

DO CORPORATE PHILANTHROPY, LEVERAGE, AND COMPANY SIZE AFFECT THE FINANCIAL STABILITY OF MANUFACTURING SECTOR COMPANIES ON THE INDONESIA STOCK EXCHANGE?

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Abstract: Manufacture sector becomes a focus of this research. The manufacturing sector was chosen because the sector had the biggest GDP in 2016-2020. This research aims to analyze the effect of corporate social responsibility based on corporate philanthropy, leverage, and firm size on the company's financial stability. Financial stability was used as a dependent variable in this study. This research uses a quantitative approach and multiple panel data regression method. The object used in this research was 456 observation data on the Indonesian Stock Exchange from 2016-2020. This research shows that corporate philanthropy has an insignificant effect on financial stability in Indonesia. Leverage has a significant negative effect on financial stability in Indonesia. Firm size has a significant positive effect on financial stability in Indonesia. The conclusion is that corporate philanthropy does not affect financial stability, while the level of leverage and the company's size affect financial stability. In Indonesia, the role of corporate philanthropy has not been as decisive as in developed countries. Managerial implications show that the company's size impacts customer trust so that the company has better governance. In addition, companies also need to properly manage the problem of using debt. It is within the optimal point limit not to become a burden and risk to the company.

Keywords: corporate philanthropy, corporate social responsibility, financial stability, firm size, leverage

Abstrak: Sektor manufaktur menjadi fokus peneliti dalam penelitian ini. Sektor manufaktur dipilih karena merupakan sektor dengan PDB terbesar periode 2016-2020. Penelitian ini bertujuan untuk menganalisis pengaruh corporate social responsibility berbasis corporate philanthropy, leverage, dan firm size terhadap financial stability. Financial stability digunakan sebagai variabel dependen di penelitian ini. Penelitian ini menggunakan pendekatan kuantitatif dan metode analisis regresi linier berganda. Obyek penelitian menggunakan 456 data observasi pada perusahaan sektor manufaktur yang terdaftar di Bursa Efek Indonesia periode 2016-2020. Hasil penelitian menunjukkan corporate philanthropy tidak berpengaruh terhadap financial stability. Leverage berpengaruh negatif dan signifikan terhadap financial stability. Firm size berpengaruh positif dan signifikan terhadap financial stability. Kesimpulannya corporate philanthropy tidak memengaruhi stabilitas keuangan, sedangkan tingkat leverage dan ukuran perusahaan memengaruhi stabilitas keuangan. Di Indonesia peran corporate philanthropy belum sekuat sebagaimana di negara maju. Implikasi manajerial menunjukkan ukuran perusahaan berdampak pada kepercayaan pelanggan sehingga perusahaan memiliki tata kelola yang lebih baik. Selain perusahaan juga perlu mengelola dengan baik masalah penggunaan utang agar tidak melebihi batas poin optimal supaya tidak menjadi beban dan risiko perusahaan.

Kata kunci: corporate philanthropy, corporate social responsibility, financial stability, firm size, leverage

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INTRODUCTION

Business competition, especially in an era like this, makes every company must have a strategy that can make the company survive. Companies that already have a reputation as great and successful have experienced many setbacks, dimmed their image, and even experienced a meltdown that caused them to go out of business (Yan et al. 2022). High profits do not necessarily guarantee a company has stable finances. Other aspects can affect the company's financial stability, such as the public's view of the company. A positive public perception of the business will offer it a competitive advantage. Investors want to invest their funds in companies with stable financial performance so they can compete with other companies. This makes financial stability very important for the company. The company's size, usage of debt, and CSR disclosures provide evidence of these factors. Ness (1992) and Djalilov and Hartwell (2022) defined corporate social responsibility (CSR) as a strategic choice made by an organization or business to give back to the environment to address environmental issues. CSR is applied by businesses to help non-members of the organization or group. In addition, according to Paltrinieri et al. (2021), traditional finance will focus on maximizing a company's profit, while CSR is a new, stakeholder-oriented approach. Frequently, a company uses CSR as one of its business strategies that are used so that the company has an advantage over its competitors.

