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

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

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

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

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

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INTRODUCTION

Indonesia has good economic growth, as shown by 6% growth per year; it is predicted that in 2050, Indonesia will become the 4th most considerable economic power (Price Waterhouse Cooper, 2014). This data is supported by *Badan Pusat Statistik* (BPS), which shows that year-on-year growth for the second quartal of 2021 is 7.07% (Ariesta, 2021). The economic growth in Indonesia is influenced by the business sector, especially family businesses, as 95% of companies in Indonesia are family-based (Price Waterhouse Cooper, 2014). One province dominated by family businesses is Central Java; *Bursa Efek Indonesia* (BEI) recorded that 90% of companies in Central Java are family businesses, especially in the consumer and manufacturing sectors (Kencana and Risang, 2019). Those data show that family businesses in Indonesia have significant power that can drive the economy of Indonesia.

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

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

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

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

Previous research regarding CSR, family commitment, and financial performance yielded conflicting results or has yet to reach a consensus. Ahmad et al. (2020) found that family commitment positively influences financial performance, with CSR partially mediating the relationship. However, according to Lu et al. (2014), the relationship between CSR and financial performance has been researched numerous times with conflicting results; some indicate positive relations, some are inconclusive, and others reveal hostile ties. Lu et al. (2014) also show that from the review of research regarding CSR and financial performance between 2002 to 2011, it is found that the relationship changes over time, and the existence remains debated, especially in developing countries and specific industrial settings.

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

METHODS

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

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

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

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

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

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

The data analysis in the research was conducted using Structural Equation Modeling - Partial Least Square. The instrument reliability was tested using the loading factor value, the convergent validity was tested using the AVE value, the discriminant validity was tested using the cross-loading value, the reliability was tested using Cronbach's Alpha value, while the internal consistency was tested using the composite reliability value. Only variables and instruments that passed all the test was then used to answer the hypotheses. The research framework of this research was depicted in Figure 1.

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

H_1: Family commitment influences the financial performance of the family business.

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

H_2: Family commitment influences the CSR of the family business.

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

H_3: CSR influences the financial performance of the family business.

RESULTS

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

Table 1 shows the value of variables from the sample. Overall, family businesses in Central Java have high family commitment, the mean value is 4.546, which means majority of the respondent strongly agree that their family has a high obligation toward the family business. CSR variable receives the mean value of 0.407; even though this is a good value, it is lower than the family commitment, which means even though family businesses in Central Java have good CSR participation, it still has room for improvement. Family business in Central Java also have good financial performance as indicated by the variable value which is 4.193.

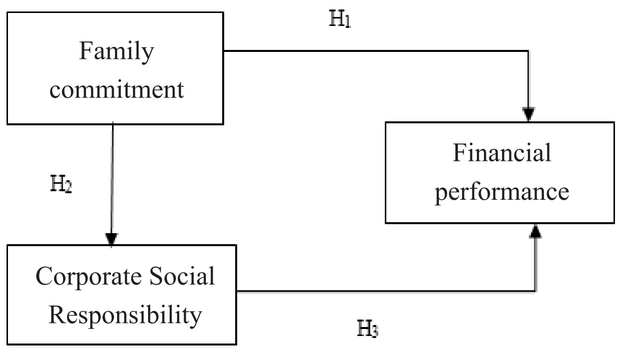

Figure 1. Research framework

Table 1. Variable description

Indicator	Statement	Loading Factor: Family Commitment (FC)	Loading Factor: Corporate Social Responsibility (CSR)	Loading Factor: Financial Performance (FP)	Mean	St.Dev
FC1	I am proud to be part of the family business	0.794	0.368	0.419	4.558	0.583
FC2	I give extra support to the family business	0.830	0.528	0.562	4.535	0.604
FC3	I feel loyalty toward the family business	0.844	0.512	0.550	4.500	0.66
FC4	I agree with the goal, plan, and policy regarding the future of the family business	0.815	0.442	0.595	4.581	0.58
FC5	Involvement in the family business gives a positive impact on myself	0.790	0.462	0.475	4.453	0.772
FC6	I care for the family business and its next generation	0.722	0.257	0.346	4.651	0.586
Family Commitment					4.546	
CSR1	My family business has a good reputation in society because of its generosity	0.472	0.793	0.577	4.314	0.703
CSR2	My family business is known for actively participating in a social event	0.446	0.845	0.588	3.930	0.846
CSR3	My family business is known for giving charity	0.308	0.771	0.482	3.826	0.892
CSR4	I keep my reputation through my family business	0.514	0.802	0.606	4.209	0.809
Corporate Social Responsibility					4.070	
FP1	My family business has good financial resources to survive in the long run	0.595	0.568	0.847	4.314	0.720
FP2	My family business has high return of capital for long term sustainability	0.554	0.647	0.889	4.233	0.758
FP3	My family business has the positive cash flow to pay short-term and long-term debt	0.525	0.612	0.853	4.326	0.738
FP4	My family business has profit margin higher than the industry average in the last five years	0.491	0.612	0.827	3.942	0.894
FP5	My family business can sustain a profit margin in the long run	0.525	0.585	0.862	4.151	0.814
Financial Performance					4.193	

Table 1 also shows the loading factors of each indicator toward their constructs/variables. The loading factor of all indicators on their construct (in bold) is above the required value of 0.500. The cross-loading examination was done by comparing the loading factor of the indicators toward their respective construct with the loading factor toward other constructs. All the indicators have loading factor values greater on their construct than on the other constructs, which means they all pass the discriminant validity test.

