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Determinants of Corporate Social Responsibility Provision

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Abstract

The United Nations' Millennium Development Goals (MDG) has become a goal to create a sustainable life. The MDGs' target was to be achieved in 2015, but it missed that date. The MDGs' target has turned into a Sustainable Development Goals (SDGs) to be achieved by 2030. The SDGs require financial support from companies. Funds are one of the resources to implement the SDGs. Government and private companies need to cooperate in achieving the SDGs target. The company has a responsibility to implement corporate social responsibility. The company's corporate social responsibility is part of the implementation of sustainable development in the SDGs. One of the essential industries that have responsibility for SDGs is the financial industry. This study aims to examine the determinant of corporate social responsibility funds in financial institutions in ASEAN countries. This study uses panel data to test the determinant variables on CSF provision. This study uses 45 sustainable development reports from 2015-2019. The total number of banks in the sample came from three countries, namely, Indonesia, Malaysia, and Thailand. This study concludes that firm size, profitability, efficiency, and the age of the CEO are variables that influence the size of corporate social responsibility funds.

Keywords: Determinants, Financial Characteristic, Corporate Social Responsibility

JEL Classification Code: G21, G30, I00, Q01

1. Introduction

Corporate social responsibility (CSR) is the responsibility of all parties (Wuttichindanon, 2017). The target of achieving the Millennium Development Goals has developed and is the responsibility of all UN member states. 191 UN members signed the MDGs in 2000 with a target of achievement in 2015. (Oleribe & Taylor-Robinson, 2016). The MDGs target has turned into Sustainable Development Goals (SDGs) to be achieved by 2030 (Kjaerulf et al., 2016). The MDGs had eight goals to become 17 with SDGs. Participating countries want to achieve SDGs by 2030. (Loewe, 2012)

The SDGs' achievement cannot be done by the state, but must be supported by companies. The company has a responsibility for sustainability and development. Companies

are required to provide sustainability and development reports. Corporate social responsibility has become a determinant of a company's reputation in several industries, such as the aviation industry (Park, 2019). The SDGs obligations have been established in company law. CSR disclosure increased across the entire ASEAN. This increase cannot be directly attributed to the introduction of regulations in Indonesia and Malaysia. The latter may have impacted the choices of disclosure media (Arena et al., 2018).

Corporate social responsibility activities vary widely (Marín et al., 2016). These CSR activities depend on the sustainable development goals to be achieved. There are still many SDGs that have not been achieved by participating countries (Brodjonegoro, 2016). SDGs activities require financial support from the government and the private sector. The initial framings of a roadmap change expectations of corporate responsibility in the SDG era, which SDGs are influencing corporate strategy and CSR agendas, how the SDGs are affecting stakeholder expectations and regulatory requirements. Moreover, there are examples of how the SDGs are being integrated into CSR reporting (EIAly et al., 2020). CSR activities also provide benefits to the company. Investors' decision to purchase a certain amount of stake in target companies is influenced by the audit opinion and the sector they operate, depending on their pollution status (Dicu

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et al., 2020). Transparency in the CSR report also provides positive visibility for the company (Wu et al., 2018). Existing responsible entrepreneurship places a disproportionate emphasis on how firms can benefit society instead of contributing to sustainable development a firm (Tiba et al., 2019). Larger firms benefit financially from environmental innovation driven by regulation or industry codes of conduct, while smaller firms benefit from environmental innovation introduced in response to customer demand (Andries & Stephan, 2019)

The economic effect of CSR activities on the firm's market value tends to lag to be fully showed in the market capitalization of publicly-listed tour operators and travel companies on Chinese stock markets. CSR activities may carry some financial impact for an immediate short-term, tour operators must consume a lot of time and work into making CSR activities effective (Lee, 2020). Meanwhile, Faisal et al. (2020) showed that market values are positively impacted when CSR information is disclosed by company. Government regulation has a positive impact. To enhance CSR disclosure, government should continuously encourage companies to abide by the regulations as mandated.

