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The Effect of Digitalization Corporate Social Responsibility on Financial Performance and Intellectual Capital as a Moderating Variable (Study on Food and Beverage Companies Listed on the Indonesian Stock Exchange in 2019-2022)

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ABSTRACT

A lower level of financial risk ensures higher CSR involvement. Companies with a high and stable level of profitability will carry out corporate social responsibility voluntarily. This research examines the influence of digital corporate social responsibility on financial performance, with intellectual capital moderating the relationship between digital corporate social responsibility and financial performance.

The method used in this research is simple regression and the Moderated Regression Analysis (MRA) testing model on food and beverage companies listed on the Indonesia Stock Exchange from 2019 to 2022.

This research found that the R Square value was quite significant, namely 89.6%, meaning that the dependent variable, financial performance, was influenced by digital social responsibility, amounting to 89.6%. In comparison, the remaining 10.1% was influenced by external variables, and the direction of influence brought by digital corporate social responsibility towards financial performance shows a negative direction. Intellectual capital can slow the negative relationship between digital corporate social responsibility (DCSR) and financial performance. Based on the analysis, this may occur due to the instability of current market conditions; companies must consider social issues that occur while operating digital social corporate responsibility in providing a positive impact on financial performance.

Keywords: *digital corporate social responsibility, intellectual capital, financial performance*

INTRODUCTION

As players in the business world, companies will always maintain the superiority of their products amidst increasing global competition. Companies compete to attract investors to increase competitiveness. You can take suitable steps to improve the company's financial performance. Global financial market conditions in 2022 will experience significant disruption and new challenges. The International Monetary Fund (IMF) has withheld its global economic growth projections for 2022 and 2023. The World Economic Outlook released in mid-October shows that global economic growth may slow to 3.2 percent in 2022. This projection does not change from the estimate in July 2022. Previously, in January 2022, economic growth in 2022 was projected to reach 4.4 per cent (Adhi, 2022). While global financial market conditions in 2022 are predicted to experience a slowdown, the opposite is true for Indonesia. In 2022, Indonesia will record significant economic growth. According to the Central Statistics Agency, the Indonesian economy in 2022 will grow by 5.31%, an increase compared to 2021, which was recorded at 3.69% (year on year/YoY). Indonesia's economic growth is in line with the predictions of many world economic institutions, including the International Monetary Fund (IMF), as stated in the January 2023 edition of the World Economic Outlook (WEO), stating the growth rate is around 5.3% in 2022 (Adhi, 2022). According to Sari (2022), Indonesia's economic growth is primarily driven by increased household consumption, and one of the rapidly growing industries is the food and beverage industry. Sales growth was driven by increased personal income and spending on food and beverages, especially from the increasing number of middle-class consumers. Their strategies continue to improve through digitalization formulas on new marketplace platforms and live shopping. Indonesia's food and beverage industry experienced an increase from 2020 to 2021 by 2.54 per cent to IDR 775.1 trillion. The Central Statistics Agency (BPS) reported that the national food and beverage industry's gross domestic product (GDP) based on current prices (ADHB) was IDR 1.12 quadrillion in 2021. This value accounts for 38.05 per cent of the non-oil and gas processing industry or 6.61 percent of the national GDP, reaching IDR 16.97 quadrillion (Sari, 2022).

According to Taera et al. (2023), throughout 2022, the volatility of COVID-19 and the Russian invasion of Ukraine, which has never been completed, impacts the company's performance with an increase in commodity prices, world energy prices, and disrupted logistics processes even though, companies still try to make a strategy formulation that passes from the challenges that come to them, to achieve positive results in improving company performance. PT Sariguna Primatirta Tbk recorded an increase in financial performance growth in 2022 with net sales of Rp 1,358 billion or up to 23% obtained with digitalization strategies, by holding virtual events such as Cleo Smart, Virtual Run with this achievement the company managed to record net profit in 2022 of Rp. 195 billion, meaning that it shows an increase of 8,24% in profit in 2021 of Rp 180 billion (Cleo, 2022).

PT. Media Nusantara Citra, Tbk, one of Indonesia's largest private television media companies, is proof that companies must re-evaluate the market situation and conditions currently dominating the market to improve financial performance. The form of digital transformation taken makes PT. Media Nusantara Citra, Tbk experienced significant changes. MNC recorded digital revenue increasing 171% Yoy from IDR 209.8 billion to IDR 568.2 billion, and other revenues such as Facebook, YouTube, TikTok, and other online media showing positive achievements in 2021, amounting to 27% from IDR 3,615 billion to 4,595 billion (Andarini, 2022).