Financial stability, financial performance, and financial income from the Pakistani banking industry are investigated together with the effects of CSR (Ramzan et al. 2021). Financial stability is used as the dependent variable. While CSR, tangibility, leverage, firm age, and firm size are used as independent variables. The previous study shows that CSR positively affects financial stability. These arise from the fact that bank will build strong ties with customers the more it spends on CSR, lowering their financial risk and sustaining financial stability (Jahmane & Gaies, 2020). Leverage has a detrimental impact on financial stability since banks with large debt levels will perform worse, making them unable to sustain bank financial stability. Leverage negatively affects financial stability because banks with high debt levels will reduce bank performance, so their financial stability cannot be maintained. Tangibility

has no significant effect on financial stability. This is based on the stability of a bank that is not influenced by the size of fixed and current assets. Firm size and firm age positively affect a bank's financial stability because the size and age of the bank will show stable economic growth so that the bank's financial stability will be maintained.

Cooper et al. (2019) carried out another research that looked at the correlation between CSR and the financial stability of American banks. Financial stability is the chosen dependent variable. While leverage, business size, and corporate social responsibility are the independent variables to be examined. Corporate social responsibility positively affects the bank's financial stability because the bank invests in corporate social responsibility, which the customer will trust. With the customer's trust, the financial risk will be smaller and increase the bank's financial stability. Leverage has a positive relationship with the bank's financial stability. This happens because the debt made will not affect the bank's performance, so the bank's financial stability can still be maintained. Firm size significantly negatively impacts financial stability because the bank's size does not affect its economic value.

Subsequent research by Oyewumi et al. (2018) examines how corporate social responsibility investments can affect banks' financial stability in Nigeria. Financial stability is chosen as a dependent variable. While CSR, firm size, and tangibility are the independent variables to be studied. Corporate social responsibility has no relationship with financial stability. This happens because doing CSR activities will eliminate income resources. In addition, by doing CSR, the bank's main role in the economy is disrupted to make a profit. Firm size positively influences financial stability because the larger a bank will affect customer trust. Financial stability is not affected by tangibility. This is because the company's current and fixed assets will not generate risks to the bank's financial stability.

Table 1 shows the influence of various independent variables on financial stability. Five independent variables are included, and three of their corporate social responsibility, leverage and company size have distinct outcomes in each of the three journals. These three variables will function as independent variables.

Table 1. Comparison of research on various variables on financial stability

Dependent Variable	Financial Stability		
	(Ramzan et al. 2021)	(Cooper et al. 2019)	(Oyewumi et al. 2018)
Independent Variable			
CSR	Significant (+)	Significant (+)	Insignificant
Leverage	Significant (-)	Significant (+)	-
Size	Significant (+)	Significant (-)	Significant (+)
Tangibility	Insignificant	-	Insignificant
Age	Significant (+)		

The first factor that has varied results is CSR. Another previous study discovered a positive correlation between corporate social responsibility and financial stability since banks with strong consumer ties would take fewer risks with their money and maintain financial stability (Cooper et al. 2019, Ramzan et al. 2021). However, Oyewumi et al. (2018) discovered no correlation between CSR and financial stability because investing in CSR will deplete income resources and alter banks' economic function to generate profits.

The second variable with different results is leverage. Ramzan et al. (2021) discovered a negative relationship between leverage and financial stability since banks with large amounts of debt will have lower performance, making it impossible to sustain bank financial stability. Contrarily, Cooper et al. (2019) discovered that there is a positive correlation between leverage and financial stability since debt will not negatively impact bank performance, allowing for the maintenance of financial stability.

The third variable with different results is firm size. According to Ramzan et al. (2021) and Oyewumi et al. (2018), firm size and financial stability are positively correlated since larger banks are more likely to have a steady economic level. In contrast, because the bank's economic value will not be affected by its size, Cooper et al. (2019) discovered a negative correlation between firm size and financial stability.