Disclosure of CSF has a positive and significant effect on firm value, and profitability variable moderates the effect of corporate social responsibility disclosure on company value. The implication of the research is that implementing corporate social responsibility is vital to increase company's value and company's sustainability in the future (Machmuddah et al., 2020). In contrast, the effect of CSR activities on firm values and accounting information do not provide consistent results across countries. (Jung et al, 2020).

2. Literature Review and Research Hypotheses

Determinants of corporate social responsibility have evolved from the macro-level to the micro-level of the company (Donia & Sirsly, 2016). The determinants that affect CSR at the micro-level still require much research. This study is unique by examining the determinant of corporate social responsibility funds in developing countries, especially South East Asian Nation (ASEAN). Research on the determinant corporate social responsibility is still uncommon. Among some examples are Malik et al. (2019), Kholis et al. (2016), Bolla-Arraya and València (2018), Miska et al. (2016) and others.

Kholis et al. (2016) found that internal and external determinants of CSR were Company Policy (CP), Company Reputation (CR), Employee Engagement (EE), Government Regulation (PP), Community Empowerment, customer, and Mass Media (MP) influenced Corporate Social Performance (CSP) through CSR. The research shows company policy affects CSR. Government policy will also affect employee engagement.

A bank's CSR spending increases not only the current profitability, but also its future profitability. This study shows the peer pressure on CSR spending and CSR's value in terms of short- and long-term benefits (Malik et al., 2019). CSR provision is affected by peer activity. The government can organize CSR activities together with industry associations. CSR has been believed to have long-term effects, not just short-term effects. Bruns et al. (2017) indicated that ownership concentration is a significant determinant of CSR. However, leverage, profitability, board diversity, and research and development are not significant determinants of CSR. This study supports previous research, where profitability does not affect CSR provision.

The strategic posture positively influences the corporate social responsibility disclosure. Similar to it, economic performance also has a positive influence on corporate social responsibility disclosure (Orbaningsih et al., 2016). Return on assets and size of the firm are persistently positively related to corporate social responsibility disclosure. The net profit margin and return on equity fails to support the findings. Leverage and liquidity are found to have a negative but insignificant association with corporate social responsibility disclosure, where result of liquidity is in line with the explanation of stakeholder theory (Khan et al., 2018).

Firm size is positively, but nonlinearly related to CSR reporting. The country and sector significantly affect adoptions of CSR reporting and assurance (Bolla-Arraya & València, 2018). Interestingly, Lin et al. (2019) also uncovered that the firm size moderated the negative correlation between the green innovation and corporate financial performance. The small-sized firms showed higher green innovation investments return than the larger-sized firms, which indicated that these smaller firms were more prone to seek variation and visibility for accessing better resources.

On the contrary, firm characteristics such as company size, industry sector, profitability, and corporate governance mechanisms predominantly appear to drive the CSR reporting agenda. Though, bank size, foreign shareholding, and the type of auditor are unrelated to the listed banks' CSR disclosure either in their annual reports or on their websites (Chakroun et al., 2017).

The Top Management Team's (TMT) average age and the value of stock options held by the TMT are vital in accounting for CSR decisions. The TMT's age positively affects the airlines' CSR, whereas the value of stock options harms CSR (Lee et al., 2017). This research focuses on the aviation industry. CEO age has an influence on the CSR provision in addition to his share ownership.

Foreign ownership and firm size impacts CSR disclosure in a positive way. Leverage ratio negatively distresses CSR disclosure, and board size measures positively impact CSR disclosure. (Nuswantara & Pramesti, 2020). The key drivers behind the acceptance of CSR among Saudi Arabia firms are

improvement of corporate image, ethical/moral obligation, and to some extent customers' needs and risk management (Pinto & Allui, 2020). Meanwhile, ASEAN Corporate Governance Scorecard (ACGS) has a significant negative result on firm value, while sustainability and development reporting has a negative and insignificant result on firm value. The sustainability and development reporting are not good information for shareholders (Husnaini & Basuki, 2020). Besides, Malik et al. (2020) demonstrated that CEO tenure, CEO education, CEO age, and CEO compensation are the variables that have a positive impact on CSR disclosure. Besides, duality, ownership, and gender of the CEO are found to be insignificant as regards CSR.