Companies in other fields have also proven the importance of digital transformation. For example, PT. Bank Central Asia has successfully created digital transformation through an open banking strategy in the form of application programming interfaces (API). This step can increase more than 1 billion customer transaction hits and receive a positive response from customers and the public, especially from business people who use digital platforms such as online businesses, start-ups, and fintech (BCA, 2021). Recently, state-owned companies have also followed digitalization developments, such as PT. Pertamina has published the My Pertamina application for every purchase of subsidized fuel using a barcode system.

According to Xiliang et al. (2022), increased financial performance is reflected in the company's ability to generate profits. “Achieving better financial performance is critical for any financial institution” (Zahid et al 2023). "Financial performance increases due to increased productivity" (Hamdi et al., 2022).

Considering financial performance concerning increasing profitability (Khazael et al. 2020). Companies must face challenges that can substantially affect financial performance (Chiadamrong et al., 2023). To become a successful company, determining factors that are considered strong to impact financial performance must be considered. It is also essential to consider non-financial indicators from the social, environmental, and economic sides (Hamed et al., 2023).

According to Hamed et al. (2023), companies that innovate in the market or formulate technology can achieve financial and economic success. Companies can correlate CSR practices with technological innovation for business progress (Hamed et al 2023). Regarding current digital developments, companies must also pay more attention to the CSR programs they will implement, but they must help the success supported by digital transformation. "The CSR program is an investment for the company for the company's growth and sustainability and is no longer seen as a means of cost but as a means of achieving profits" (Reza, 2019).

According to Huda (2019), since the digitalization era, CSR implementation has relied on cultural and environmental missions that help society by building social and religious infrastructure. Providing facilities for education, scholarships, compensation in the form of food and medicine, as well as medical equipment and supplies to victims of natural disasters (Apriatma.2019), is starting to change into cause promotions, cause-related marketing, and corporate social.

According to Khattak and Yousaf (2022), digital social responsibility (DCSR) is vital for all business organizations to develop. Digital social responsibility (DCSR) creates program direction on social media such as Twitter, Instagram, Facebook, and other social media programs. Cause promotion is a program to encourage people to make donations to the company. For example, Danone created the slogan "one for ten." For every purchase of one litre of Danone beverage products, they donate 10 litres of water to the community in East Nusa Tenggara. It proves Danone's digital form of social responsibility in every purchase of products, and consumers can contribute to each of these CSR activities. Cause-related marketing is also part of the digital social responsibility program, which aims to commit every product sold to marketing carried out by PT. Unilever invites the public to buy the special red and white edition of Pepsodent. Unilever invites the public to promote cause-related marketing programs by posting photos and hashtagging the smiles of Indonesian families to welcome Indonesia's 75th Independence Day (Evelin, 2020).

Corporate social marketing is usually devoted to digital social responsibility (DCSR) programs related to health issues, protection against accidents or losses, environmental issues, and community involvement issues. Usually, campaigns for developing or implementing digital social responsibility (DCSR) provide positive changes in behaviour toward society. According to Arifin et al. (2020), DCSR is a company program that plays a social role by empowering and providing digital business attention to the community and small business owners. According to Puwirat (2019), CSR digitalization practices can change customer perceptions in various ways. Everyone can observe the company's digital social responsibility (DCSR) program so that customers can participate in digital social responsibility activities.

Puwirat (2019) has proven that consumers are starting to evaluate trademarks using information generated from digital social responsibility (DCSR). Khattak and Yousaf (2022) said that the CSR digitalization program creates a positive perception of the social activities developed by the company, and the positive perception given by customers towards the company has a sufficient impact to improve the organization's CSR performance. Khattak and Yousaf (2022) said that every organization with a social responsibility digitalization program provides maximum potential to satisfy customers and stakeholders in improving financial performance.

Stakeholder Theory builds the concept that a company is not an entity that only operates for its interests but must provide benefits to its stakeholders. Thus, the existence of a company is greatly influenced by the support provided to the company by stakeholders (Gray, Owen, and Adams. 1996). Therefore, organizations must innovate in designing social responsibility and increasingly involve stakeholders in their CSR activities through social networks (Amabile et al., 2022).

