firm also believes that each stakeholder has their expectations toward the business, and thus, CSR helps to manage the relationship and fulfils the expectations.

Risk management advancements can eventually boost corporate profitability levels and improve the firm's performance. As a means of reducing the company's idiosyncratic risk, creating value, and developing new ways of operating that may be more efficient in terms of resource use, CSR helps organizations stay ahead of their competition. The firm can devise a risk-reducing strategic CSR proposition that is distinctive for its customers and can increase market charm to its customers (Jo & Na, 2012). Engagement in CSR activities also assists companies in lowering capital costs and reducing uncertainty (Tasnia *et al.*, 2020). A study by Adascalitei (2015) stated that businesses that embrace socially responsible concepts experience lower stock price volatility as there is lower information asymmetry. When the risk is managed, and the volatility of stock prices is reduced, organizations can expect steadier earnings since a poor outcome is reduced and strategic value has persevered. Henceforth, this will impact the firm's financial performance better, even during a crisis or uncertain event.

All in all, the role of CSR is very important for companies to be sustainable in their business. Performing CSR could help the firms to lower its firm-specific risk and capture a bigger market, resulting in better financial performance. Most consumer goods firms in Indonesia already implement good CSR practices, as the scores are above the average of 8.803. However, some firms still have a CSR score below the mean average value. It is suggested that firms in the consumer goods industry improve their CSR score to be more socially responsible and thus resulting in better corporate reputation and lower firm-specific risk. Thus, the information asymmetry will be lowered and help investors gain more information about the firm that helps them in decision-making for providing investments. CSR will attract more consumers and investors and advance relationships with other stakeholders. Investment in CSR could act as insurance for the firm and help businesses to face an uncertain future which aggravates the business's financial performance. Therefore, it is essential for the management of the companies to put more attention toward their CSR implementation as it could stabilize and minimize the impact of uncertainties and crisis periods such as the COVID-19 pandemic and affect the business's long-term financial performance.

5. Conclusion and limitation

This research examines the relationship between CSR, CFP, market share, and idiosyncratic risk. A thorough examination has also been conducted to analyze the mediating role of market share and

idiosyncratic risk. KLD index is utilized in measuring CSR policies. As for CFP, market-based measurement through Tobin's Q is used as the proxy. While the value of a market share is derived from dividing the firm's sales revenue by the consumer goods industry's sales revenue. Lastly, the firm's idiosyncratic risk is measured through the market model regression standard deviation of daily stock return.

CSR has proven to significantly affect the CFP and market share positively, as presented in H1 and H2. Engagement in CSR activities could result in improved firm value, which is proven by a positive association with Tobin's Q. While performing CSR could also capture a more significant market since consumers perceive the firm as a socially responsible business. Thus, they are interested in investing or buying more from the firm. Customer loyalty will be increased as well, and the level of competitiveness in the industry will improve. CSR is also proven to have a strong negative association with idiosyncratic risk, which supports H3. Considering the findings, more significant CSR efforts could help reduce and preserve a company's volatility. Thus, CSR works as a risk management tool for the company.

Both firm's market share and idiosyncratic risk could act as mediating variables for the relationship between CSR and CFP, which is defined in H4 and H5. This study has proven that those four variables are connected. When a firm implements more CSR during its business activities, it can improve its public image and reputation, which thus increase the level of sales revenue, and then lead to an enhancement of financial performance. On the other hand, it is possible for organizations to mitigate risks as they become more socially responsible, and this can lead to better financial performance and an increase in firm value, which then improves the firm financial performance.

This research paper has some potential limitations. This study only examines the relationship of four variables in listed companies operating their business in the Indonesian consumer goods sector. Different outcomes might be acquired when different sectors are used. Further studies may use another type of measurement to analyse the variables. They may examine the differences in CSR engagement between pre- and post-pandemic situations to see whether there are changes in the firm's CSR behaviour before and after Covid-19.

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