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8

The Impact of Implementing Corporate Social Responsibility (CSR) on Company Performance from Business Perspective (Case of Bank Victoria Syariah)

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***Abstract*— Age and experience of company are similar in concept of young and older companies but with different experiences, as well as other aspects. Age is considered a determinant of firm innovation due to the learning effect, which allows mature firms to innovate effectively due to building on previous routines and capabilities. The aim of this research is to determine the effect of CSR on financial performance, as measured by Return on Assets (ROA) and Return on Equity (ROE). The results of the regression analysis show that CSR has no effect on ROA and ROE. Based on the results of this research, Bank Victoria Syariah management must increase market share for financial performance, for example by intensifying promotions and corporate collaboration. The results of the regression analysis show that CSR has no effect on ROA and ROE at Bank Victoria Syariah.**

***Index Terms*—** CSR, financial performance, return on assets, return on equity, Islamic banks.

I. Introduction

Scholars have emphasized how important the age of knowledge inputs is (Vimalnath et al., 2018). Experience and firm age are two different ideas (Baum & Ingram, 1998; Desai, 2008). The experience and other characteristics of younger and older firms vary (Ouimet & Zarutskie, 2014), and several theories make different claims on the connection between firm age and experience (Desai, 2008).

According to Coad et al. (2016) and García-Quevedo et al. (2014), the age of a firm indicates its growth and experience accumulation process, while its innovative activities vary over time. Because of the learning effect, which enables mature organizations to innovate more successfully by building on prior routines and capacities, age is seen as a significant driver of corporate innovation (Fan & Wang, 2019). Businesses can innovate through experience and capacities from the past, but they can also build resources, managerial expertise, and the capacity to deal with uncertainty over time (Fan & Wang, 2019).

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Research and development (R&D) firms have expanded rapidly, particularly in China. By taking advantage of their lower costs, these companies have led the global market in terms of scale and scope, fostering innovation and gaining the technological know-how necessary for success in international markets (Woetzel et al., 2019). Since SOEs make up a sizable share of the Chinese economy, their political connections to the Chinese government probably make investment funding easier (Cheng et al., 2017), enabling them to increase their R&D spending.

In addition to achieving strong financial results, sustainable businesses are also expected to incorporate corporate social responsibility (CSR) into their overall company plan (Bhardwaj & Kumar, 2024). In this setting, many organizations in both the traditional and sharia industries have made business sustainability their primary priority (Lata & Kumar, 2023). As a crucial component of Indonesia's sharia banking industry, Bank Victoria Syariah is under pressure to adopt sustainable corporate social responsibility (CSR) standards in addition to achieving optimal financial performance.

The firm age element was selected due to the belief that it has an impact on the financial performance and corporate social responsibility of the organization (Kumar and Lata, 2022). This study aims to shed light on the correlation between a company's age, financial performance, and CSR implementation. The findings of this research should help Bank Victoria Syariah management develop sustainable policies.

II. Hypothesis and Theory Study

Studies (Younis & Sundarakani, 2020) indicate that a company's size positively correlates with its economic, social, and environmental performance, but not with its operational performance. Additional findings revealed that while firm age had no correlation with any of the four performance outcomes, certified environmental management systems (EMS) in United Arab Emirates companies positively impacted all four performance characteristics (Younis & Sundarakani, 2020).

Using 38 listed and non-financial family-owned businesses, Haykir & Çelik (2018) examined family-owned businesses in Turkey, a developing nation, using ordinary least squares estimation to study the association between age and firm performance between 2008 and 2016. Haykir & Çelik (2018) define profitability as earnings before interest and taxes divided by total assets and use it as a stand-in for corporate performance. According to Haykir and Çelik (2018), the findings indicate a correlation between the age of family-owned businesses and their profitability. Specifically, younger businesses have higher earnings up until they reach a specific age, after which older businesses outperform younger ones.

Kieschnick & Moussawi's (2018) research demonstrates that while company age is positively correlated with debt use, it is negatively correlated with the amount of debt the company uses. Additionally, the effect of company age on debt use is primarily due to the interaction between the governance features of the company and its age, where the more power insiders have, the less debt the company uses as it ages. Research and development (R&D) spending varies depending on the age of the organization, according to Fan & Wang's (2019) findings. Firm age and R&D investment have a generally bell-shaped relationship, with primary ownership type moderating the association. This relationship is particularly pronounced for state-owned enterprises (Fan & Wang, 2019).