Based on all the explanations about the differences in the results, this research has a novelty by discussing CSR from the perspective of corporate philanthropy that affects financial stability. The novelty distinguishes the study from the previous studies (Ramzan et al. 2021, Cooper et al. 2019, Oyewumi et al. 2018).

Manufacturing companies registered on the Indonesia Stock Exchange (IDX) from 2016 to 2020 were used as the object of the study. According to Table 2, the manufacturing sector, which includes basic industry and chemicals, miscellaneous industry, and consumer goods, was chosen because the business sector is one of Indonesia's largest contributors to GDP. This is supported by the research of Wedagama et al. (2022), Furisanda et al. (2022) and Zunara et al. (2022), which uses Industrial Production (IIP) as a widely followed economic statistic for the manufacturing sector.

This study used quantitative analysis based on panel data regression to solve this research problem. This study aims to analyze the influence of corporate social responsibility based on corporate philanthropy, leverage, and firm size on the company's financial stability in the manufacturing sector on the Indonesia Stock Exchange for the 2016-2020 period.

METHODS

The manufacturing sector has the largest GDP in the 2016-2020 period. This sector is relied on in carrying out social responsibility, including one of the indicators that shows success in implementing CSR programs is corporate philanthropy. Companies that have a sound governance system can put this program as the key to the company's success so that it can survive and have the ability to compete. In this case, it should be supported by an optimal capital structure indicated through the company's leverage level. The amount of company reflected through the size of the company also plays an active role concerning the company's financial stability. Thus, the flow of research refers to this frame of mind.

Table 2. Indonesia's GDP by Business Field 2016-2020 (In Billions of Rupiah)

Sector	2016	2017	2018	2019	2020
Agriculture, Forestry, and Fisheries	1.671.597	1.787.963	1.900.621	2.012.742	2.115.389
Mining and excavation	890.868	1.029.554	385.908	1.149.913	993.541
Manufacturing industry	2.545.203	2.739.711	2.947.450	3.119.593	3.068.041
Electricity and Gas Supply	142.344	162.339	176.640	185.115	179.741
Water Supply, Waste Management, Waste and Recycling	8.909	9.438	10.023	10.736	11.304
Construction	1.287.600	1.410.513	1.562.297	1.701.741	1.652.659
Wholesale and Retail Trade; Car and Motorcycle Repair	1.635.410	1.768.865	1.931.813	2.060.268	1.994.125
Transportation and Warehousing	644.993	735.229	797.777	881.505	689.577
Provision of Food and Drink Accommodation	363.055	387.013	412.709	440.207	394.055
Information and Communication	449.188	513.715	558.938	626.532	695.964
Financial Services and Insurance	520.206	571.203	616.315	671.433	696.067
Real Estate	350.488	382.259	406.013	439.455	453.780
Company Services	211.623	238.217	267.094	304.285	294.255
Government Administration, Defense, and Social Security Mandatory	476.490	499.343	541.685	571.584	582.628
Education Services	417.344	447.137	481.747	522.354	549.625
Health Services and Social Activities	132.100	144.830	158.070	174.689	201.191
Other Services	211.427	239.258	268.574	309.002	302.578

Source: BPS (2021)

This research will use quantitative data to process the data into information. The study also employs experimental methods for data collecting because this research variable is repeated several times. Secondary data were utilized in this study since the information was gathered from the financial statements of all business entities in the manufacturing industry from 2016 to 2021. The utilized data was gathered from financial and annual reports instead of the distribution of questionnaires. This data was collected through the IDX website, www.idx.com. This study uses a ratio level because the variables' results will describe the actual value of the object of research so that it can be measured and carried out with mathematical operations. All businesses registered on IDX in the manufacturing industry from 2016 to 2021 are used as population (Table 3). Thus, the following sample criteria are utilized in this study: (1) Manufacturing companies registered on the IDX continuously from 2016 to 2021, (2) ownership and publication of financial and annual reports from 2016 to 2021, (3) Having data for all necessary financial statement variables, (4) Not conducting an IPO soon or during the research period, getting delisted from or suspended from the IDX.