According to Puwirat (2019), the context of social commerce and the practice of digital social responsibility is still minimal. Meanwhile, according to Khattak and Yousaf (2022), there are almost no studies regarding the literature showing the impact of a company's digital social responsibility on the company's financial performance. Even though literature related to the Digitalization of Social Responsibility (DCSR) is still relatively rare, it turns out that several companies have succeeded in implementing DCSR, such as the following companies: PT. Unilever uses the CSR campaign program "Healthy Hands" or the national campaign for washing hands with soap (Nurbaiti et al., 2020) and PT Freeport Indonesia with the CSR 3R (Reuse, Reduce and Recycle) program for all its operational areas and PT. PLN Persero, through employee programs, plants trees, pays attention to waste recycling, and educates students about electrical components at an early age. (O&G Indonesia, 2015).

According to Joshi et al. (2012), to minimize the effectiveness of a company, it must be able to manage intellectual resources. The level of intellectual resources that are managed well provides a way for the company to gain a competitive advantage, and existing intellectual capital provides new formulations with high-level technological innovation to produce strategies for competitive differentiation. According to Opazo and Gonzalez (2019), intellectual capital is no longer doubtful in developing a company's competitive advantage.

Intellectual capital indicates a company's wealth originating from managed knowledge. According to Big Opazo and Gonzalez (2019), this activity will create new knowledge with the achievement of greater wealth. According to Shahwan and Fathalla (2020), intellectual capital is the internal and external resources that a company manages to create knowledge to achieve competitive advantage.

RBV theory promotes strategic resource optimization to achieve competitive advantage. This theory explains that a company must have an advantage over its competitors if it has superior resources. Companies can create competitive advantages and maintain that they have valuable resources different from other companies (Baig et al., 2022). Therefore, to support the strategy that has been determined, the company must adequately manage existing intellectual resources (Shahwan and Fathalla, 2020).

According to Sukirman et al. (2023), companies usually focus on managing tangible and financial assets. However, in the development and needs of companies, intangible assets have become a new focus to help increase company activities. According to Baig et al. (2022), a company's competitive ability depends on applying intellectual resources and organizational processes that link CSR to intangible resources. According to Opazo and Gonzalez (2019), intellectual capital has become a consideration in improving a company's financial performance, observing the role of intellectual capital in financial performance. Meanwhile, according to Chowdhury et al. (2018), intellectual capital positively impacts financial performance as measured by ROA.

Considering the importance of intellectual capital, this resource is a strategic and flexible factor in company productivity. It becomes relevant when measuring its contribution and efficiency to company activities (Opazo and Gonzalez, 2019). According to Atiqah et al. (2023), companies with a high level of CSR disclosure indicate that they also have capabilities regarding intellectual capital, which will impact improving financial performance.

This phenomenon shows that it is pretty relevant to implement the digitalization of social corporate responsibility (DCSR) in companies to help improve financial performance. It still lacks research support, so it is an exciting study area. In a special review of this case, previous researchers still ignored the role of Intellectual Capital in Moderating the relationship between Digital Social Corporate Responsibility and financial performance. Considering the importance of intellectual capital as a strategic and flexible factor in company productivity.

Researchers used food and beverage companies listed on the Indonesia Stock Exchange (BEI) as research locations. The reason is that the author considers that all companies are required to report their social responsibility activities, and registered companies report complete financial reports every year so that researchers can use them to analyze developments in financial performance. Based on this background, the author is interested in conducting research with the title: "The Effect of Digitalization of Corporate Social Responsibility on Financial Performance and Intellectual Capital as a Moderating Variable (Study of Food and Beverage Companies Listed on the Indonesian Stock Exchange in 2019 - 2022)".

LITERATURE REVIEW

Financial performance

Financial performance is one way to measure financial performance. Financial Performance is often used to measure the achievement of economic goals. Therefore, their results are often used as the dominant model in empirical studies (Venkatraman & Ramanujam, 1986; Waldman, 1999; Wang & Chen, 2020). According to Marcoulides and Heck (1993), financial performance reflects the level of goal achievement in the organization's workforce, capital, marketing, and fiscal issues. Meanwhile, according to Indarto & Purwanto (2023), good financial performance can reflect a company's ability to adapt and overcome pressures from the pandemic. Financial performance is an aspect of measuring a company's success in generating profits. An overview of the company's financial position is prepared as a financial report. Companies need accurate financial reports to provide a true picture of the progress achieved by the company, which can be used as a reference for assessing the company's financial performance. Stakeholders see company performance and value information by reviewing the company's financial and annual reports. Therefore, companies are required to include information that is accurate, complete, and relevant (Dewi & Rohman, 2023).