Chincarini et al.'s (2020) research shows a significant trend of declining beta with company age; firm attributes and information proxies only partially account for this tendency. The capital asset pricing model (CAPM) is supported when controlling for firm age and taking into account investors' perceived proximity to particular equities. In terms of firm size, it is expected that larger firms present a greater ability to innovate using nascent and very mature knowledge, while smaller firms develop innovative solutions that are more valuable when they build knowledge with a moderate level of maturity (Messeni Petruzzelli et al., 2018). Conversely, younger firms are more capable of exploiting nascent and mature knowledge.

As part of their attempts to achieve commercial sustainability, banks and other corporations have made corporate social responsibility (CSR) a top priority. Within the banking industry, corporate social responsibility (CSR) is regarded not only as an ethical obligation but also as a crucial commercial tactic to win over customers, enhance a company's brand, and cultivate positive connections with stakeholders. In order to comprehend the idea of CSR in the context of banking, it is helpful to know about several theories, which include: The Theory of Stewardship. This idea places a strong emphasis on the value of corporate social responsibility and the company's trusteeship in the management of its operations. This idea highlights that banks have an ethical duty to promote sustainable and socially conscious economic growth in the banking industry.

Theory of Stakeholders According to this view, businesses including banks have a duty to take into account the interests of all stakeholders in their operations, including clients, staff, shareholders, the government, and the general public. This idea highlights how crucial it is for banks to consider the interests of all stakeholders when making decisions in the context of banking CSR.

4 Theory of the Triple Bottom Line (TBL) The Triple Bottom Line (TBL) hypothesis highlights that an organization's success may be evaluated not just in terms of its financial performance (profit), but also in terms of the social and environmental implications that its operations have on the earth and its people. This idea highlights the need for banks to consider the social and environmental effects of their operations in addition to
37 maximizing financial profits in the banking sector.

The Theory of Good Corporate Governance (GCG) This idea places a strong emphasis on how crucial it is to manage a corporation by putting solid corporate governance practices into practice. Implementing GCG principles is regarded as a crucial first step in the banking industry to guarantee that banks do business ethically, openly, and with consideration for the interests of all parties involved.

A. CSR & Technology

The CSR Economic Empowerment of the PERTIWI UKM Community, which has 15 members and resides in Pakel, Tepus, Gunung Kidul. Its excellent goods include patilo and other processed cassava varieties. In order to qualify PERTIWI SMEs for community economic empowerment, Bank Victoria Syariah's corporate social responsibility program takes the shape of regional In order to qualify PERTIWI SMEs for community economic empowerment, Bank Victoria Syariah's corporate social responsibility program takes the shape of regional
13 economic development. Small and medium-sized businesses (SMEs) should get financial support, access to financial services, or training in entrepreneurship. By developing capacity and skills, this kind of CSR initiative seeks to help the community become more independent and economically successful.

13 Small and medium-sized businesses (SMEs) should get financial support, access to financial services, or training in entrepreneurship. A CSR (Corporate Social Responsibility) strategy known as Community Economic Empowerment involves banks and other businesses working to enhance the financial well-being of the communities they serve, particularly those that are under their operations or sphere of influence. Increasing a community's economic potential, expanding its access to opportunities, and enabling it to establish long-term revenue streams are all goals of community economic empowerment initiatives.

Typical Community Economic Empowerment (CSR) initiatives and activities that businesses, particularly banks, frequently implement include the following: Supplying Venture Capital In the vicinity of its working locations, the company offers low-interest loans or business capital to small and micro business players. This boosts their family income and enables them to launch or grow their own enterprises. Programs for the local community that offer skills training include technical skills training, company management training, and entrepreneurship training. The objective of this initiative is to enhance individuals' capacity to oversee their own enterprises and augment their. Empowerment of Farmers Local farmers can receive support and training programs, as well as better seeds, fertilizers, and agricultural technology. It seeks to raise both their income and agricultural output. Program for Business Partnerships The Company forms alliances with nearby companies in order to create new goods or services that would boost its revenue. This could be a cooperative effort to develop new products, market together, or create a sustainable supply chain. Program for Women's Empowerment a program that seeks to expand the role and participation of women in economic endeavors, including training in skills, financing for startups, and assistance in growing micro and small enterprises. The Business Partnership Program The Company collaborates with surrounding businesses to develop new products or services that will boost sales. This could involve working together to market together, develop new products, or establish a sustainable supply chain.