Firm performance has a statistically significant impact on CSR reporting. Moreover, firms with high performance are more likely to report CSR activities than low-performance firms. Additionally, five of the control variables (board size, CEO power, SOE, firm size, and Big4) influence CSR reporting (Sial et al., 2018). Next, Saras and Elmassah (2018) stated that greater managerial ownership and ownership concentration have a positive impact on CSR disclosures. The leverage ratio, return on assets, company's size and age emerge as essential determinants of CSR disclosures; nevertheless, its size and age are statistically not significant. CSR has a positive impact on bank efficiency only in developed countries (Belasri et al., 2020).

A relationship exists between company turnover, duration of the stock exchange listing, inclusion in the Respect Index portfolio and foreign capital share, and the level of CSR disclosures (Dyduch & Krasodomska, 2017). Besides, Barusman and Lindrianasari (2017) found that Indonesia allocates funds for social and environmental responsibility. The results of this study indicate that the ownership (stocks) government, the company's specifications, and the size of the company become the best determination for the CSR index. Also, regulatory theory predicts that government involvement will encourage more companies to adhere to the rules prevailing, successfully confirmed in this study.

Wuttichindanon (2017) found a positive relationship between the number of CSR disclosure items and government ownership; however, neither firm age nor economic performance in the year before was related to the CSR disclosure. Firms carry out CSR activities because of their stakeholders' influence and regardless of economic performance. In Thailand, stakeholders' influence and corporate visibility are significant determinants of the CSR disclosure. Research focuses on research samples that are owned by the government, not the private sector. Economic performance is not a determinant for the state-owned enterprise. This is a common thing for state-owned enterprises.

Home-country characteristics are an essential co-determinant of the CSR approaches of emerging-market MNEs. Multicultural experience in top management teams is associated with global CSR integration and local CSR responsiveness, supporting transnational CSR notions (Miska et al., 2016). CSR activities significantly influence employee loyalty, thus more commitment from employees to the company. The greater the loyalty of employees, the greater the performance and competitiveness of the company (Stojanovic et al., 2020). Employee involvement in CSR activities has been widely carried out. The more involved employees are, the more effective CSR activities will have social implications.

Crucial differences exist between CSR disclosure determinants in developed and developing countries. In developed countries, the concerns of specific stakeholders, for example, regulators, shareholders, creditors, investors, environmentalists, and the media, are considered very important in disclosing CSR information. In developing countries, CSR reporting is more heavily influenced by external forces/influential stakeholders such as international buyers, foreign investors, international media, and international regulatory bodies (e.g., the World Bank).

Different political, social, cultural and economic environments impact both the development of and reporting of CSR activities and, consequently, impact the value of these activities to benefit society and the natural environment (Tilt, 2016). Product market competition does not significantly affect the level of strategic CSR, while corporate reputation and customer awareness do both have significant positive impacts on the level of strategic CSR. The motivation of a firm's engagement in strategic CSR is to respond to external stakeholders' implicit claims rather than to respond to the external competitive pressure.

Although there are already numerous studies concerning corporate social responsibility, there is no conclusive result yet. Therefore, it is crucial to research this topic, especially in a specific developing region. This study aims to study the determinants of corporate social responsibility provision by financial institutions in ASEAN. This study also examines CSR activities in several countries that have different cultures. This is to test the results of Tilt's (2016) research. Tilt's research explains that CSR activities depend on political, social, cultural and economic development. Chen et al. (2020) highlight and explain the important function of CSR in bank credit lending.

The financial measurement is firm size, profitability ratio, efficiency ratio, and top management team influence. The rest of the paper will be organized as follows, after the introduction, we describe the data and methodology in Section 2, followed by the result and discussion in Section 3. Finally, Section 4 gives summary and conclusion remarks.