Digital Social Responsibility

The European Commission describes CSR as "a concept whereby companies voluntarily integrate social and environmental concerns in their operations and their interactions with stakeholders (Balon et al., 2022). Meanwhile, according to Puwirat (2019), CSR, or contribution to social benefits, considers the social impacts and interactions of all groups interacting with the company during its operations.

Intellectual Capital

According to Mukaro et al. (2023), intellectual capital is a collection of knowledge and abilities necessary for carrying out work that provides economic value for organizations and society, according to Peng (2007). Intellectual capital is a collection of knowledge of members' and employees' actions in company activities. Meanwhile, according to Weqar et al. (2020), intellectual capital is a helpful tool for increasing company growth in the future.

Framework

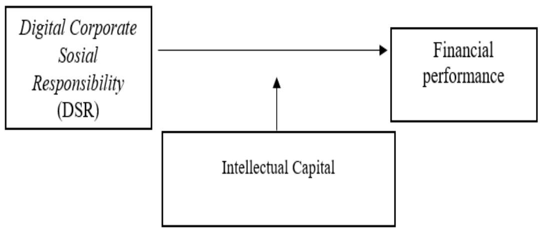

Figure 1. Framework

H1: Digital Corporate Social Responsibility influences financial performance
H2: Intellectual Capital Moderates the relationship between Digital Corporate Social Responsibility and Financial Performance

MATERIALS & METHODS

This research is an associative study to determine the effect or relationship between two or more variables (Erlina, 2011). The population used in this research is food and beverage companies listed on the Indonesian Stock Exchange from 2019 to 2022, totalling 44 companies. The sample is a part or representative of the population studied. In this study, samples were taken using the criteria of the purposive sampling method, namely, sampling based on subjective research considerations and adjusted to the research objectives. With the considerations above, the samples taken in this study must meet the following criteria:

1. Food and beverage companies registered on the IDX for 2019-2022.
2. Food and beverage companies registered on the IDX and have made complete annual reports during the research period, namely from 2019 to 2022.
3. Food and beverage companies that implement digital social responsibility.
4. Food and beverage company which has an ROE ratio of 8.39%

The sample in this study consisted of 27 food and beverage companies.

RESULT

Classic Assumption Test

Normality Test

The results of this normality test can be seen in Table 1. and provide information that the data is not normally distributed. It happens because there are many extreme values, which causes the data not to be distributed normally; therefore, other steps are needed to overcome this. In this case, the author chose to transform the data. This testing step can influence the next stage of analysis.

Table 1. Normality Test

One-Sample Kolmogorov-Smirnov Test

		Unstandardized Residual
N		108
Normal Parameters[a,b]	Mean	.0000000
	Std. Deviation	.14421224
Most Extreme Differences	Absolute	.080
	Positive	.062
	Negative	-.080
Test Statistic		.080
Asymp. Sig. (2-tailed)		.083[c]

a. Test distribution is Normal.

Source: SPSS Software Processing Results

Heteroscedasticity Test

The results of the heteroscedasticity test can be seen in Table 2. It shows a value greater than 0.05, namely for the independent variable digital corporate social responsibility of 0.788 and the moderating variable intellectual capital of 0.507, which means there is no equal variance in the residual values.

Table 2. Heteroscedasticity Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients		
		B	Std. Error	Beta	t	Sig.
1	(Constant)	.269	.137		1.959	.053
	DCSR	.065	.242	.026	.269	.788
	IC	.000	.000	-.065	-.666	.507

Source: SPSS Software Processing Results

Autocorrelation Test

The results of the autocorrelation test in this study can be seen in Table 3., showing that the Durbin-Watson value is 1.883. In the Durbin-Watson table with α = 5%, k = 1, n = 108, dL = 1.6676, dU = 1.7050, 4-dL = 2.3324, 4-dU = 2.295. So it can be concluded that if the DW value is between dU < d < 4-dU = 1.7050 < 1.883 < 2.295, from this test, it can be seen that the D-W number shows between less than 2 to more than 2, meaning it can be stated that the data does not show autocorrelation.