The procedures for collecting all data to be used in this study are: (1) determining the required data according to

the variables to be calculated, (2) searching for relevant and accurate data through annual reports issued by the company, (3) The data that has been collected will then be checked, then processed according to research needs so that it can produce accurate and accountable data output. Eviews 10 is used in this study to analyze the data using multiple linear regression techniques. This approach is utilized to examine the impact of the independent variable on the dependent variable, which is financial stability.

Based on previous studies, this is a quantitative research approach. The conducted study falls under the category of basic research since its goal is to expand and investigate the prior studies. Objectively, this study will be classified as casual research since its objective was to determine how CSR, which was used as an independent variable, affected financial stability in relation to business size, leverage, and corporate philanthropy with the object of the company listed on the Indonesia Stock Exchange available from 2016 to 2020, operating in the manufacturing sector. The variables used in this study are divided into three independent variables: CSR, leverage, and firm size; one dependent variable is financial stability. The definition of each variable is presented in Table 4.

Table 3. Sample Selection 2016-2021

Number of companies registered in the manufacturing sector 2016-2021	170
Companies that conducted initial public offerings after 2016	(49)
Companies that conducted initial public offerings before 2016	121
Companies that do not have complete financial statements for 2016-2020	(12)
Company publishes the full financial statements for 2016-2020	109
Companies that do not have complete variable data for research	(33)
Companies that have complete variable data for research	76
Number of observations (firm-years)	456

Table 4. Definition of variable

Variable	Definition	Formula
FinStab _{i,t}	financial stability of the company i period t	$FinStab_{i,t} = (ROA_{i,t} + Equity_{i,t}) / Total\ assets_{i,t} / Stdv\ ROA_{i,t}$
CSRCP _{i,t}	corporate social responsibility based on corporate philanthropy i period t	Corporate Philanthropy _{i,t} = Ln (total CSR _{i,t} expenditure)
LEV _{i,t}	company leverage i period t	$LEV_{i,t} = Total\ Debt_{i,t} / Total\ assets_{i,t}$
SIZE _{i,t}	firm size of a company i period t	Firm Size _{i,t} = Ln (total asset) _{i,t}
Control Variable	Definition	Formula
TANG _{i,t}	fixed assets of the company in period t	Fixed Assets _{i,t} = Amount of total asset _{i,t}
AGE _{i,t}	company age i period t	Age _{i,t} = Number of years of company listing in Indonesia Stock Market _{i,t}
α	constant coefficient	-
β1, β2, β3, β4, β5	regression coefficient	-
ε		error term

Model 1: Full Model

$$FinStab_{i,t} = \alpha + \beta_1 CSRCP_{i,t} - \beta_2 LEV_{i,t} + \beta_3 SIZE_{i,t} + \beta_4 TANG_{i,t} + \beta_5 AGE_{i,t} + \epsilon_{i,t}$$

Model 2: Robustness Check

$$FinStab_{i,t} = \alpha + \beta_1 CSRCP_{i,t} - \beta_2 LEV_{i,t} + \beta_3 SIZE_{i,t} + \beta_4 TANG_{i,t} + \epsilon_{i,t}$$

Model 3: Robustness Check

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Cooper et al. (2019), Arco-Castro et al. (2020), and Khan et al. (2021) argue that companies that often engage in CSR will have good financial stability. In this case, CSR can improve the company's image because it is considered good corporate governance, which impacts the company's financial aspects (Sa'diyah and Hilabi 2022). Consumers have more faith in businesses that often engage in CSR, so the company's financial risk will decrease and increase financial stability. Because of this, there is a suspicion that corporate social responsibility positively influences financial stability. According to Ramzan et al. (2021),

financial stability and CSR have a significant positive relationship at 1%. This proves that companies will become more financially stable due to increased investment in corporate philanthropy activities to mandatory corporate social responsibility strategy (Jain et al., 2021, Cha et al. 2022). Thus, it is clear that there is a significant correlation between CSR and the financial stability of the interbank in Pakistan, which fits with Chollet and Sandwidi (2018) 's. Furthermore, the possible hypothesis is:

H1: CSR (corporate philanthropy) positively affects financial stability.