Table 1: Previous Research

Variables	Sign	Previous Research	Sign	Previous Research
Firm Size	+	Khan, et al. (2018), Bolla-Araya and València (2018), Ali et al. (2017) Sial, et al. (2018), Saras and Elmassah (2018) Barusman and Lindrianasari (2017)	-	Lin et al. (2019), Chakroun et al. (2017)
Return On Equity	+	Malik, et al. (2019), Orbaningsih, et al. (2016),	-	Bruns et al. (2017), Khan, et al. (2018), Wuttichindanon (2017)
Efficiency (in Developed Countries)	+	Belasri et al. (2020)		
Top Management Age/ Company Age	+	Lee, et al. (2017), Malik et al. (2020)	-	Saras and Elmassah (2018), Wuttichindanon (2017)
Employee Engagement	+	Kholis et al. (2016), Stojanovic et al. (2020)		

2.1. Hypothesis Development

Firm size is vital to the financial industry. The study wanted to find out whether firm size has an influence on the CSR provision. Several previous studies have found firm size has no effect on CSR provision (Lin et al., 2019; Chakroun et al., 2017). This research was not conducted in the financial industry. There are several studies that found that firm size has an influence on CSR provision (Khan, et al., 2018; Bolla-Araya & València, 2018; Sial et al., 2018; Saras & Elmassah, 2018; Barusman & Lindrianasari, 2017). Therefore, the hypothesis as follow:

H1: Firm size has no influence on CSR provision.

CSR activities require financial support. This study is to determine whether profitability has an influence on the CSR provision in the financial industry. Research shows that CSR activities are long-term activities and do not depend on current profitability (Bruns et al., 2017; Khan et al., 2018; Wuttichindanon, 2017)). The hypothesis is developed as follow:

H2: Profitability ratio has no influence on CSR provision

Efficiency is an important ratio in the financial industry. Researchers test whether efficiency is a determinant of the CSR provision. Profitability really depends on the level of

efficiency achieved by banks. Efficiency memiliki pengaruh pada CSR provision (Belasri et al., 2020). The hypothesis will be as follow:

H3: Efficiency ratio has no influence on CSR provision

Company policy has an influence on the CSR provision (Kholis et al., 2016). Top management characteristics have an influence on CSR provision (Lee et al., 2017; Malik et al., 2020). Previously, top management had no influence on the CSR provision (Saras & Elmassah, 2018; Wuttichindanon, 2017)). The hypothesis as follow:

H4: Top management has no influence on CSR provision

The financial industry is a service industry. A significant number of employees are one of the hallmarks of the financial industry. Employee involvement is one of the keys to the success of CSR activities. Employee contribution is one of the contributions to the CSR provision. This study examined whether employee engagement had an influence on CSR provision. The hypothesis as follow:

H5: Employee engagement has no influence on CSR provision

According to the preceding research, the hypotheses are as follow:

Table 2: Hypothesis Development

	Hypothesis	Previous Research
H1	Firm Size has no influence on CSR provision	Khan, et al. (2018), Bolla-Arraya and València (2018), Ali et al. (2017) Sial, et al. (2018), Saras and Elmassah (2018), Barusman and Lindrianasari (2017)
H2	Profitability Ratio has no influence on CSR provision	Malik, et al. (2019), Orbaningsih et al.(2016), Ali et al. (2017)
H3	Efficiency Ratio has no influence on CSR provision	Belasri et al. (2020)
H4	Top Management’s Influence has no influence on CSR provision	Lee, et al. (2017), Malik et al. (2020)
H5	Employee Engagement has no influence on CSR provision	Kholis et al. (2016), Stojanovic et al. (2020)

2.2. Methodology, Variable, and Data

There are six variables, namely, firm size, profitability ratio, efficiency ratio, top management team age, and number of employees. This research provides a specific dimension on the financial service efficiency and number of employees influencing the CSR engagement. The engagement of employees will positively impact the company (Kholis et al., 2016). Workplace, environment, community, and marketplace have a positive and moderate relationship with internal job motivation and corporate social responsibility (Chan & Mohd Hassan, 2016).

The test model in this study is developed by Johan (2019). The variables in this study refer to six measurements. The data will be the data panel as shown below:

$$Y_{it} = a + b_1 FSize_{it} + b_2 Pfit_{it} + b_3 BP_{it} + B_4 CTI_{it} + b_5 TMT_{it} + b_6 NoE_{it} + e \tag{1}$$

Description:

Y_{it} = Fund Provision On CSR Engagement

FSize = Firm Size

Pfit = Profitability Ratio

BP = Efficiency Ratio (1)

CTI = Efficiency Ratio (2)

TMT = Top Management Influence

NoE = Employee Engagement

The ratio and measurements are described as follow:

The research data is panel data. This research use secondary data. This study uses development sustainability reports published by each bank from 2015-2019. This study uses data from Indonesia, Malaysia and Thailand. Research has difficulties in using sustainability development reports in several other countries, because there is no reporting standard on financial reports.