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

Table 3 shows the R2 value of the variables. The R2 value of CSR is 0.305, which means family commitment only explains 30.5% of the variance in CSR, while the remaining 69.5% comes from variables not observed in the model. The R2 value of financial performance is 0.582, which means family commitment and CSR explain 58.2% of the variance in financial performance, while the remaining 41.8% comes from variables not observed in the model. The Q2 value calculated from both of the R2 values is 0.709 or 70.9% which means this research model has high predictive relevance.

Table 4 shows that the p-value for the effect of family commitment on financial performance (H_1) is 0.000; this indicates that the influence is significant, which means H_1 is accepted. As the path coefficient is positive (0.343), it can be concluded that family commitment positively influences financial performance. The result also shows that the p−value for the effect of family commitment on CSR (H_2) is 0.000; this indicates that the influence is significant, which means H_2 is accepted. As the path coefficient is positive (0.552), it can be concluded that family commitment positively influences CSR. Finally, the p−value for the effect of CSR on financial performance (H_3) is 0.000, which shows that the influence is significant, meaning H_3 is accepted. As the path coefficient is positive (0.518), it can be concluded that CSR positively influences financial performance.

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

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

Table 2. Validity and Reliability

Variable	Average Variance Extracted (AVE)	Cronbach's Alpha	Composite Reliability
Family Commitment	0.640	0.889	0.914
Corporate Social Responsibility	0.645	0.825	0.879
Financial Performance	0.733	0.910	0.932

Table 3. R-Square Value

Variable	R-square (R^2)
Corporate Social Responsibility	0.305
Financial Performance	0.582

Table 4. Hypotheses Testing

Variables Relation	Path Coefficient	t-statistic	p-value
Family Commitment (FC) → Financial Performance (FP)	0.343	7.192	0.000
Family Commitment (FC) → Corporate Social Responsibility (CSR)	0.552	3.798	0.000
Corporate Social Responsibility (CSR) → Financial Performance (FP)	0.518	5.597	0.000
Family Commitment (FC) → Corporate Social Responsibility (CSR) → Financial Performance (FP)	0.286	4.224	0.000

Family commitment positively influences CSR, which means an increase in family commitment will also lead to better execution of CSR by the family business. For the family business to achieve long-term sustainability, they need to engage in CSR, especially in the society and environment around the company. This result supports the research of Kellermanns et al. (2012) and Zhou (2014), which found that family commitment has a significant positive influence on CSR. It is also in line with research from May (2016) which stated that motivation from family members in the family business is essential for the CSR activity to be implemented. Razzak et al. (2021) added that family commitment affects the development of sustainable relations with stakeholders. Therefore, high family commitment in the family business ensures good support for the firm to engage in CSR actively.

CSR positively influences financial performance, which means the increase in the firm participation in CSR will lead to an increase in financial performance. This result supports the research of Ramzan et al. (2021), Carlo & Francesco (2016), and Alikaj, Nguyen & Medina (2017), which conclude that CSR has a significant positive influence on financial performance. Furthermore, Ramzan et al. (2021) and Praharawati et al. (2019) also state that CSR gives the firm a competitive advantage, leading to better financial performance. In addition, exemplary CSR implementation by the family business will result in a good reputation and trust with the stakeholders; both are needed by the family business to achieve good financial performance. CSR can be one of the corporate strategies for achieving sustainability through the establishment of competitive advantages (Li et al. 2017).

Managerial Implication

This research confirms the importance of family commitment and CSR in the financial performance of family businesses. Business owners must commit their firm to CSR, including conventional ones such as charity, as it will increase their reputation. Business owner shall not be afraid that their activity in CSR will only be a waste of money; in increasing thigh and global competition, CSR is a competitive advantage needed by family businesses to continue their financial performance and be sustainable in the long run. Family businesses need to conduct themselves similarly to non-family companies in engaging with CSR, it shall be done professionally, and as such, family members' commitment to CSR is needed. The family business needs to consider applying the stakeholder theory approach; the participation of family members in CSR activity will sustain the family business's financial performance, allowing it to be sustainable for future generations.

CONCLUSIONS AND RECOMMENDATIONS

Conclusions

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

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

Recommendations

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

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

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