Program for Women's Empowerment: This initiative aims to increase women's involvement and influence in the economy by providing skill development, startup funding, and support for micro and small businesses. Financial counseling utilizing the Kledo financial reporting program is provided by UKM PERTIWI, located at Pakel, Tepus, Gunung Kidul. More than 75,000 users from a variety of business types and sizes in Indonesia use Kledo, the best cloud-based accounting software and financial reporting program created in Indonesia. You may manage numerous warehouses and branches, make financial reports, manage inventory, and do a lot more with Kledo. Even if a business owner is not experienced with accounting, Kledo is incredibly simple to use.

Kledo provides a number of features, including: Invoices: You may quickly and simply make invoices with this functionality. Orders can be tracked, payments may be handled, and bills can be sent to clients.

Purchases: the need to generate purchase orders and instantly turn them into invoices. We are able to manage suppliers, keep tabs on the status of deliveries, and track active orders.

Expenses: We may record and monitor business expenses more easily with the help of this function. able to examine comprehensive expenditure reports, classify spending, and create expense records.

Reports: To assist in making wise company decisions, Kledo offers more than 50 financial reports. able to view cash flow, balance sheets, sales reports, profit and loss statements, and more.

Fixed Assets: The worth of a company's fixed assets may be readily tracked. Able to track assets, control depreciation, and get asset information in real time.

Inventory: Stock and product inventories can be tracked with this function. Able to precisely track stock movements, manage inventory across several warehouses, and do stock taking.

27 Integration: Kledo can be combined with a number of other business apps, including point-of-sale (POS) systems, online payment gateways, and e-commerce platforms. This facilitates the efficient connection of corporate data.
Manufacturing: Kledo offers unique capabilities to help businesses manage the manufacturing process if they are engaged in it. Able to monitor output, control raw materials, and access production reports. Among the benefits provided by the Kledo Application are excellent post-purchase support, really simple to use especially for people with no experience in accounting. Training and implementation are always free and incur no further fees. suitable for smartphone use. incorporated with other commercial platforms. There are several customizable and fully functional tax features. Features for many currencies and approvals are offered. Extremely reasonable costs and a complimentary bundle are offered.

Kledo's drawbacks include: The features of the free package are limited. Notwithstanding its integration with other corporate systems, the bank reconciliation capability is not entirely automatic.

III. Methods

2 The research uses a quantitative approach, namely the primary approach of the postpositivist paradigm in
developing science (such as thinking about cause and effect, variable reduction, hypotheses, and specific
questions using measurement, observation, and theory testing), using research strategies such as experiments and
10 surveys that require statistical data . In this case, quantitative research is required to use numbers, starting from
16 data collection, interpretation of the data, and the appearance of the results (Bajpai: 2018) using Return on
30 Equity (ROE) and Return on Assets (ROA) as the two dependent variables. The independent variable in this
research is CSR. The population used in this research is Bank Victoria Syariah in the form of quarterly financial
14 reports for the period March 2012 to December 2019 totaling 28 quarterly reports. The data used in this research
is secondary data obtained from the publication of Bank Victoria Syariah's financial reports. Data collection in
39 this research used literature studies and documentation. This research's data analysis method uses simple linear
26 regression analysis to obtain an overview of the relationship between the independent variables and the influence
of the dependent variable using regression analysis (Hoffman, 2021).

IV. Results And Discussion

The following table displays the findings from the data analysis of the ROA-related firm age factors:

TABLE I. COMPARING R SQUARE CSR TO ROA

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.162[a]	.026	-.006	2.26505

a. Predictors: (Constant), AGE

23 The Table 1 displays the R square value of 0.026 which indicates that the company's own variable affects ROA by 2.6% and that other variables, other than the company's own, affect ROA by 97.8%.