Forty-five financial reports on sustainability and development were studied. These 45 reports were published between 2015 and 2019. From the data, the return on equity is negative 38.30% and a maximum of 29.89%. The average return on equity is 11.89% from a sample of three countries, namely, Indonesia, Malaysia and Thailand. The lowest return on equity of -38.30% was achieved by Bank Permata, Indonesia. The highest return on equity is obtained by Bank Rakyat Indonesia.

There are two types of efficiency ratios tested, namely, operational costs to operating income (BPOP) and cost to income ratio (COTI). The lowest BPOP was 41.10% and the highest was 150.80%. The average BPOP of banks in ASEAN (three countries) reached 67.73%. The most efficient bank was 41.10% achieved by Bangkok Bank, Thailand. The lowest COTI was reached by 21.13%, the lowest COTI was reached by Bangkok Bank. COTI on average is 50.20%.

The CEO’s average age is 56. The youngest CEO is 42 years old and the oldest CEO is 85 years old. CIMB has the youngest CEO and Bangkok Bank has the oldest CEO during 2015-2019. Bank Rakyat Indonesia has the largest number of employees with 93679 people and the smallest number of employees is Bank Permata with 7,499 employees. The average bank in this study had 34,258 employees.

3. Results and Discussion

Existing data were tested with PLS, FEM and REM models. From these three models – Chow test, Hausman test and LM test, it is concluded that REM is the chosen model. REM test results show three variables that have a significant influence, namely, firm size, return on equity, and influence of top management.

Table 3: Variables and Measurement

Variables	Measurement	Previous Research
Firm Size	Ln (Total Asset)	Khan, et al. (2018), Bolla-Arraya and València (2018), Ali et al. (2017), Sial et al. (2018), Saras and Elmassah (2018), Barusman and Lindrianasari (2017), Lin et al. (2019)
Profitability Ratio	Return on Equity = Net Income / Total Equity	Malik, et al. (2019), Orbaningsih, et al. (2016), Ali et al. (2017), Bruns et al. (2017), Khan, et al. (2018), Wuttichindanon (2017)
Efficiency Ratio (1)	Total Operating Expense / Total Operating Income	Belasri et al., 2020
Efficiency Ratio (2)	Total Expense or Cost / Total Income	Belasri et al., 2020
Top Management's Influence	Age of CEO	Lee et al. (2017), Malik et al. (2020), Saras and Elmassah (2018), Wuttichindanon (2017)
Employee Engagement	Number of Employees	Kholis et al. (2016), Stojanovic et al. (2020)

Table 4: Statistic Descriptive

Variable	N	Minimum	Maximum	Mean	Standard Deviation
Return On Equity	45	-38.30%	29.89%	11.89%	9.82
Efficiency Ratio (1)	45	41.10	150.80%	67.73%	20.32
Efficiency Ratio (2)	45	21.13	150.80%	50.20%	22.71
Top Management Influence	45	42	85	56	11.85
Employee Engagement	45	7499	93679	34258	23560
Valid N	45				

3.1. The Results of Testing H1 (Firm Size)

Testing panel data for firm size obtains a statistical value of 2.252 and is significant at $\alpha = 1\%$. This shows that the number of corporate social responsibility provision is highly dependent on the firm size. The larger the firm size, the greater the number of provisions for CSR activities. This is in line with the tendency of budgets of companies in general, namely, a set percentage for an activity. The results of this study are in line with Khan et al. (2018), Bolla-Arraya and València (2018), Saras and Elmassah (2018), and Barusman and Lindrianasari (2017). The results of this study are different from those of Lin et al. (2019) and Chakroun et al. (2017). The results are different because banking is an independent business and research conducted by Lin et al. (2019) and Chakroun et al. (2017) focuses on state-owned enterprise.