Ramzan et al. (2021) suggest that companies with high leverage will lower their financial stability. The company's performance will decrease as leverage increases. Due to interest payments, debt will also strain the business. As a result, the business must continue to grow its revenue, and if things do not go smoothly, it will be disadvantaged. Then, it is proposed that leverage and financial stability have a negative relationship (Du et al. 2022, Adrian et al. 2022). Based on (Ramzan et al. 2021) 's research regarding the measurement of CSR, the control variable used are firm size, age,

tangibles, and leverage, where leverage is determined by comparing total debt to total assets (Ye and Zhang 2011). The control variables, namely the company's size, age, shape, and leverage, were found to influence its financial performance and financial stability (Feng et al. 2018). In addition, studies conducted by Fauzi et al. (2022), Utami (2015), Andre and Taqwa (2014) shows that financial distress is significantly and positively affected by leverage. Companies with poor performance are considered vulnerable to financial distress, pushing the company toward bankruptcy. Therefore, a company's level of financial stability becomes a crucial factor that should be considered for the sustainability of the company. Arifudin (2019). Thus, the researcher develops a hypothesis as follows:
H2: Leverage negatively affects financial stability.

Oyewumi et al. (2018) argue that the larger the company size, the more financially stable it will be. This happens because the bigger the company, the more customers trust it. So, the company will have stable finances. This shows that firm size and financial stability have a positive correlation. Additionally, the desire to use outside funding increases with the size of the organization. Due to the financial needs of the large company, borrowing money from outside sources (debt) is on more economic resource large e way to

meet those demands. Therefore, the desire to use debt to satisfy finance demands increases as a company's size increases (Rianto and Rina 2021). Regarding the age and size of a company, Ramzan et al. (2021) revealed a significant positive relationship with financial stability at 1% level, which proves that a company may become more financially stable as it increases its age and size, with a larger economic resource. Thus, the following hypotheses can be formulated:

H3: Firm size positively affects financial stability.

Based on the hypothesis, the framework of thinking is formed, as shown in Figure 1.

RESULTS

The results of the descriptive statistical analysis can be seen in Table 5. Based on Table 6, the value of the variables of this study is not of a value smaller than -0.6 or greater than 0.6, so the data no multicollinearity occurs, so it can be concluded that there are no symptoms of multicollinearity between independent variables. The panel data regression equation in Table 7 shows financial stability with changes in assets as the dependent variable, while Corporate philanthropy, leverage, and firm size as independent variables.