TABLE II. THE IMPACT THAT CSR HAS ON ROA

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	.603	1.204		.501	.620
	AGE	-.157	.175	-.162	-.901	.375

The sig result of 0.375 in Table 2 indicates that there is no significant impact on the company age variable on ROA. The following is the regression equation for the impact on ROA:

$$AGE = 0.603 - 0.157ROA \quad (1)$$

Details:
AGE stands for company age.
Return on assets, or ROA

The following table displays the findings from the data analysis of the ROE-related firm age variable:

TABLE III. R SQUARED CSR TO ROE

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.124[a]	.015	-.017	17.32894

a. Predictors: (Constant), AGE

The R square value of 0.015 in Table 3 indicates that the company age variable effects ROE by 1.5%, with other factors influencing the remaining 98.5%.

TABLE IV. AGE OF THE COMPANY'S IMPACT ON ROE

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.876	9.214		.204	.840
	AGE	-.918	1.337	-.124	-.687	.497

a. Dependent Variable: ROE

The sig value of 0.497 in Table 4 above indicates that there is no significant impact of the company age variable on ROE. The following is the regression equation for the impact on ROE:

$$AGE = 1.876 - 0.918ROE \quad (2)$$

Details:

AGE stands for "company age."

Return on equity is known as ROA.

Regression study results indicate that ROA and ROE are unaffected by the age of the company. This is due to the fact that, according to keuangan.kontan.co.id, the market share of sharia banks in 2019 was only 6.01%. The findings of this study are consistent with those of Younis & Sundarakani's (2020) investigation, which demonstrates that performance is unaffected by the age of the company. The management of Bank Victoria Syariah must attempt to grow market share in order to improve financial performance, for instance by stepping up corporate collaboration and promotions, according to the study's findings.

The idea of economic empowerment of SMEs and communities is to enable communities to realize their full economic potential. This is accomplished by giving communities and SMEs access, better training, funding, and other forms of support as they grow their enterprises. Poverty Reduction: By giving people greater access to economic possibilities, economic empowerment of communities and SMEs can aid in the reduction of poverty.

Economic Growth: SMEs frequently serve as the foundation of a nation's economy by significantly boosting Gross Domestic Product (GDP) and employment generation. Equitable Development: Economic development can be dispersed more fairly throughout different regions, not simply in large cities, by empowering SMEs and communities. Increasing Competitiveness: By assisting SMEs, the nation increases its ability to compete on the international stage by generating a wider range of high-quality products. Offering Financial Access and Support: The government can offer the community and SMEs financial access and support through initiatives like microcredit, business capital assistance, and interest subsidies. Increasing Skills and Knowledge: The community and SMEs will be better equipped to manage their enterprises with the help of training and education in business management, technology, marketing, and finance. Infrastructure Development and Market Accessibility: The government must facilitate easier access to both domestic and foreign markets and enhance infrastructure, such as internet connectivity and transportation networks.
Government policies that are supportive of SMEs are essential to boosting their competitiveness. Examples of these policies include looser tax laws, enhanced legal protection, and market access regulations. Restriction on Exchange Access: The primary obstacle for UKM is exchange access. Most UKM do not have access to a bank or other financial institution to obtain loans. Limited Knowledge and Skills: A large number of small and medium-sized business owners lack the abilities necessary to run their companies successfully. Tough Competition: SMEs frequently face off against larger businesses that possess more resources in terms of cash, technology, and marketing. Unsupportive Policies: Certain government initiatives, such burdensome bureaucracy and high taxes, can impede the expansion of small and medium-sized enterprises.

IV. Conclusions and Suggestions

Regression study results indicate that Bank Victoria Syariah's ROA and ROE are unaffected by the age of the company. The findings of this study support those of Younis & Sundarakani (2020), who came to the conclusion that firm age had no bearing on financial success. SMEs and community economic empowerment are critical components of a nation's economic growth. SMEs may expand and thrive with the right assistance from the government and other relevant parties, significantly boosting economic growth, generating jobs, and reducing poverty. Thus, every nation that aspires to inclusive and sustainable economic development must prioritize the economic empowerment of communities and SMEs. Additional research could look into other variables that affect performance, like institutional ownership (Artha et al., 2021).

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