Table 3. Autocorrelation Test

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.948[a]	.899	.897	.14558	1.883

a. Predictors: (Constant), DCSRTF, IC
b. Dependent Variable: KK

Source: SPSS Software Processing Results

Hypothesis Test

Based on the results of a simple regression analysis, the digital social responsibility variable impacts financial performance. It can be seen in table 4. It shows that the independent variable of digital social responsibility partially significantly affects financial performance. The equation can be made as follows from the calculations obtained in this linear regression:

FP = 1.421+ (1.821) DCSR

This linear regression equation shows a digital social responsibility coefficient value of (– 1.821). Based on this value, it can be confirmed that the direction of this regression model is negative. Based on the results obtained, it can be concluded that digital social responsibility has a negative effect on financial performance.

Table 4. Simple Regression

Coefficientsa

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	1.421	.036		39.574	.000
	DCSRRES	-1.821	.060	-.947	-30.381	.000

a. Dependent Variable: FP

Source: SPSS Software Processing Results

T Statistical Test (Significant Test of Individual Parameters)

The t-test results in this study have a significant probability value of 0.000; this value is below 0.05. It explains that the independent variable, digital social responsibility, influences the dependent variable financial performance. From the values obtained in this analysis, hypothesis 1, developed previously, is accepted.

Table 5. T-test

Coefficientsa

Model		Unstandardized Coefficients B	Unstandardized Coefficients Std. Error	Standardized Coefficients Beta	t	Sig.
1	(Constant)	1.421	.036		39.574	.000
	DCSRRES	-1.821	.060	-.947	-30.381	.000

a. Dependent Variable: FP

Source: SPSS Software Processing Results

Coefficient of Determination (R2)

The results of the coefficient model used have a relatively sizeable Adjusted R square value, namely 0.896 or 89.6%, meaning that the dependent variable, namely financial performance, is influenced by digital social responsibility of 89.6%. In comparison, variables outside this research influence the remaining 10.1%.

Table 6. Coefficient of Determination

Model Summary[b]

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.947[a]	.897	.896	.14620

a. Predictors: (Constant), DCSRRES
b. Dependent Variable: FP

Source: SPSS Software Processing Results

MRA Test

The results obtained from the MRA model show a probability value of 0.000, which is smaller than 0.05, meaning that the influence of digital social responsibility on financial performance is moderated by intellectual capital.

Table 7. MRA Test

Coefficients[a]

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.379	.039		35.535	.000
	DCSRRES	-1.711	.071	-.890	-23.941	.000
	IC	.006	.002	1.174	2.650	.009
	DCSRRES.IC	-.015	.005	-1.218	-2.753	.007

a. Dependent Variable: FP

Source: SPSS Software Processing Results

CONCLUSION

Based on the data and regression results obtained, several conclusions can be drawn regarding the research carried out: the dependent variable, financial performance, is influenced by digital social responsibility by 89.6%, while variables outside this research influence the remaining 10.1%. The influence that digital corporate social responsibility has on financial performance is in a negative direction; if DCSR activities increase, it can reduce the company's financial performance.

Furthermore, testing the MRA model in this research can weaken the negative relationship between DCSR and financial performance by paying attention to intellectual capital, a flexible factor in supporting and providing new formulations of company strategy.

LIMITATIONS

The limitations of this research lie in the concept of applying DCSR to financial performance. It is recommended that future researchers compare the conditions influenced by financial performance before and after the COVID-19 pandemic or other global events.

IMPLICATIONS

It has been observed that the results of this research contribute to companies in the context of the strategy stages for improving financial performance. Companies are advised to think about conditions hindering financial performance so that financing distribution is on target. Companies can base social responsibility as a means of utilizing the economy. However, they must continue to observe market conditions by mastering desired conditions, enabling the company to change the previously experienced conditions.

This research contributes to previous literature in a slightly different way. This is because the negative influence of digital social responsibility on financial performance can be weakened by intellectual capital. Usually, the condition of previous research shows a positive influence between these two variables and strengthens the relationship with intellectual capital. It can be confirmed by the RBV Theory, meaning that the treatment of resources is a flexible factor in determining company productivity. Intellectual capital is one component that can support and provide new formulations of company strategy and support the company's sustainable competitive advantage.

Declaration by Authors

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