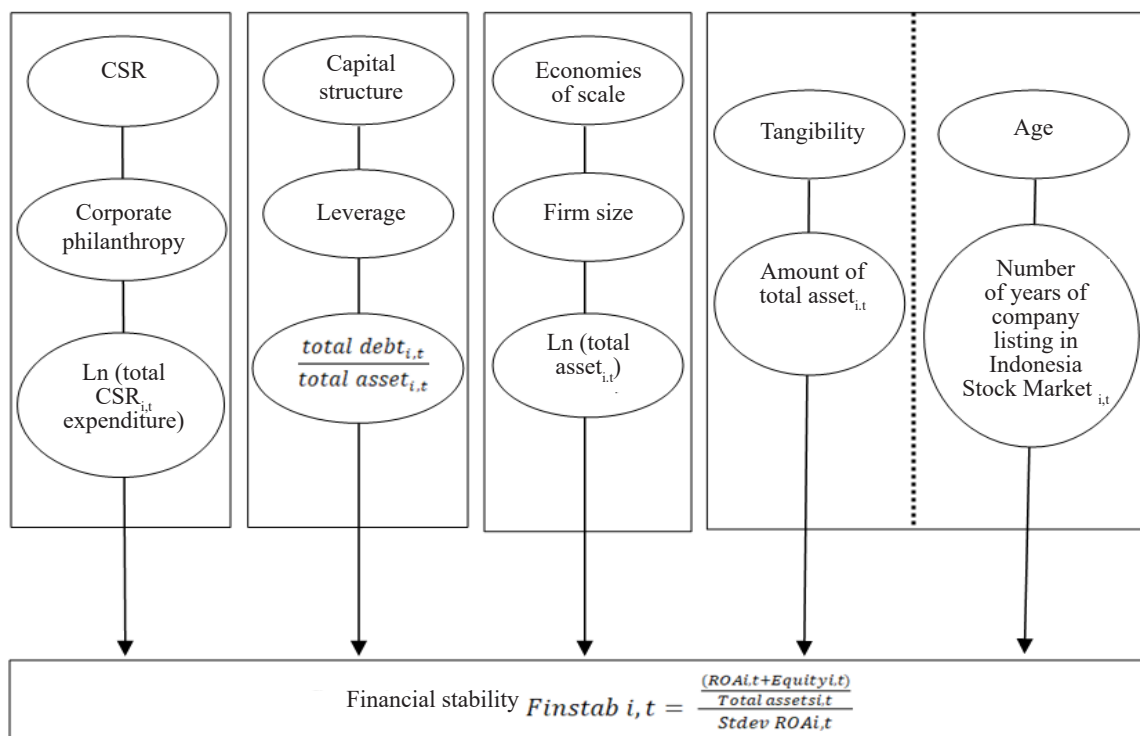


Figure 1. Framework of thinking

Table 5. Descriptive Statistics

Variable	Maximum	Minimum	Median	Mean	Standard Deviation
Financial Stability	9.059797	-40.85687	4.936648	4.209201	5.942185
Corporate Philanthropy	27.38335	0.000000	21.53271	21.24907	3.192333
Leverage	5.167738	0.075826	0.481358	0.566226	0.606727
Size	32.72561	25.21557	28.52940	28.75891	1.516302

Table 6. Multicollinearity Test

	Corporate Philanthropy	Leverage	Size
Corporate Philanthropy	1.000000	-0.046111	0.495861
Leverage	-0.046111	1.000000	-0.052519
Size	0.495861	-0.052519	1.000000

Table 7. Financial stability regression test results

Variable	Financial Stability					
	Model 1 (Full Model)		Model 2 (Robustness Check)		Model 3 (Robustness Check)	
	Coefficient	Probability	Coefficient	Probability	Coefficient	Probability
C	6.827	0.000***	3.112	0.000***	1.718	0.000***
CSRPC	0.004	0.631	0.001	0.894	0.002	0.302
LEVERAGE	-7.891	0.001***	-2.442	0.152	-0.399	0.012**
FIRM SIZE	0.037	0.002***	1.625	0.007***	1.776	0.001***
TANGIBILY	1.009	0.002***	3.224	0.266	-	-
AGE	2.918	0.008***	-	-	3.201	0.081*
R2	0.899		0.769		0.551	
Adjusted R2	0.722		0.627		0.409	
F-statistic	362.7		353.2		303.0	
Prob(F-statistic)	0.000		0.000		0.000	

*= significant on 10%, **= significant on 5%, ***= significant on 1%

For the full model, the constant coefficient of 6.827 means that if the independent variable is 0, the value of financial stability has a positive increase of 6.827 units. Based on Table 7, corporate social responsibility has a coefficient value of 0.004 and a probability of 0.631 on financial stability. It can be said that corporate philanthropy does not affect the financial stability of manufacturing sector companies listed on the Indonesia Stock Exchange during the 2016-2020 period.

This study's results align with the research of Oyewumi et al. (2018), where when a company carries out CSR activities, it will lose its economic goal of making a profit. Kim et al. (2019) also support this by stating that the quality of CSR disclosure is not easy to measure, and most investors are oriented toward short-term performance. At the same time, CSR affects medium-term and short-term performance. In Indonesia, the benefits of corporate philanthropy are only felt instantly and have no long-term consequences, so they do not affect the company's financial stability. This is further

strengthened by research from Ohreen and Petry (2012), which proves that charity programs are just wasteful activities that are gift-giving and less reliable, so they have no economic value in the future. Consistent results were also presented in the study of Li et al. (2021), which proves that corporate philanthropy does not have a relationship with economic performance that is relevant to financial stability, but has an effect on corporate social relations.