3.2. The Results of Testing H2 (Profitability)

As showed in Table 5, REM test results showed 0.05048, significant at $\alpha = 10\%$. This study uses the return on equity formula. Return on equity is a measurement of return on results to shareholders. This study does not use the net income results. Net income only reflects profits, but does not show satisfaction in the return on shareholder capital. The results of this test indicate that profitability has an influence on the corporate social responsibility provision. If the company makes a profit, the company will allocate its funds for CSR activities. Conversely, if the company earns a smaller profit or loss, the company will also allocate a small corporate social responsibility provision.

This study is in line with the results of research by Malik et al. (2019) and Orbaningsih et al. (2016). This study is different from the results of research by Bruns et al. (2017), Khan et al. (2018), and Wuttichindanon (2017).

3.3. The Results of Testing H3 (Efficiency)

The REM test results show that two efficiency ratios do not have a significant effect on corporate social responsibility provision. Efficient has a relationship in carrying out banking operations, has no relationship with obligations in CSR accountability. Although in fact, efficiency affects profitability and profitability affects CSR provision. The results of this study are different from the results of research conducted by Belasri et al. (2020). Belasri’s research was carried out in developed countries, where developed countries have reached an efficient level, whereas this research focuses on research on developing countries in ASEAN.

3.4. The Results of Testing H4 (Top Management Influence)

Top management has an influence on the activities of the corporate social responsibility provision. Policy in a company depends on top management decisions. Top management decisions are related to age rather than CEO. CEO age has an influence on provision CSR.

The results of this test are in line with the results of research by Lee, et al. (2017) and Malik et al. (2020). However, the results of this study are different from the results of research conducted by Saras and Elmassah (2018) and Wuttichindanon (2017)

3.5. The Results of Testing H5 (Employee Engagement)

Statistical testing shows that employee engagement has no effect on corporate social responsibility provision. The results show that employee involvement has not been maximal in carrying out CSR activities. Although in disclosing CSR activities, the number of employee participation is also disclosed. The results of this study are different from the results of research conducted by Kholis et al. (2016).

The significant results of Pooled Least Squared (PLS) will be re-tested using Fixed Effect Model (FEM) and Random Effect Model (REM) test. Afterwards, the Chow test, Hausman test and LM test will be used to compare the results between PLS and FEM, between REM and FEM and between PLS and REM, respectively.

Table 5: Research Result

Equation	PLS		FEM		REM	
Firm Size	1.405847		2.40002		2.52544	***
	(0.48114)	***	(0.58079)	***	(0.49422)	
Return On Equity	0.041626		0.03255		0.05048	*
	(0.02396)	*	(0.03546)		(0.02917)	
Efficiency Ratio (1)	0.07282		0.00979		0.02613	
	(0.01081)	***	(0.02613)		(0.02028)	
Efficiency Ratio (2)	-0.05127		0.01311		0.01000	
	(0.01458)	***	(0.01948)		(0.01757)	
Top Management Influence	0.03716		0.03751		0.03982	*
	(0.01953)	*	(0.02610)		(0.02291)	
Employee Engagement	-0.44016		-2.22804		1.13615	
	(0.37907)		(0.17736)		(0.71059)	

Note: ***, ** and indicates significant at 1%, 5% and 10% level of significance based on t-statistics.

Table 6: Previous Research Comparison

	Model		
	Chow	Hausman	LM
Result	0.0000	0.6321	0.0000
Selected Model	REM		

Source: Research Results (2020)

4. Conclusion

Many business actors have difficulty in determining the CSR provision. The law only requires companies to have CSR activities and report them. CSR is always an exciting discussion, because all parties agree that CSR is important, but how the provision is implemented is not yet available. The Corporate Social Responsibility provision is influenced by the size of the company, profitability and the influence of the characteristics of the CEO. This study also shows that employee efficiency and engagement do not have a significant effect. The results of this study provide an overview for policy-makers in determining the corporate social responsibility provision. The government can determine the size of the CSR provision based on the size of the company and the profits it earns. The government can synchronize with the tax rate measurement. This study examines a limited sample of the banking industry. Future research in other industries could be carried out to obtain a more complete picture. Research could include other variables such as company growth, company leverage and other micro variables.

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