Based on Table 7, leverage has a coefficient value of -7.891 and a probability of 0.001 on financial stability. Because the value of 0.001 < 0.05 and the coefficient value of the leverage are negative, it is determined that leverage and financial stability have a statistically significant effect. Consistent with the findings of Ramzan et al. (2021), leverage and financial stability have a significant negative impact. A large amount of debt will negatively impact the company's performance, which the loss of its financial stability will also follow. Aramonte et al. (2022) discovered that more leverage

could be linked to a higher risk of credit agreement violations and a decreased capacity to receive additional capital through loans. When a company experiences external pressure from the company, it can identify a greater risk of material misstatement due to fraud. The risk to investors increases with a company's debt level. With a high debt ratio, the company also becomes less good because the risks that arise will be greater than the increase in company profits.

Based on Table 7, firm size has a coefficient value of 0.037 and a probability of 0.002 on financial stability. Because the value of $0.002 < 0.05$ and the coefficient value of the firm size are positive, it is determined that firm size and financial stability have a statistically significant effect. Consistent with Ramzan et al. (2021) and Oyewumi et al. (2018), firm size significantly and positively affects financial stability. According to Ramzan et al. (2021), the size of a larger company will indicate that the company has a stable economic level so that financial stability is maintained. This finding is supported by Oyewumi et al. (2018), where the size of a company will align with the level of customer trust. Customer trust in the firm increases as the company's size increases. Based on the robustness check, it was found that firm size is a robust factor in three models (models 1, 2 and 3). While leverage is only significant on models 1 and 3.

The higher the environmental disclosure made by the company will not affect the company's financial stability. These results align with research conducted by Oyewumi et al. (2018) and Kim et al. (2019). In leverage management, the higher the company in doing debt, the higher the company's burden to pay off debts will be, which can cause the company's financial stability to be unmanageable. These results are in line with the research of Ramzan et al. (2021) and Aramonte et al. (2021). The impact of size, the larger the size of a company will also be followed by a stable economic level to maintain financial stability. In addition, the larger the size of the company, the public's trust in the company also increases. These results are in line with the research of Ramzan et al. (2021) and Oyewumi et al. (2018).

Managerial Implications

The managerial implication of this research is expected to help companies that size influences financial stability. The company size will also have an impact on customer trust. The larger, the more trust consumers will also follow the size of the company has in the company. In terms of governance, large companies tend to also have better governance so that the company's performance will not experience obstacles or even get into problems. Companies also need to properly manage the problem of using debt so that it does not exceed the optimal point limit. Debt made by the company must also positively impact the company and not even add to the burden and risk of the company.

CONCLUSIONS AND RECOMMENDATIONS

Conclusions

The research findings prove that corporate philanthropy has no relationship with financial stability, leverage and financial stability have a significant negative correlation and financial stability and company size are significantly positively correlated in manufacturing sector companies registered on the IDX between 2016 and 2020. The findings of this study conformity with previous studies, namely Oyewumi et al. (2018), Kim et al. (2019), Ramzan et al. (2021) and Aramonte et al. (2021). The coefficient of determination adjusted R² is 72.2%, (full model) and the overall research model has already fulfilled the rule with the goodness of fit (prob. 0.00). It can be said that the financial stability variable can be explained 72.2% by independent variables (corporate philanthropy, leverage, firm Size). Other variables outside the study explain the remaining 27.8%.

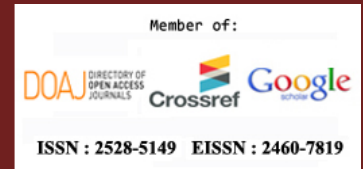
Recommendations

This research is expected to be a reference for future research, where the research is interested in analyzing the effect of corporate social responsibility, leverage, and firm size on financial stability in Indonesia. This study also has limited data in measuring CSR. The data used focuses on manufacturing companies in the 2016-2020 period, so the research results only focus on those five years. Further researchers are expected to increase the number of research objects and variables.

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